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ONETARY IME RADE REVIEW --**NSURANCE CHRONICLE.**

VOL. XXII.—NO. 43.

TORONTO, ONT., FRIDAY, APRIL 26 1889.

\$2 A YEAR.

Leading Wholesale Trade of Toronto.

THE ASSORTING HOUSE McMASTER, DARLING & CO., GORDON, MACKAY & CO'Y, OF THE DOMINION.

at to 27 Wellington street, east, TORONTO,

DEPARTMENTS:

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

Haberdashery, Fancy Goods, Silks,

Muslins, Embroideries, Laces, Shawls

Mantles, Carpets, Curtains, Oil Cloths,

House Furnishings, etc., etc

Inspection Invited. -:- Orders Solicited.

PROMPT DISPATCH GIVEN.

A. B. LEE.

JOHN LEYS.

HARDWARE

Iron & Steel Merchants,

TORONTO, ONT.

Have just received for the Spring Trade a

IRON STRAPPED WOOD BLOCKS,

WITH COMMON AND PATENT ROLLER BUSHINGS.

One, Two and IRON BLOCKS

CHAIN PULLEY BLOCKS, 5 To lift from two to 5 ton

THE DETROIT SURE GRIP STEEL TACKLE BLOCKS.

PRICES ON APPLICATION

Leading Wholesale Trade of Toronto.

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W. TORONTO.

Offices-34 Clement's Lane, Lombard Street

J. SHORT MCMASTER. London, Eng. HENRY W. DABLING Toronto

J. W. YOUNG.

W. INCE. JR.

PERKINS, INCE & CO.,

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

NEW SEASONS' YOUNG HYSONS.

NEW SEASONS'

NAGASAKI GUNPOWDERS.

CREAM CORN,

Specially packed for PERKINS, INCE & CO

DIRECT IMPORTERS OF

Teas. Fancy Groceries. Mediterranean & West India Products.

TN STORE:

New Season' Teas.

Japan, Congous and Hysons, New Currants in barrels, half barrels

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

EAST, FRONT STREET, TORONTO.

Leading Wholesale Trade of Toronto.

IMPORTERS

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. - -

- - TICKINGS.

YARNS, &c.

48 FRONT ST., WEST. TORONTO.

OUR STOCK

– o f —

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.

HEAD OFFICE, ... MONTREAL.

BOARD OF DIRECTORS.

Sir Donald A. Smith, K.C.M.G., President.

Hon. George A. Drummond, Vice-President.
Gilbert Scott, Esq. Hugh McLennan, Esq.
Alexander Murray, Esq. A. T. Paterson, Esq.
E. B. Greenshields, Esq. W. C. Macdonald, Esq.
Hon. J. J. C. Abbott.

W. J. Buchanan, ... General Manager
E. B. Clouston, Ass't Gen. Manager
and Manager of Montreal Branch.
A. MACRIDER, Ass't Gen. Manager

R. Y. Hebden, ... Ass't Inspector
Branchelle, "Hamilton, Ont. Regina, Assna.
Brentford, "Kingston, "Sarnis, Ont.
Brentford, "Kingston, "Sarnis, Ont.
Brockville, "Lindsay, "Stratford, Ont.
Calgary, Alberts. London, "St. John, N.B.
Chatham, N.B. Moncton, N.B. St. Marys Ont.
Chatham, Ont. New Westmistr, BC. Toronto, "Perth, "Wallsceb'g Ont.
Juelph, "Peterboro, Ont. Valucouver, B.C.
Goderich, "Perth, "Wallsceb'g Ont.
Juelph, "Peterboro, Ont. Winnipeg, Man.
Picton. "

AGENTS IN GREAT BRITAIN.—London—Bank of Montreal, 22 Abchurch Lane, E. C., C. Ashworth,
Manager. London Committee — Robert Gillespie,
Esq., P. Redpath.
AGENTS IN THE UNITED STATES.—New York—
Walter Watson and Alex. Lang, 59 Wall St. Chicago,
Bank of Montreal, W. Munro, Manager; E. M.
Shakbes 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.
Bankers in The United States.—New York—The
Bank of New York, N.B.A.; the Merchants' National Bank.
Boston—The Bank of Commerce in Buffalo. San Francisco—The Bank of Commerce in Buffalo.
Bank Bank. Boston—The Bank of New Zealand. India,
Colonial And Foreign Correct in Buffalo.
Colonial And Foreign Correct in Buffalo.
San Francisco—The Bank of Commerce in Buffalo.
Colonial And Foreign Correct in Buffalo.
Colonial And Foreign Correct in Buffal

THE

Canadian Bank of Commerce.

DIVIDEND NO. 44.

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

Saturday, the 1st Day of June Next.

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

THE ANNUAL GENERAL MEETING

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

Tuesday, 18th Day of June next.

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

By order of the Board.

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

Toronto, April 23rd, 1889.

DOMINION BANK.

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

Wednesday, 1st day of May Next.

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

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

By order of the Board.

R. H. BETHUNE, Cashier.

Toronto, 27th March, 1889

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER

Reserve Fund 241,349 "

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

COURT OF DIRECTORS.

J. H. Brodie. John James Cater. Henry B. Farrer. Richard H. Glyn. E. A. Hoare

H. J. B. Kendall.
J. J. Kingsford.
Frederic Lubbock.
Geo. D. Whatman.
J. Murray Robertson.

Secretary-A. G. Wallis.

HEAD OFFICE IN CANADA-St. James St., Montreal R. R. GRINDLEY, - - General Manager.

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

AGENTS IN THE UNITED STATES, ETC.

New York—D. A. McTavish and H. Stikeman, Agts.
San Francisco—W. Lawson and J. C. Weish, Agts.
London Bankers—The Bank of England Messrs.
Glyn & Co.
Foreign Agents.—Liverpool—Bank of Liverpool.
Scotland — National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland
Limited, and branches. National Bank, Ltd. and branches. Australia—Union Bank of Australia.
New Zealand — Union Bank of Australia. India,
China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited.
West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cia. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

HEAD OFFICE, . . . QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
Frank Ross, Esq. Sam'l J. Shaw, Esq.
James Stevenson, Esq., - Cashier.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Montreal, Que. Thorold. Ont. Pembroke, Ont. Three Rivers. Agents in New York—Bk. of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

DIVIDEND No. 63.

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

Saturday, the 1st Day of June Next.

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

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

By order of the Board,

C. HOLLAND. General Manager.

Toronto, 23rd April, 1889.

IMPERIAL BANK OF CANADA.

DIRECTORS.
H. S. HOWLAND,
T. R. MERRITT,
William Bamsay,
Hon. Alex. Merris. FORS.
President.
Vice-President.
T. R. Wadsworth.
Robert Jaffray. Hugh Ryan.

HEAD OFFICE, TORONTO. D. B. WILRIE, Cashier.
B. JENNINGS, Inspector.

B. JENNINGS, ALLEY

BEANCHES IN ONTARIO.

Essex Centre. Nisgara Falls. Welland.
Fort Colborne. Woodstock.
Galt. St. Catharines. Toronto.
Ingersoll. St. Thomas. "Yonge St., cor. Queen

cor. Queen
BRANCHES IN NOBTH-WEST.
Winnipeg. Brandon. Portage la Prairie. Calgary.
Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest showed.
Prompt attention[paid to __ections.

The Chartered Banks.

THE

Merchants Bank of Canada

Notice is hereby given that a Dividend of

THREE & ONE-HALF PER CENT.

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

Saturday, the 1st Day of June next.

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

THE ANNUAL GENERAL MEETING

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

By order of the Board,

G. HAGUE,

General Manager.

HE ST. FO

Montreal, 23rd April, 1889.

THE

OF TORONTO BANK

CANADA.

INCORPORATED - - - - 1855.

1,350,000 Reserve Fund

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President-Wm. HENRY BEATTY, Esq., Toronto, Vice-President-

A. T. Fulton, Esq., Toronto. Henry Cawthra, Esq., Toronto. W. G. Gooderham, Esq. Henry Covert, Esq., Hope

W. B. Wadsworth, Esq., Weston.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, - - - Cashier HUGH LEACH, - - - - Ass't Cashier J. T. M. BURNSIDE, - - - Inspector

Montreal—J. Murray Smith, Manager.
Peterboro —J. H. Roper.
Cobourg—Jos. Henderson.
Petroles—P. Campbell,
Port Hope E. Milloy, Acting
London—W. R. Wadsworth,
Barrie—J. A. Strathy,
St. Catharines—G. W. Hodgetts,
Collingwood—W. A. Copeland
Gananoque—T. F. How, Acting
BANKERS.

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

THE STANDARD BANK

OF CANADA.

880,000 Beserve Fund

HRAD OFFICE, . . TORONTO.

DIRECTORS.

W. F. COWAN, President.

JOHN BURNS, Vice-President.

JOHN BURNS, Vice-President.

Dr. G. D. Morrille.

A. J. Somerville.

AGENCIBS.

AGENCIES.
Cannington,
Chatham, Ont.
Colborne,
Durham,
Forest. Bowmanville, Brantford, Bradford, Brighton, Campbellford,

Picton,

BANKERS.

New York and Montreal—Bank of Montreal.

London,England—National Bank of Sootland.

All banking business promptly attended to.

respondence solicited.

J. L. BRODIE, Ceshief.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

BANK OF NOVA SCOTIA

BANK OF BRITISH COLUMBIA.

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

Branches at San Francisco, Cal.; Portland, Or.; 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 and undertake remittances, telegraphic or otherwise, and bank of Montreal, any banking business with British Columbia.

In U. S.—Agents Bank of Montreal, 59 Wall St. University of Montreal, Chicago.

Variety Fork; Bank of Montreal, Chicago.

National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Iteland.

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS. Cashier.

T. W. JOHNS,

C. E. BROWN, Vice-President
C. E. BROWN, Vice-President
Hugh Cann.
J. W. Moody

Hugh Cann.

GORRESPONDENTS AT

Ralifax—The Merchants Bank of Halifax

8t. John—The Bank of Montreal.

do The Bank of Montreal.

Montreal—The Bank of British North America.

Montreal—The Bank of Montreal

Boston—The Eliot National Citizens Bank.

London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Ex
bange bought and sold.

Prompt attention given to collections.

8T. STEPHEN'S BANK.

INCORPORATED 1836. ST. STEPHEN'S, N.B. Oapital STEPHEN D, 18200,000

W. H. TODD, President.
J. F. Grant, Agents.
Condon—Messrs. Glyn, Mills, Currie & Co. New Ork—Bank of New York, N.B.A. Boston—Globe chn, N.B.—Bank of Montreal. St. Drafts issued on any Branch of the Bank of September 1.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

BANK OF OTTAWA,

OTTAWA.

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

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. GEODGE 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

Reserve.....

JACQUES GRENIER, - - - - - President.

J. S. BOUSQUET, - - - - - Cashier.

BRANCHES.

Basse Ville, Quebec—P. B. Dumoulin.

"St. Roch—Nap Lavoie.

Three Rivers—P. E. Pauncton.

St. Johns, P.Q.—P. Beaudoin.

St. Remi—C. Bedard.

St. Jerome—J. A. Theberge.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N S.

HEAD OFFICE, - HALIFAX, N S.
W. L. PITCAITHLY, - - - - Cashier.
DIRECTORS.
ROBIE UNIACKE, President.
L. J. MOBTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.
BRANCHES - Nova Scotia: Halifax, Amherst,
Antigonish, Barrington, Lockeport, Lunenburg,
New Glasgow, Parrsboro, Springhill, Truro,
Windsor. New Brunswick: Petitcodiac, Backville,
St. John.

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

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, - - - President
J. W. SPURDEN, - - - - Cashier
FOREIGN AGENTS.
London-Union Bank of London.
New York-Fourth National Bank.
Boston-Eliot National Bank.
Montreal-Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 33.

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

Saturday, 1st Day of June next.

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

THE ANNUAL GENERAL MEETING

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

J. TURNBULL

Hamilton, April 24th, 1889.

Cashier

MERCHANTS' BANK

OF HALIFAX.

Reserve Fund

Agencies in New Brunswick.
Bathurst. Kingston, (Kent Co.) Sackville.
Fredericton. Moncton. Woodstock
Dorchester. Newcastle.

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

CORRESPONDENTS.

CORRESPONDENTS.

Dominion of Canada, - Merchants' Bank of Canada Newfoundland, - Union Bk. of Newfoundland New York - - - Chase National Bank.

Boston, - - - Nation'l Hide & Leather Bk London, Eng., - - Bank of Scotland.

Imperial Bank, Limited.

Paris, France, - 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.

Bir A. T. Galt, G.C.M.G.

E. E. WBBB - Cashier.

Alexandria, Iroquois, Lethbridge, N.W.T., Monreal, Ottawa, Quebec, Smith's Falls, Toronto, West Winchester, Winnipeg. Fobelen Agents.—London—Alliance Bank (Ltd.) Liverpool—Bank of Liverpoo. (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 MCARTHUB,
Hon. John Sutherland.
Hon. C. E. Hamilton.

President Alexander Logan 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,

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

LONDON OFFICE-87 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 tronsacted.

JAMES ROBERTSON, Manager in London.

OF CANADA.

HEAD OFFICE, . OSHAWA, ONT. Capital Authorized \$1,000,000 Capital Subscribed Capital Paid-up 330,000 50,000

BOARD OF DIRECTORS.

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq.
W. F. Allen, Esq.
Robert McIntosh, M. D.
Thomas Paterson, Esq.
T. H. MoMILLAN, - - - - 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 Authorised \$300,000 Capital Paid-up 600,000

DIRECTORS.

R. W. Fraser, Prest. W. J. Coleman, Vice-Prest. Thomas A. Brown, Esq. A. K. Mackinlay, Esq. Patrick O'Mullen, Esq. A. Rugustus W. West, Esq. Jas. Fraser, Esq. R. T. Branne, - Cashier. Branches—Lockeport 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

A BANQUE NATIONALE.

Capital Paid-up \$1,200,006

HEAD OFFICE, . . . QUEBEC. F. KIROUAC, Vice-Prest. A. GABOURY, Esq., Pres.

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. H. Carriere, do.; Sherbrooke, P. I. Bazin, Man

Agents—The National Bk. of Scotland, Ld., London; Agents—The National Bk. of Scotland, Ld., London; 3runebaum 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

 Beserve Fund
 340,000

 Total Assets
 3,606,782

 Total Liabilities
 2,024,438

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

WILLIAM F. BULLEN.

London, Ontario, 1889.

Manager.

Ontario Industrial Loan & Investment Co

(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TOBONTO.

DIRECTORS.
PRESIDENT. JAMES GORMLEY, ESQ.,
E. HENRY DUGGAN, ESQ.,
WILLIAM BOOTH, ESQ.,
John J. Cook, Esq.,
Ald. John Harvie, Esq.,
William Wilson, Esq.,
William Wilson, 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.

Loan & Savings Co.

 Subscribed Capital
 \$4,500,000

 Paid-up Capital
 \$2,500,000

 Reserve Fund
 1,320,000

 Total Assets
 10,586,619

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

TORONTO.

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

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

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

payment.

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
 \$9,700,000

 Capital Paid-up
 1,300,000

 Reserve Fund
 570,000

President, A. T. FULTON.

Manager, Hon. S. C. Wood.

Inspector, John Leckie.

Money advanced on easy terms for long periods epayment at borrower's option.

Deposits received on interest.

THE HAMILTON Provident and Loan Society.

DEPOSITS received and interest 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.

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

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

J. F. KIRK, Manager. Head Office, 44 King Street West, Toronto.

THE DOMINION

Savings & Investment Society LONDON, ONT.

Paid-up 931.925 95

ROBERT REID, - - - - - (Collector of Customs)

WILLIAM DUFFIELD, - VICE-PRESIDENT. (President City Gas Company.) THOMAS H. PURDOM, - INSPECTING DIRECTOR

F. B. LEYS, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

 Subscribed Capital
 £1,500,000

 Paid-up Capital
 325,000

 Reserve Fund
 147,730

 Paid-up Capital Reserve Fund

HEAD OFFICE: 7 Great Winchester St., London, Eng. OFFICES IN CANADA: TORONTO Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

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

WM. B. BRIDGEMAN-SIMPSON, Commissioners.

The Loan Companies.

THE WESTERN BANK CANADA PERMANENT WESTERN CANADA Loan & Savings Co.

Fixed and Permanent Capital Reserve Fund.....

OFFICES, No. 70 CHURCH ST., TORON⁷⁰

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
 81,500,000

 Capital Stock Paid-up
 1,100,000

 Reserve Fund
 453,000

Money advanced on the security of Real Estate of 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.

OFFICE: No. 72 CHURCH ST., TOBONTO.

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

Deposits received, and interest at current rates al

lowed.

Money loaned on Mortgage on Real Estate, q⁰
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.

DIRECTORS.
LARRATT W. SMITH, D.C.L., President,
JOHN KERR, Vice-President
Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M. Joseph Jackes.
W. Mortimer Clark.
WALTER GILLESPIE, - Clark.
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, 1884
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.

town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates.

A. M. COSBY, Manager.

84 King Streat East Toronte. t current rates. A. h 84 King Street East Toronto.

The National Investment Co. of Canada

(LIMITED.)

20 ADELAIDE STREET EAST, TORONTO.

Uapital \$2,000,000 DIRECTORS.

DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.

WILLIAM GALBRATTH, Esq., Vice-President
William Alexander, Esq.
John Stott, Esq., N. Silverthorne, g.sq.
A. R. Creelman, Esq.
Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.
Debertures issued.

ANDREW BUILLER WOODD. Manager.

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE

CANADA LANDED CREDIT COMPANY

JOHN L. BLAIKIE, 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 lavorable terms as to repayment of principal. Sterling and currency debentures issued.

D McGEE Secretary.

D McGEE, Secretary.

The Farmers' Loan and Savings Company,

DIVIDEND No. 34.

A Dividend of Three and One-half per Cent.
upon the Paid-up Capital Stock of this Company
has this day been declared for the half-year ending
3th instant, and the same will be payable at the
Company's Office, 17 Toronto street, Toronto, on
and after

Wednesday, the 15th Day of May next. The Transfer Books will be closed from 1st to Board, toth days inclusive. By order of the

GEO. S. C. BETHUNE,

Toronto, 18th April, 1889.

Secv.-Treas.

The Ontario Loan & Savings Gompany, 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 courity 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.

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Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,......PRESIDENT.

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INSURANCE COMPANY.

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

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

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OF ONTARIO.

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

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VICE-PRESIDENTS, HON. SIR ADAM WILSON, KIRL.
HON. R. J. CARTWRIGHT, KCMG.
SOLICITOR, - FRANK ABNOLDI, ESQ., TORONTO. PRESIDENT,

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 wind-ing up of estates, and as a Safe-Deposit Company. A. E. PLUMMER, Manager

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OF NORTH AMERICA.

ESTABLISHED . 1872.

BONDS SURETYSHIP.

HEAD OFFICE.

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|--|---------------------------------------|------------------------------|--|----------------------------|--|----------------------------------|---------------------------------------|-----------------------------------|--------------------------------|--------------------------------------|
| COATSWORTH, HODGINS & CAMPBELL, | ==== | | | ø | Capital | <u> </u> | | Divi- | CLOSING P | RICES. |
| BARRISTERS, Etc. 15 York Chambers, No. 9 Toronto St., Toronto. | | В | ANKS. | Share. | Sub- scribed. | Capital Paid-up. | Rest. | dend last 6 Mo's. | Toronto, April. 25 | Cash val |
| TELEPHONE 244. E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS. GEO. C. CAMPBELL. W. A. GEDDES. | British I Canadia | North A n Bank | nericaof Commerce | \$243 50 | \$2,433,333 4,866,666 6,000,000 | | | | 155 121 1213 | 376.65 60.50 |
| THOMSON, HENDERSON & BELL, | Commen | rcial Ba | nk of Manitoba nk, Windsor, N.S | 1 | 587,200 500,000 | 364,150 260,000 | 25,000 60,000 | | Suspended | 41.00 |
| Barristers, Solicitors, &c. Offices—Bank British North America Bdgs. | Dominio Eastern | n Townsl | ips | 50 50 | 1,500,000 1,500,000 | 1,500,000 1,485,556 | 1,150,000 450,000 | 5 31 | 2201 222 | 110.19 |
| 4 Wellington Street East, TORONTO. O. B. THOMSON. DAVID HENDERSON. GEO. BELL. | Halifax | Bankin | g Co | 20 | 1,250,000 500,000 1,000,000 | 500,000 | 000,000 100,000 360,000 | 3 | In Liquidation 113 1424 | 142.50 |
| WALTER MACDONALD. Registered Cable Address— 'Therson,' Toronto. | Hochela Imperia | ga | | 100 100 | 710,100 1,500,000 | 710,100 1,500,000 | 100,000 600,000 | 3 | 96 100 145 | 98.00 145.00 |
| LINDSEY & LINDSEY. | La Band | iue Jaco | Peuple ues Cartier onale | 25 | 1,200,000 500,000 1,200,000 | 500,000 | 350,000 140,000 100,000 | 3 | | |
| Barristers and Solicitors. | London Merchan | ats' Ban | k of Canada | 100 100 | 1,000,000 5,798,300 | 923,588 5,750,000 | 00,000 1,920,000 | 31 31 | Suspended 140 142 | 140.00 125.00 |
| 5 York Chambers, Toronto Street, | Molsons Montres | d | k of Halifax | 50 200 | 1,000,000 2,000,000 12,000,000 | | 1,000,000 | 4 | 125 158 170 2243 2253 | 449.50 |
| GEORGE LINDSRY. W. L. M. LINDSEY. W. G. Shaw:- J. E. Hansford. | New Bru Nova Sc | ınswick otia | ••••••••••••••••••••••••••••••• | 100 100 | 500,000 1,114,300 1,500,000 | 500,000 1,114,300 | 375,000 460,000 | 6 | 210 145 133 135 | 910.00 145.00 133.00 |
| SHAW & HANSFORD, | Ottawa | ••••• | f Halifax | 100 | 1,000,000 | 1,000,000 | 550,000 360,000 55,000 | 31/2 | 125 126 97½ | 195.00 19.50 |
| Barristers, Solicitors, Notaries Public, &c. | Quebec. | ••••• | of N. B | 100 | 180,000 2,500,000 200,000 | 9,500,000 | 425,000 | 33 | ****** | ***** |
| 11 Union Block, 36 Toronto Street, Toronto, Ont. | Standar Toronto | d | •••••••• | 50 100 | 1,000,000 | 1,000,000 9,000,000 | 380,000 1,350,000 | 3 1 4 | 1331 135 215 219 | 68.75 215.00 49.50 |
| Money to Loan | Union B | Bank, C | lifax | 100 | 500,000 1,200,000 500,000 | 1,200,000 | 100,000 | 3 | 99 | 91.00 |
| R. P ECHLIN, | Western | 1 | ······································ | . 100 | 800,000 300,000 | 342,597 | 60,000 | 31 | 106 | 79.50 |
| BARRISTER, Solicitor, Notary Public, &c. | 1 | | COMPANIES. | | | | | | | |
| TELEPHONE 1739. | Agricult | ural Sa | oing Soc's' Act, 1859. vings & Loan Co & Inv. Society | 50 50 | 630,000 1,000,000 | | | | | 40.00 |
| Offices, - No. 4 King Street, East, TORONTO. | Huron & | k Erie I on Provi | oan & Savings Co dent & Loan Soc | 50 100 | 1,500,000 1,500,000 | 1,100,000 1,100,000 | 453,000 | 43 | 80 86 156 125 | 73.00 195.00 171.00 |
| MACLAREN, MACDONALD, MERRITT & SHEPLEY, | Union I | loan & i | & Savings Company Savings Co Loan & Savings Co | . 50 | 2,700,000 1,000,000 4,500,000 | 1,200,000 627,000 | 570,000 215,000 | 5 | 171 | 104.50 |
| Barristers, Solicitors, &c., | Western Buildin | i Canad g & Loa | a Loan & Savings Co n Association | 50 25 | 3,000,000 750,000 | 1,400,000 750,000 | 700,000 100,000 | 5 3 | 184 107 1072 | 92.00 96.75 63.00 |
| Union Loan Buildings 28 and 30 Toronto Street, | Landed | Bankin | Deben. Co., London g & Loan Co Savings Co., Oshawa | 100 | 2,000,000 700,000 300,000 | 493,000 | 80,000 | 3 | 124 130 | ***** |
| J. J. MACLAREN W. M. MERRITT W. E. MIDDLETON G. F. SHEPLEY B. C. DONALD. | Farmer People's London | s Loan é Loan é Loan C | & Savings Company Deposit Co o. of Canada gs & Loan Co | 50 50 50 | 1,057,250 600,000 679,700 750,000 | 611,430 589,393 622,650 | 112,500 100,000 60,000 | 31 31 31 | 120 115 117½ 118 120 | 60.00 57.50 59.00 |
| PARKES, MACADAMS & GUNTHER, | | | PRIVATE ACTS. nv.Co.,Ltd.(Dom.Par. | 100 | 9,452,700 | 493,540 | 105 000 | | 114 | 114.00 |
| BARRISTERS. 37 Yonge Street, Toronto. | Manitol British | oa & No: Can, Lo | rth-West. Loan Co. do an & Inv. Co. Ltd. do | 100 100 | 1,950,000 1,620,000 | 312,500 322,412 | 111,000 60,000 | 34 34 | 114 103 105 1093 | 103.00 109.75 59.00 |
| PARKES, MACADAMS & MARSHALL, BARRISTERS. | London | & Can. | Credit Co. do Ln. & Agy. Co. Ltd. do Co. (Ont. Legisla.) | 50 | 1,500,000 5,000,000 977,825 | 700,000 | 360,000 | 5 | 118 119 1451 147 258 | 72.68 64.50 |
| Hamilton, Ont. | Dom | i. Joint | STOCK Co's' ACT. & Investment Co. Ltd | | | | | | | 118.50 |
| H. W. MICKLE, | Nationa | l Invest | ment Co., Ltd an & Debenture Co | 100 | 629,850 1,700,000 900,000 | 425,000 | 30,000 | | 118½ 119½ 100 102 35 | 100.00 17.50 |
| BARRISTER, SOLICITOR, Etc., | | | LETT. PAT. ACT, 1874 | | 450,000 | | | | | : |
| 14 Manning Arcade, King Street West, TORONTO. | Ontario Ontario | Industi Investi | ge Loan Co rial Loan & Inv. Co nent Association | 100 | 500,000 2,665,600 | 309,056 | 120,000 | 34 | 111½ 115 10 | 111.95 5.00 |
| GIBBONS, McNAB & MULKERN, | Canada | North- | LLANEOUS. West Land Co | £ 5 | £1.500.000 | £1,500,000 | £ 10.408 | | 761 761 | |
| Barristers & Attorneys. | Canada Montre | Cotton | Coraph Co. | \$100 40 | \$2,000,000 2.000,000 | \$2,000,000 2,000,000 | | 4 | 911 92 | 96.60 |
| Office—Corner Richmond & Carling Streets, | N. S. Su Toronto | gar Ref Consu | o., Montreal nery ners' Gas Co. (old) | 500 500 | | ******** | | | 140 179 1794 | 700.00 89.50 |
| LONDON, ONT. SEO. C. GIBBONS GEO. M'NAB | | | | <u> </u> | 1 | 1 | | | | Londo |
| P. MULKERN FRED. F. HARPE | _ | | URANCE COMPAN | | | | RAILV | VAY8. | Par valu *# Sh | Apr. |
| MACLENNAN, LIDDELL & CLINE, | En | GLISH- | Quotations on Londo | on Ma | rket.) | Canada | Pacific | | £100 | D12 100 |
| (Late Maclennan & Macdonald), Barristers, Solicitors, Notaries, &c., | No. | Last | | rel. | Last Bale | Canada Grand T | Central 5 runk Con. | 5 % 1st ly stock | Iortgage 100 | 1 200 1 |
| CORNWALL. D. B. MACLENNAN, Q.C., J. W. LIDDELL. | Shares. | Divi- dend. | NAME OF COMPANY. | Amo. | Apr. 13 | đo. đo. | Eq. bone First pr | ds, 2nd (| harge 100 | 198 F |
| C. H. CLINE. | | % 5 | | | - | do. do. Great W | Second : Third pi estern per | oref. stoc ref. stoc 5% deb | ck | 119 100 |
| DAVIS & GILMOUR, | 20,000 50,000 100,000 | 15 | | 10 €1 50 €1 10 €1 | 293 303 | do. Midland | 6 % bond Stg. 1st m | is, 1890 tg. bond | is 100 | 104 111 109 110 108 110 |
| Barristers, Solicitors, &c. Offices—McIntyre Block, No. 416 Main Street, | 20,000 12,000 | 5 39 | Guardian 1 Imperial Fire 1 | 00 50 | 94 86 3 165 170 | Northeri do. Toronto. | 1 of Can. 5 6 % seco: Grev & Ri | % first: nd pref | mtge 100 100 | 04 |
| WINNIPEC, MANITOBA. T. H. GILMOUR GHENT DAVIS | 150,000 35,862 10,000 74,090 | 90 10 | London & Lan. L | 20 9 25 19 10 1 | 52 54 | | | | 7% 1st m | 101 105 |
| OSLER, TEETZEL, HARRISON & OSLER, | 9 300,000 30,000 190,000 | 571 90 94 | Liv.Lon.&G.F.&L. Northern F. & L I North Brit. & Mer. | 00 10 | 142 152 411 422 0 60 61 31 47 48 | | SEC | URITIE | 18. | London Apr. 13 |
| BARRISTERS, &c. OFFICES: No. 9 Main Street East, | 6,792 900,000 100,000 | 5½ 9 | Phœnix | 50 50 10 1 | 274 279 1 5 5 1 | Canadian | Govt. del | b., 5% si k. 1908 - | g I Ry, loan | 116 11 |
| HAMILTON, ONT. B. B. Osler, Q.C. J. V. Teetzel. | 50,000 | | Boottian imp.F.&L. | 20 1 10 1 50 1 | | do. do. | 4% do | . 1904, %, 1904, | ig. of Ry. loan | 111 11 |
| John Harrison. H. S. Osler. | 10,000 | | CANADIAN. Brit. Amer. F. & M. | 850 85 | Apr. 25 | Montrea do. do. Toronto | 5 %, 1874 do: Corporati | 5 %, 190 , 1904 . 5 % | 3 | 108 11 108 11 109 11 105 19 |
| McPHERSON, CLARK & JARVIS, Barristers, Solicitors, &c. | 9,500 5,000 | 15 10 | Canada Life | 00 50 00 10 | 8 | l | | | ater Works Der | Anr. 1 |
| Offices, - 17 Toronto Street, Toronto. Telephone 1334. | 5,000 4,000 5,000 | 6 | Sun Life Ass. Co Royal Canadian Quebec Fire | 100 11 | 5 | | BCOUNT ls, 3 mont | | 13 | on, Apr. 1 |
| John Murray Clark:- Wm. David McPherson. Frederick Clarence Jarvis. | 10,000 | 10 | Queen City Fire Western Assurance | 50 2 | 5 90n | do. TradeBi | 6 do. 11s 3 do, | ****** | 21 3 21 3 | • |
| Registered cable address, - "CLAPHER," Toronto. | • | I | 1 | 1 | 1 1 | do. | 6 do. | | 2 3 | |

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LONDON, ENG.

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

INCOME AND FUNDS (1886). Bubscribed Capital. \$15,000,000
Of which is paid 1,500,000
Acounulated 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.

LONDON **GLASGOW** &

Insurance Company.

HEAD OFFICE FOR CANADA

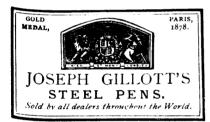
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City Agents, W. FAHEY.

Jan. 1, 1887.



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Summer Arrangement. 1889.

| LIVER | TOOR | | STEAMER. | FRO QUE | | |
|--------------------|---------------|------------|-----------------------------|------------------------|------|------------|
| Friday, Thursda | April | 19 25 | *Circassian Parisian | | May | 16 16 |
| Frida | May | 2 | Polynesian | " | " | 23 |
| Thursda Friday | у " | 10 16 | Sardinian | Thursday, | June | |
| Thursda | v " | 24 30 | *Circassian Parisian | Friday Thursday | | 14 20 |
| Frida | June | 6 | Polynesian | ** | 14 | 27 |
| Fridada | у " | 20 | +Carthagenian Sardinian | Thursday | July | 11 |
| Thursda | v July | 28 | *Circassian Parisian | Friday Thursday | , " | 19 25 |
| Pris. | | 11 | Polynesian Carthagenia | " | Aug. | 1 |
| Fridansda | y " | 25 | Sardinian | Thursday | , " | 15 |
| - durada | Aug. | 2 8 | *Circassian Parisian | Thursday | , " | 23 29 |
| Pria. | ** | 15 23 | Polynesian †Carthagenian | | Sep. | 5 |
| Fridreds | y " | 29 | Sardinian | Thursday | , ,, | 19 27 |
| Thursda | Sept. .y " | 12 | *Circassian Parisian | Thursday | Oct. | 3 |
| | | 19 PASS | Polynesian BAGE BY MA | . " IL STE <i>A</i> | MEI | 10 3.5. |
| | | | | | | |

QUEBEC TO LIVERPOOL.

Cabin, \$60.00, \$70.00 and \$90.00, according to accommodation. Servants in Cabin, \$50.00. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$190.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

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

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

H. BOUBLIER,

H. BOUBLIER,

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

EUROPEAN MARKETS.

London, April 24th.

Beerbohm's message reports:—Floating car-goes—Wheat, slow. Maize, steady. Cargoes on passage—Wheat, very little demand; maize, on passage—Wheat, very little demand; maize, firmly held. Mark Lane—Wheat, weaker; maize, quiet; flour, turn easier; good cargoes Australian wheat, off coast, 37s., was 37s. 6d.; present and following month, 37s., was 37s. 6d. London—Good shipping No. 1 Cal., prompt sail, 34s., was 34s. 6d.; do., nearly due, 34s. 3d., was 34s. 6d. French country markets steadier markets steadier.

LIVERPOOL, April 24th.

Spring wheat, 7s. 4d.; red winter, 6s. 8d.; No. 1 Cal., 7s. 4d.; corn, 3s. 9\fmathbb{4}d.; peas, 5s. 5\fmathbb{1}d.; pork, 65s. 0d.; lard, 36s. 0d.; bacon, long clear and short clear, 33s. 0d. to 33s. 6d.; tallow, 26s. 0d.; cheese, white and colored, 52s. 0d. Wheat dull; demand fallen off; holders offer moderately; corn easy; fair demand.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

| Sam lumber, imprecieu, mail. | |
|---|---|
| Clear pine, 11 in.or over, per M\$35 00 | 37 00 |
| Pickings, 11 in. or over 25 00 | 27 00 |
| Clear & pickings, 1 in 23 00 | 25 00 |
| Do. do. 11 and over 30 00 | 32 00 |
| Flooring, 11 & 11 in 15 00 | 16 00 |
| Dressing 15 00 | 16 00 |
| Dressing | 13 00 |
| Joists and Scantling 12 00 | 13 00 |
| Clapboards, dressed 12 50 | 00 00 |
| Shingles, XXX, 16 in 9 35 | 2 40 |
| " XX 1 40 | 1 60 |
| Lath 1 75 | 1 85 |
| Spruce 10 00 | 13 00 |
| Hemlock 10 00 | 11 00 |
| Tamarac 12 00 | 14 00 |
| | |
| | |
| Hard Woods—P M. ft. B.M. | |
| • | 20 00 |
| Birch, No. 1 and 9\$17 00 | 20 00 18 00 |
| Birch, No. 1 and 2\$17 00 | |
| Birch, No. 1 and 9 | 18 00 |
| Birch, No. 1 and 2 | 18 00 85 00 |
| Birch, No. 1 and 2 \$17 00 Maple, " 16 00 Cherry, " 60 00 Ash, white, " 24 00 " black, " 16 00 Elm, soft " 12 00 | 18 00 85 00 28 00 |
| Birch, No. 1 and 9 \$17 00 Maple, " 16 00 Cherry, " 60 00 Ash, white, " 24 00 " black, " 16 00 Elm, soft " 12 00 " rock " 18 00 | 18 00 85 00 28 00 18 00 |
| Birch, No. 1 and 9 \$17 00 Maple, " 16 00 Cherry, " 60 00 Ash, white, " 24 00 " black, " 16 00 Elm, soft " 12 00 " rock 18 00 Oak, white, No. 1 and 2 25 00 | 18 00 85 00 28 00 18 00 14 00 |
| Birch, No. 1 and 2 \$17 00 Maple, " 16 00 Cherry, " 60 00 Ash, white, " 24 00 " black," 16 00 Elm, soft " 19 00 " rock " 18 00 Oak, white, No. 1 and 2 25 00 " red or grey " 18 00 | 18 00 85 00 98 00 18 00 14 00 00 00 |
| Birch, No. 1 and 2 \$17 00 Maple, " 16 00 Cherry, " 60 00 Ash, white, " 24 00 " black, " 16 00 Elm, soft " 19 00 " rock " 18 00 " red or grey " 18 00 Balm of Gilead, No. 1 & 2 13 00 | 18 00 85 00 28 00 18 00 14 00 00 00 30 00 |
| Birch, No. 1 and 2 \$17 00 Maple, " 16 00 Cherry, " 60 00 Ash, white, " 24 00 " black, " 16 00 Elm, soft " 12 00 " rock " 18 00 Oak, white, No. 1 and 2 25 00 " red or grey " 18 00 Balm of Gilead, No. 1 & 2 13 00 Chestnut " 25 00 | 18 00 85 00 98 00 18 00 14 00 00 00 30 00 20 00 15 00 30 00 |
| Birch, No. 1 and 2 \$17 00 Maple, " 16 00 Cherry, " 60 00 Ash, white, " 24 00 " black, " 16 00 Elm, soft " 18 00 " rock " 18 00 " red or grey " 18 00 Balm of Gilead, No. 1 & 2 13 00 Chestnut " 25 00 Walnut in. No. 1 & 2 85 00 | 18 00 85 00 98 00 18 00 14 00 00 00 30 00 20 00 15 00 30 00 100 00 |
| Birch, No. 1 and 9 \$17 00 Maple, " 16 00 Cherry, " 60 00 Ash, white, " 24 00 " black, " 16 00 Elm, soft " 12 00 " rock 18 00 Oak, white, No. 1 and 2 25 00 " red or grey " 18 00 Balm of Gilead, No. 1 & 2 13 00 Chestnut " 25 00 Walnut in. No. 1 & 2 85 00 Butternu " 40 00 | 18 00 85 00 28 00 18 00 14 00 00 00 30 00 20 00 15 00 100 00 50 00 |
| Birch, No. 1 and 2 \$17 00 Maple, " 16 00 Cherry, " 60 00 Ash, white, " 24 00 " black, " 16 00 Elm, soft " 12 00 " rock " 18 00 " rock " 18 00 Oak, white, No. 1 and 2 25 00 " red or grey " 18 00 Balm of Gilead, No. 1 & 2 13 00 Chestnut " 25 00 Walnut in No. 1 & 2 85 00 Butternu 40 00 Hickory, No. 1 & 2 28 00 | 18 00 85 00 28 00 18 00 14 00 00 00 30 00 20 00 15 00 100 00 50 00 00 00 |
| Birch, No. 1 and 9 \$17 00 Maple, " 16 00 Cherry, " 60 00 Ash, white, " 24 00 " black, " 16 00 Elm, soft " 12 00 " rock 18 00 Oak, white, No. 1 and 2 25 00 " red or grey " 18 00 Balm of Gilead, No. 1 & 2 13 00 Chestnut " 25 00 Walnut in. No. 1 & 2 85 00 Butternu " 40 00 | 18 00 85 00 28 00 18 00 14 00 00 00 30 00 20 00 15 00 100 00 50 00 |

| W Mile Wood, | *************************************** | - | | | |
|---------------|---|---|----|---|----|
| | Fuel, &c. | | | | |
| Coal, Hard, I | Egg | 5 | 75 | 0 | 00 |
| | ove | | 00 | 0 | 00 |
| " " N | ut | 6 | 00 | | 00 |
| " Soft Bl | ossburg | 6 | 00 | 0 | Õ |
| " " B | riarhill best | 6 | 50 | Ó | Õ |
| Wood, Hard, | best uncut | 0 | 00 | 5 | 00 |
| 11 11 | 2nd quality, uncut | 0 | 00 | 4 | 50 |
| " | cut and split | Ó | 00 | 5 | 50 |
| " Pine. | uncut | 0 | 00 | 4 | 50 |
| 18 64 | cut and split | 0 | 00 | 5 | 00 |
| | slabs | 3 | 00 | Õ | 00 |
| | | | | | |

| Hay and Straw. | | | | | | |
|--------------------------|---------|----|----------|----|--|--|
| Hay, Loose, Timothy, New | 16 | 00 | 18 00 | | | |
| " " Clover | 00 | 00 | 00 | ÖÖ | | |
| Straw, bundled oat | 10 6 | 00 | 11 7 | 00 | | |
| Baled Hay, first-class | 13 | 00 | 14 | 00 | | |

LIVERPOOL PRICES.

April 24th, 1889.

| | 8. | đ. |
|-------------------|------------|----|
| Wheat, Spring | 7 | 4 |
| " Red Winter | 6 | 8 |
| No. 1 Cal | 7 | 01 |
| Corn | 3 | 92 |
| Peas | 5 | 5 |
| Lard | 36 | 0 |
| Pork | 65 | 0 |
| Bacon, long clear | 33 | 6 |
| " short clear | 33 | 0 |
| Tallow | 26 | Ö |
| Cheese | 5 2 | 0 |

CHICAGO PRICES.

By Telegraph, April 24th, 1889. Breadstuffs.

| Wheat, No. 2 Spring, spot | 342 228 | 0 00 0 00 0 00 0 00 |
|---------------------------|------------|------------------------------|
| Hog Products. | •• | |

| Mess Pork | | 45 | 0 00 |
|-------------------|---|-----|------|
| Lard tierces | 6 | 90 | 0 00 |
| Short Ribs | 5 | 924 | 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 & Yarnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS, VARNISHES AND JAPANS.

IMPORTERS OF

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

146 McGILL ST., 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.



OF CANADA.

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

Direct Route between the West and

All points on the LOWER ST. LAWRENCE and BAIE DES CHALEUR, also NEW RUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND, BRUNSWICK, 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 6 a.m. train Thursday will join outward Mail Steamer at Halifax, Saturday.

Superior Elevator, Warehouse and Dook accommodation at Halifax for shipment of grain and general merchandise.

Years of experience have proved the Intercolonial in connection with steemship 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

N. WEATHERSTON,

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

D POTTINGER. Chief Superintender t

Railway Office, Moncton, N.B.,

November 20th, 1888.

Leading Wholseale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

Hochelaga,]

Heavy Brown Cottons and Sheetings,

Tweeds, Knitted Goods, Francels, 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. BENGOUCH, 36 KING E. TORONTO.

Mercantile Summary.

Efforts are being made to revive the Board of Trade in Stratford.

R. E. Lemon, of Revelstoke, is offering for sale his entire stock of general merchandise He wants to quit the place.

ARCHITECT WADE of Buffalo will shortly submit plans for a new building for the head office of the Bank of Hamilton. The site selected is on the south-west corner of King and James streets, and overlooks Gore Park. one of the finest locations in Hamilton.

THE Colonist of 15th inst. states, on the authority of a gentleman from Astoria, that the canneries on the Columbia river are already securing a good supply of fish. Out of forty canneries which were formerly in operation, only twenty-one are now being worked. The remainder have removed their plant to Alaska.

Furs of nearly all kinds are commanding much better prices in Vancouver, B.C., than last year. The past has been a capital season, bear, beaver, otter, lynx, marten, mink, wolverine, fisher, and coon being especially plentiful. The World looks forward to the time when Vancouver will take the lead in that province in this important industry.

MESSRS. STAHLSCHMIDT & KLOTZ, of Preston, and Mr. G. F. Bostwick, of this city, have applied for incorporation as a joint stock company, to be known as the Dominion of Canada

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.

Tetter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX



Flax Spinners & Linen Thread M'frs 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 Summaru.

Manufacturing Company, which will continue the business of Messrs. Stahlschmidt & Co., at Preston, i.e, the manufacture of school, office, bank, and church furniture and fittings, etc. The capital stock will be \$100,000.

THE merchants of Victoria, Vancouver, and Nanaimo are moving in the direction of establishing early closing hours during the summer months, and the Columbian declares that it is nothing but right and proper that the business men of Westminster should follow suit.

THE Donald Truth learns that a company with large capital has been formed to develop the coal mines in the Crow's Nest Pass. At Canyon Creek the Electra Mining Co. has its shaft down 14 feet. A big ledge, carrying gold, silver, and copper, has been discovered three miles east of Windermere.

THE quantity of lumber of all kinds cut on the Tobique during the past winter, says the St. John, N. B., Telegraph, is greater than for many years past. It is estimated that 75,000 railway ties will come down the various streams this spring, while the cut of spruce logs is said to be one-half greater than last year, or nearly 10,000,000 feet.

An arrangement has been made by the Union Bank of Canada with the Bank of Nova Scotia that the latter bank shall redeem

STEEL, HAYTER & CO.

- IMPORTERS OF -

INDIAN TEAS.

Direct from their estates in Assam,

Samples and Prices on Application.

MESSES. 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,

Leading Wholesale Trade of Montreal.



TORONTO.

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

JAMES W. PATON.
JOS. WOODSWORTH.
MEREDITH & CO.

M. & J. L. VOKES.
C. P. GODDEN.
JEFFREY & SONS. M. & J. L. VOKES. C. P. GODDEN. JEFFREY & SONS.

HAMILTON:

The following firms sell the "ELEPHANT"

White Lead.

WOOD & LEGGAT.
A. HAMILTON & CO.
C. CARPENTER & CO.
STANLEY MILLS & CO.

FERGUSSON. ALEXANDER MONT REAL.

FULL STOCK.

STEWART MUNN & CO.

General Commission Merchants.

FISH, OILS, &c.

Steam Refined Seal Oil. Newfoundland Cod Lives Oil. Newfoundland Cod Oil. Gaspe and Halifat Cod Oil. Receivers and shippers of Flour, Pro-visions and General Produce.

22 ST. JOHN STREET, MONTREAL

Mercantile Summary.

the bills of the former at par at its branches and agencies. The Union makes, we are told, a similar arrangement with the Bank of British North America to redeem its bills at par in British Columbia.

According to the British Columbian of 17th inst., seals have been plentiful off the west coast, and sealing vessels have done well. When Mr. Frank left Clayoquot, thirteen schooners had taken 2,781 seals, as under: The "Aurora," 200; the "Ariel," 209; the "Mary Taylor," 246; the "Juanita," about 40; the "Kate," 240; the "Sierra, 30; the "Adele," 120; the "Viva," 434; the "Theresa," 272; the "Wanderer," 60; the "Sapphire," about 540; the "Black Diamond," about 170; the "Annie C. Moore," 220.

New York merchants appear pleased at the action of President Harrison in nominating 8 business man, Mr. M. W. Cooper, to the post of appraiser at that port. The Bulletin says that "there is perhaps no position requiring more care in judicious selection than that of appraiser of New York. The present condition of the service, the scandals of the recent past, the vast interests involved and the important questions pending making it necessary that the new appraiser should have the confidence of the business community, and should be thoroughly qualified for the efficient discharge of his responsible duties."

& KEIGHLEY,

Spices, &c.

81

Th.

8

Manufacturers EMPIRE BAKING OCTAVIUS STREL & Co. BAY STREET, - TORONTO. Leading Wholesale Trade of Montreal.

John Clark, Jr. & Co's

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 OOLORS, at 3 Wellington Street E., Toronto.

Orders will receive prompt attention.

WALTER WILSON & CO.,

Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTKEAL. WELLINGTON STREET EAST, TORONYO.

McArthur, corneille & co OIL, LEAD, PAINT

Color & Varnish Merchants

IMPORTERS OF

INGLISH and BELGIAN WINDOW GLASS

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c 312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal.

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

Sofa, Chair and Bed Springs.

A large Stock always on hand

PARKS & SON,

ST. JOHN, N.B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers

COTTON YARNS, CARPET WARPS. BALL KNITTING COTIONS.

HOSIERY YARNS, AND YARNS For Manufacturers' use.

BEAM WARPS FOR WOOLLEN MILLS GREY COTTONS, SHEETINGS,

DRILLS & DUCKS. SHEETINGS, SHIRTINGS AND STRIPES.

COTTONADES, In Plain and Fancy mixed Patterns. The only "Water Twist" Yarn made in Canada

ACENTS: WM. HEWITT. Toronto, DUNCAN BELL, Montre

MILLS: BRUNSWICK COTTON MILLS. ST. JOHN COTTON MILLS. BT.

JOHN,

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.

Agents

Bleached Shirtings,
Grey Sheetings Tickings,
White, Grey and Colored Blankets,
Fine and Medium Tweeds,
Knitted Goods,
Plain and Fancy Flannels,
Low Tweeds, Etoffes, &c., &c.

18 & 15 St Helen St., MONTREAL 20 Wellington Street West, TORONTO.

LONSDALE, REID & Co. DRY GOODS.

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

18 St. Helen St., Montreal.

THE CELEBRATED Cook's Friend Baking Powder

IS AS PURE AS THE PUREST. AND

BETTER VALUE THAN THE CHEAPEST

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

JAMES ROBERTSON.

MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto. Manufacturers of

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

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

WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES and FANCY GOODS

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

WALKER,

15 COMMON ST., MONTREAL,

IMPORTER AND DEALER IN

Cotton & Woollen Rags, Paper Stock

AND SCRAP METALS.

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

TOBONTO BRANCH:
Toronto Mill Stock & Alexander Dackus,
Metal Co.,
Esplanade St., Toronto.

OTTAWA BRANCH:
Alexander Dackus,
257 Cumberland St.,
Ottawa, Ont.

BALL'S CORSETS,

BRUSH & CO. Cor. Bay & Adelaide Streets, TOBONTO

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

GOODS

MERCHANTS.

17, 19 and 21 Victoria Square

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

Mercantile Summary.

THE Rathbun Company, of Deseronto, will ship 150,000 ties to Charlotte, N. Y., this sum-

GEO. BEACH, of Meadows, N.B., has this year shipped 700,000 hop-poles to the States, where they find a ready market.

Agencies of the Imperial Bank of Canada and of the Canadian Bank of Commerce have been opened at Sault Ste Marie.

A Boston grocer advertises his business by stencilling his name and address in red ink on every egg he sells.

FROM Preston comes word that Messrs. Clare Bros., manufacturers of heating apparatus, etc., have recently been making important additions to their works.

Notice is given that boats passing through the Lake St. Clair ship canal in less than sixteen minutes will be liable to a fine of \$500. A man at each end, night and day, will take the exact time of every boat.

NEARLY all the wheat in the country, says the Winnipeg Free Fress, has been delivered. About 1,000,000 bushels are in inland elevators, and the balance, something over a million bushels, is stored at the Fort William elevator.

An Orillia paper in advocating a board of trade for that town says :—" Almost invariably the board of trade is a town's most influential body in dealing with outside corporations and firms for the town's benefit, accomplishing results that councils could not."

AT the annual meeting of the McClary Manufacturing Company, held in London on the 18th, Messrs. John McClary, W. M. Gartshore, and Geo. McClary were elected directors. At a subsequent meeting Mr. John McClary was elected president; W. M. Gartshore, vicepresident; Geo. McClary, treasurer; and W. A. Gunn, secretary.



THE Examiner advises the people of Sherbrooke to organize a Board of Trade.

FARNHAM is busy, and real estate is advancing in price. Some building lots have advanced 50 per cent. in value.

J. H. Sill, a St. Thomas manufacturer, has received an order for 200,000 brush-handles, the result of an exhibit made at the Intercolonial Exhibition.

THE five cheese factories in Hemmingford and Havelock, Que., owned by Roberts & Kennedy have been leased for two years by McFarlane & Macpherson.

OLD lady (to grocer's boy)—" What makes the price on them potatoes so stiff my boy?" Grocer's boy—"It's because there's so much starch in 'em, mum."

It is not good to take tea in the middle of the day. The man who tried it in an Austin grocery store when he thought the clerk was not looking, is the authority upon which *Texas* Siftings makes the statement.

A PARTY of gentlemen from Chicago visited West Farnham last week, inspecting the machinery and buildings of the Farnham sugar refinery. This gave rise to a hope that the works would be started soon.

FROM 40,000,000 to 50,000,000 pounds of maple sugar, or its equivalent in syrup, is made in the United States each year. Nearly one-third of this total is sent out of the little State of Vermont.

THE Nova Scotia Cotton Company is issuing \$100,000 6% debentures which were authorized at the last meeting of shareholders. The debentures are to run ten years, and are only offered to shareholders.

Among the imports of Halifax last year there were 451,900 bags of sugar, 183,900 bushels of oats, 190,900 bushels of potatoes, 227,800 quintals of codfish, and 100,500 tons of coal by sea.

A SUFFICIENT amount of money has been obtained in London on the bonds of the Stewiacke Valley and Landsdowne railway in Nova Scotia to complete the road. The work of construction will be proceeded with immediately.

La Societe Canadienne d'Etudes Minieres is the title of a new concern for which letters patent have been issued in Quebec. The capital is to be \$100,000, and the purpose is mining study and development, the opening of mines and quarries, &c. M. Schwob, C. H. A. Grant, Jno. S. Hall, jr., L. P. DeLavallee, E. Werner, of Montreal, and Cyrille Duquet, of Quebec, are the parties.

Leading Wholesale Trade of Toronto.

THE STEELE BROS. CO., L'td.

SEED MERCHANTS.

NOW ARRIVING DAILY.

CORN-Giant Prolific Sweet Ensilago.

" Southern White Ensilage.
" Red Cob '

Selected Yellow Horse Tooth

HUNGARIAN GRASS AND MILLET.

BUCKWHEAT,—Japanese and Silver Hull and Common.

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

THE STEELE BROS. CO., Ltd.,

Cor. Jarvis & Front TORONTO, Ont. Streets,

THE liquidator of the Star Hosiery Company at Georgetown has received instructions to offer the effects for sale, and this is now being done by tenders, which will be received until 1st May next.

CHARLESWORTH & Co., whose failure in the boot and shoe line was noted in these columns some weeks ago, and which failure was followed by an offer of 50 cents on the dollar, are now endeavoring, we are told, to substitute 35 cents instead of the 50 cents.

Some Montreal and Brantford capitalists have applied for incorporation as The Chemical Manufacturing Company (Limited), capital \$12,000, and chief place of business at the last named city. It is proposed to manufacture acid phosphate, burnt alum, acetic acid, acetates, etc., etc.

The steamer "Princess Louise" left Victoria for New Westminster on the 17th, and carried a shipment consisting of furniture and and interior fittings and decorations for a new hotel to be opened shortly at the Royal City. The whole measured sixty-four tons, and was valued at \$6,000.

A NUMBER of merchant tailors in London have formed a protective exchange for the purpose of curtailing credit and protection from dead-beats and bad-pay customers. The following officers were chosen:—President, J. M. Denton; vice-president, J. B. Hicks; secretary-treasurer. George Burns. jun.

Two blast furnaces for the manufacture of pig iron are about to be erected at New Glasgow, N.S., by the New York and Nova Scotia Iron and Railway Company. One furnace will produce Bessemer and one foundry pig iron, one of them having a capacity of 25,000 tons per annum. There is no limit to the production of iron near New Glasgow.

MR A. Huber, who has for the past ten years represented Berlin, Ont., manufacturers in the Maritime Provinces, has left for Japan, to open up trade there for Berlin's industries. He will represent leather, button, shoe, and other manufactures, and will return about November to report the success of his mission.

At the annual meeting of the Hamilton Bridge and Tool Company, held on the 16th, the following gentlemen were elected for the ensuing year: President, Mr. Wm. Hendrie; vice-president, Mr. W. A. Robinson; directors, Messrs. A. T. Wood, Matthew Leggatt, John S. Hendrie; engineer and manager, Mr. C. Telper; secretary-treasurer, Mr. John Stewart. During the year bridges were built for the

Leading Wholesale Trade of Toronto.

Canned Goods

-:- At BOTTOM PRICES

TOMATOES,

CORN,

PEAS, PEACHES, APPLES,

PINEAPPLE,

PEARS,

PUMPKINS, BEANS, STRAWBERRIES. RASPBERRIES.

CANNED MEATS
of all kinds.

EBY, BLAIN & CO.

WHOLESALE GROCERS

Cor, Front and Scott Sts., Toronto.

Can. Pac. R'y; G. T. R.; Oxford & New Glasgow R'y; Michigan Central R'y; Gue'ph Junction, and St. Clair Tunnel Co. The company is now engaged on 21 bridges for the C. P. R. and 4 for the G. T. R.

The annual meeting of the Belleville Board of Trade was held on 13th instant, when the following officers were elected:—President, Thos. Ritchie; 1st vice-president, L. W. Yeomans; treasurer, J. P. Thompson; secretary, J. P. Thomas; council, Col. James Brown, Wm. N. Burton, Geo. H. Pope, Wm. W. Lee, Mayor, J. W. Diamond, J. W. Johnson, G. S. Tickell, A. N. Reid, H. Corby, M.P., Jas. St. Charles, and Geo. Wallbridge.

A well-known wholesale druggist in New York, says the Pharmaceutical Era, boasts that his margin of lossess by bad debts in the year's 1888 was only \(\frac{1}{2}\) of one per cent. on the year's business. He claims that this was the result of eternal vigilance. The accounts were gone over monthly, shaky accounts were continually being weeded out, and where cheques were too long delayed, the bills were placed in an attorney's hands.

Brownlee's Indexed Railway and Guide Map of Manitoba gives even more information than it professes to do. Besides towns, municipalities, and post-offices indexed upon a good map so as to be readily found, there are their clerks and treasurers, reeves and mayors; also homestead regulations and some important advertisements. It is an excellent quarter's worth, sold by J. H. Brownlee, at Brandon, Man.

In the four months ended with March, 1889, Chatham, N.B., sent 125 car loads of smelts to the United States and elsewhere. The weight of these fish was about 2,000,000 lbs. net, and the first cost \$60,000. Oysters to the value of \$3,000 and other fish valued at \$5,500 were shipped at the same place. During the summer the I. C. R. is to run two fish trains per week, so that Montreal will be assured of a good supply of fish this summer.

The various steamers of the Deseronto Navigation Company are nearly all upon their routes for the season. The "Armenia" is running from Picton to Belleville, and this week she is to commence her trips to Brookville. The "Deseronto" is on her old route to Picton carrying mails. The "Reliance" has cleared for Oswego. The "Resolute" has left for Charlotte. The "Quinte" was to commence her trips on Monday last, and at the end of the month the "Ella Ross" will be in service.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

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

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

COR. BAY and FRONT STS.

MESSRS. E. J. THOMPSON & Co., wholesale jewellers in Hamilton, have assigned to Frederick H. Lamb, assignee. The assets are \$7,300, and the liabilities direct, \$12,610 Preferential, \$654; indirect to bank, \$14,500. The failure is owing to heavy losses by failure of customers sustained during past year which amount to over \$9,000.

THE sale of their coal business by Messrs. Ray & Co., of this city, to Elias Rogers & Co., of the same place, was the subject of considerable interest in coal centres this week. The transaction involves the transfer to the last named firm of about 30,000 tons of coal, together with the Messrs. Ray & Co.'s extensive coal docks on the Esplanade.

We learn from two wholesale houses who are interested in Mr. Wm. Coxall, general dealer at Colborne, what is creditable to that gentleman. Mr. C. was burnt out a short time ago, and is stated to have made a loss of over \$10,000, over and above his insurance. He has now taken the earliest opportunity of making himself right with the commercial world by taking up, not only his matured, but a good part of his unmatured paper, and starting with a clean sheet. His present intentions are to do a grocery business exclusively. "This," adds one of the letters we have received on the subject, "this is the material to make merchants out of."

Leading Wholesale Trade of Toronto.

BRYCE. McMurrich & Co.

ARE SHOWING

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

NEW STYLES IN ZEPHYRS.

- ALSO -

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

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

S. F. McKINNON & CO.

IMPORTERS OF

Millinery Goods, Fancy Dry Goods,

Cor. Wellington and Jordan Sts.

Mantles, Silks, etc.

TORONTO.

A SHOE drummer for a New York house, says an exchange, called on a merchant and handed him a picture of his betrothed instead of his business card, saying he represented that establishment. The merchant examined it carefully, remarked that it was a fine establishment, and returned it to the astonished man, with a hope that he would soon be admitted into partnership.

Among the materials required for the Chignecto Marine Railway docks are 40,000 tons of stone and 10,000 tons of sand. The contractors have purchased a quarry and intend to provide their own stone. The prospective expenditure of \$5,000,000 in and around Amherst is exciting great expectations among the farmers and manufacturers of Cumberland county.

WE have already noted that E. J. Steven son, dealer in boots and shoes at Brantford, met his creditors. Being unable to effect an arrangement he has now assigned. He was a carpenter by trade, with a previous experience in this line of trade only; and it is perhaps charitable to say that his practice of cutting prices was the result of the false idea that large sales always mean profit.——The creditors of P. W. Bell & Co., the general store firm at Collingwood, whose embarrassment was referred to last week, have accepted a compromise at 60 cents on the dollar. - J. G. Ander-

Leading Wholesale Trade of Toronto,

WYLD, GRASETT & DARLING.

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

WYLD, GRASETT & DARLING.

Wholesale Dry Goods & Woollens,

TORONTO.

J. H. MACABE.

A. RANKIN

FOSTER & MACABE, ACCOUNT BOOKS

English, German & American Novelties

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

INSPECTION INVITED.

* Fountain Court, Aldermanbury, London, Eng | 8 Wellington St. W. Toronto. | TORONTO,

son, of Flesherton, dates the commencement of his experience as a general storekeeper back to the time, in 1886, when he acquired the bankrupt stock of J. R. Trimble, for whom he then was a clerk. Two years later his creditors agreed to relieve him of forty per cent. of his liabilities. On this arrangement he made two payments and has again assigned.

THE result of an investigation by an accountant warrants the creditors of Mr. Jas. Vance, a general dealer at Hepworth, in granting him an extension of eight months.----While acting in the capacity of traveller for a Montreal firm, Robt. Greene carried on a clothing business in London, with branches at Chatham and Glencoe. He has assigned. —His banker holds a chattel mortgage for a large amount, and being otherwise handicapped, the not unexpected result of such a state of affairs is that J. M. Chase, woollen mill at Paisley, now assigns. — A similar step has been taken by the following other Ontario traders: Howard E. Hughes, tins, St. Thomas; Geo. Hunter, millinery, Strathroy; Samuel Kirkland, furniture, Teeswater; and Armstrong & Co., books and stationery, and J. Middleton, confectioner, To-

A PROMINENT and very successful man in British Columbia has lately passed away. Hon. Robert Dunsmuir died on the 12th instant. He was born in Scotland in 1825, both his father and grandfather having been coal masters. In 1847 he went to Vancouver Island to open up coal lands for the Hudson's Bay Company and remained in connection with coal mining for years. It was not till 1869 that he made the startling discovery of that rich seam at Departure Bay where is now No. 4 shaft of the Wellington collieries. This proved to be the best on the coast and Mr. Dunsmuir, being then far from rich, was aided by Admiral Farquhar, Capt. Egerton, and Lieut. Diggle of the Navy, to begin mining "on his own hook." Between 1878 and 1883 he was able to pay off all these gentlemen, whose interests had increased in value to nearly a million. We have heard no estimate of Mr. Dunsmuir's wealth, but it must be very considerable. He was the builder and president of the Esquimalt and Nanaimo Railway, the owner of mines at Comox, chief owner of the Albion Iron Works, and interested in shipping as well as in many other enterprises of the province. The deceased was a clear sighted, energetic, resolute man of affairs, both in the Legislature and out of it. He will be greatly missed in Victoria and his death is a public loss.

Leading Wholesale Trade of Toronto.

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Special patterns made to order. Material and workmanship unsurpassed.

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'To order for all classes of goods

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

Special attention given to

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Dealers in Woollen's and Merchant Tailors' Supplies.

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New Importations of English Sheeps.

Finest American Hog Casings.

Orders filled for any desired quantity. Write for

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COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

36. 38 & 40 Front St. West, TORONTO. JAMES COOPER. JOHN C. SMITH.

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· · HOUSEHOLD BRUSHES,

STABLE BRUSHES.

TOILET BRUSHES.

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TORONTO.

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DRESS MATERIALS.

DRESS TRIMMINGS,

RIBBONS, in all Latest Shades.

BRAID & BEADED ORNAMENTS, PARASOLS IN GREAT VARIETY.

EMBROIDERIES & SWISS ZEPHYRS. SCOTCH GINGHAMS AND ZEPHYRS.

8. CALDECOTT. P. H. BURTON.

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

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SALMON NETS for Pacific Coast. Salmon Twines, Gilling Twines, Seine and Sturgeon Twines.

Gill Nets and Cotton Netting made to Order WATERPROOF OILED CLOTHING.

SHIP CHANDLERY, BUNTING AND FLAGS.

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AND TRADE REVIEW,

With which has been incorporated the Intercolonial Journal of Commerce, of Montreal, the Trade Review, of the same city (in 1870), and the Toronto Journal of Commerce.

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Manager.

TORONTO, CAN. FRIDAY, APRIL 26, 1889

THE SITUATION.

It is decided by the United States Inter-State Commission that Canadian railways doing business partly in the Republic and Partly in Canada come under the Act of Congress for the regulation of inter-State railway traffic. All that is necessary to bring them under the purview of the Act is that they should be engaged as common carriers whose operations are continuous from a place in the United States to a place in an adjacent foreign country. Their joint tariffs of rates, fares, and charges for continuous conveyance come under its provisions, and they are required to print, Post, and file their schedules of rates, from which they are not at liberty to deviate. This decision grew out of a complaint that the Grand Trunk had allowed a rebate on coke consigned to Hamilton and Dundas; and the acceptance of the charge so reduced is pronounced unlawful. Through freight is treated "as one continuous carriage from the place of shipment to the place of destination," and it is decided that it cannot be otherwise treated "by any means or devices intended to evade any of the provisions of the Act." The decision of the commission does not affix any penalty for the declared violation of the law, though that question may be held in reserve for future decision. In this case, there must have been a complainant, who is at liberty to pursue his own remedy independent of the decision of the commission. If the complaint were nominal, some rival railroad company or companies would be found behind acting as prompter and enjoying the triumph.

Something more than a simple collapse of the bucket shop cases against Priestman has resulted at the Assizes, in Toronto. The first case was got up by a detective, Duncan, in which he was principal and decoy. But it was not shown that the transaction, an operation in wheat in Chicago, was not a real one. From all that appeared in evidence there might have been a principal in Chicago, dealing with Duncan here, through Priestman. If there was such principal, Judge Rose held that it did not matter whether there was a bona fide

intention on his part, or not, to sell; whatever his undeclared intention might be. there would not the less be a contract on the state of the facts disclosed. There was no case to go to the jury. His Lordship animadverted with deserved severity on the preliminary proceedings. He laid down the general rule that "in working out a new Act those entrusted with the administration of justice in its initiatory proceedings should move cautiously and not put in force all the machinery provided where the law is well known and settled." Force had been used in this case, there had been some apparent haste, and some possible injustice had been done. His Lordship agreed with the grand jury "that where citizens not of the criminal class are concerned arrests should be cautiously made. Where a summons will answer an arrest should not be made." These remarks were timely, and we trust they will not be allowed to pass unheeded; for it is obvious that there has of late been too great an infusion of the military spirit in the police administration of the city.

At Washington, the Treasury Department is enquiring into the statement that Canadian cars enter the United States without the payment of duty to which it is alleged they are liable. The Minister of Customs at Ottawa is reported to have expressed the opinion that the reference must be to cars which go there apparently on through service and fail to return. Reciprocally, it appears, the same thing is done with cars that come from the other side into Canada. The number of Canadian cars in use in the United States has been stated at three thousand. There can be no reason why cars doing a continuous through service should be subject to duty in either country; for in such cases they cannot be regarded as permanent imports destined to remain. They are in fact owned in the country of their origin, and the country which extended freedom to them would be justified by the reciprocal exchange of courtesies. Cars which go into either country from the other as part of through trains, and are then detached and retained, stand in a different position; and now that attention has been called to the practice, it is not probable that they will in future be allowed to escape payment of duty in either country.

A salt syndicate, which is to be in some way connected with one recently formed in England, is reported to have been formed in the United States. The capital, \$10,-000,000, is to be secured in England. If we are to believe the promoters, the object is solely one of economy in working, a saving of \$500,000 a year being counted on, and a rise in the price of the product is no part of the scheme. This latter part of the information, if true, is directly contrary to what happened on the formation of the salt syndicate in England, and if English capitalists connected with salt works are to formsh \$10,000,000 to set the scheme on its feet, it is improbable that they are going to sacrifice any profit which it would be possible for them to make.

In railway matters there are two items of interest. Report says that the Grand Trunk Railway Company contemplates making a connection with Halifax. Nothing can be more natural than that the company should desire to avail itself of the advantages of the line of fast steamers which are to make Halifax their port of call. The temptation will be increased if the Government build the Harvey-Salisbury line, the cost of which is variously estimated at from \$2,400,000—the Government figure to \$3,000,000-Mr. Van Horne's figureand by outside parties considerably higher. The intention is attributed to the Canadian Pacific of running a fast daily train-eight hours-between Toronto and Montreal. For this purpose an engine of a new pattern has been constructed. Instead of the six wheels which ordinary engines have, it has ten; the front driving wheel being devoid of flanges, for the saving of friction on curves. The new engine is 65 feet long and weighs 107,000 lbs. An estimated increase of speed equal to forty per cent. over the passenger engines now in use precedes the actual test which will shortly set this matter at rest, a trial trip being arranged to take place in a few days. A single track does not afford the favorable course for unusually rapid trains. This section is being double-tracked by the Grand Trunk. The new C. P. R. engine is the invention of Mr. F. R. Brown, the company's own engineer.

As the Ottawa session approaches its close, the success of supplicants for railway grants is disclosed. The list embraces nearly thirty railways and the total amount of the vote asked is \$1,290,800. The allocations are not made on any principle which it would be easy to defend, such as providing facilities for colonization. There are some colonization roads in the list, and the grants to them can be understood; but there are other roads in old settled districts, the opening up of which has long since ceased to be a question. The list suggests a suspicion of log-rolling on an extensive scale, and with varying results. These grants, when they are not for old districts. are in effect an addition to the annual subsidies, made on no principle which it is possible to recognize, and they have to be so distributed as to aim at the impossible task of pleasing all parties. The system or want of system is vicious, and liable to the reproach of being concessions to political pressure. Ontario has at last, in confining such grants to colonization roads. set an example which all parties in the Dominion Parliament, would do well to follow. Settled districts object if they are left out; but they are interested in the new territories as homes for their children, and no injustice is done to them when such grants are confined to colonization objects.

The additional duty which it was proposed to collect on the freight of English goods has been given up, and in this particular there will be no change. The duty would have caused trouble in counting houses, and was naturally distasteful to business men. The Government is to be

commended for listening to reason on this

If one cent on drop letters which are delivered in cities does not pay, the objection to the proposed two-cent rate is lessened. If the department is to be made self-supporting, non-paying business should not be undertaken unless in some unavoidable case, and then it should be considered as exceptional.

THE LABOR COMMISSION.

Only partial success can be claimed for the Labor Commission, though it is perhaps as great as could reasonably have been expected. The points on which the commission was agreed are many and important. Among them are that the wages of to-day are higher than formerly, and the cost of living lower. These are two capital points, agreement on which means a great deal; they are purely matters of fact, which may now be regarded as beyond dispute. When wages are higher and the cost of living lower, the worker gains at both ends; he has more money to spend, and his necessary expenditure being less, his chances of saving are improved. But while wages are not stationary neither is expenditure likely to be. The expenditure necessary for supporting life must be taken in connection with the scale of living in vogue in the country. This scale is not stationary; it is liable to ascend and descend according to circumstances. It would naturally rise with the rise of wages, and it might have risen if there had been no rise of wages, while the cost of living was lessened. The chances of saving out of wages are greater than formerly, and the men who rise in the social scale are those who earn more than others and spend less than they earn.

What may be called Trades Unionism makes against the thrifty man, the man of superior ability, of more than average powers of endurance; its tendency is to bring all to a dead level of endeavour and remuneration, while faculties are diverse and dispositions as to the quantity of labor to be performed are various; in other words, it is, on some points, at war with nature and a clog on progress. Some compensations it brings: the feeble and the infirm it places under its protection; its humanitarianism is at war with political economy; its generosity consists in compelling the strong and superior workman to contribute to the necessities of the weak and the inferior. Trades Unionism may sometimes help the weak; it is a dead weight on the energies of the strong. If superior workmen wish to exercise philanthropy, it is a thousand pities that they cannot find some means of doing it without retarding the development of the best among them.

That the hours of labor should be as short as possible, and on Government contracts not more than nine hours a day, all the commissioners are agreed. The rage for shortened hours of labor, if suffered to dictate laws, would have the inevitable effect of lessening production; and if production be curtailed all round, a de-

would result. obvious that, other things being equal, it can get less in the form of wages, and the diminished return will set less labor in motion in future. Why should Government contracts be subjected to an exceptional rule? If less labor be performed for the same wages, the contract price must rise. The demand for reduced hours of labor on Government contracts implies an agreement that these contracts should become more costly. A Government contract is not different from any other contract. The Government feels it to be its duty to get the work done at the least cost at which it can be well done. The contractor is a private party, whose only connection with the Government is that he has entered into a contract with it to do a certain work, and he is under the same necessity to get the work done at the lowest cost at which it can be well done that any other contractor is. If he is to get less labor than he has been accustomed to get for his money, he must compensate himself by getting a higher price. Is the public, who is apt to grumble as a taxpayer, willing that this change should take place?

Another point of agreement among the commissioners is that there should be boards of arbitration and conciliation to settle labor disputes. What is wanted is a conciliatory spirit on both sides; but it is not a commodity which can be mechanically produced by a number of men qualified as a board of conciliation. If employers were paying the utmost they could afford, or workmen receiving the lowest wages on which they could live, according to the established scale of the country, neither would be willing to allow a board of arbitration to make for them a bargain which might take from them what they could not afford to lose. There may be conceivable circumstances in which arbitration might succeed; but we are probably far from the time, if ever the time be to come, when arbitration can be made available as a general means of avoiding or settling labor disputes.

There are other points of agreement among the commissioners on which the public will probably have no misgiving. With them, there will be a general agreement that all reasonable measures should be taken for the safety of workmen; that men in charge of engines should know their duty, and if necessary, obtain certificates of efficiency after examination, and that boilers should undergo periodical

That workmen should not be liable to be fined for negligence or any other cause all the commissioners agree. Such fines are a part of the contract, and voluntary submission to them is a guarantee that the workman will well perform the part which he undertakes. The system has sometimes, perhaps often, been abused, great complaints have been made of it in England recently, and it is out of favor. It has the disadvantage of appearing one-sided, though in reality it is not necessarily so, for if a workman has confidence in his own skill and aptitude of attention, he feels declare each at the annual rate of seven per that the penalty is one which would not cent. That of the Bank of Hamilton is at cline of the annual wealth of the country fall to be enforced in his case. Fines im- eight.

If labor produces less, it is ply a guarantee of skill, but they become exacting when suspended over the heads of workmen from whom the rewards of skill are withheld. Considered as a system, fines will probably have to go, as the commissioners suggest. That workmen should be paid in money is one of the reasonable proposals in which the commissioners are at one, and on which the general public may be relied upon to agree with them.

On the desirability of establishing a Labor Bureau there was no difference of opinion, all the commissioners giving their suffrage in favor of it. The general public may not be able to see the proposal in the same light. Such a Bureau might collect and distribute information about labor: but beyond this, unless it were vested with arbitrary powers of interference, one cannot easily see what the department would have to administer. A commissioner of crown lands or of customs has serious duties to perform; a Labor Bureau having but little legitimate work might become something of a nuisance.

When the commissioners came to the forks where the roads divide, opinions become not only divergent but sometimes wild. Mr. Freed urges that the preference of landlords over other creditors should be abolished. Many who will not object to this conclusion will refuse to recognize the validity of the reason given for it-alleged high rents. It is doubtful whether any form of investment yields a less return on the capital than dwelling-houses, with the One reason single exception of farms. may be that visible and substantial property obtains a preference in many minds to other forms of property which do not similarly appeal to the eye; but whatever the cause, we believe the fact is certain. Rents cannot properly be considered high when they represent only a moderate return on capital, one that is below rather than above the average. If rents have risen, the fact is the natural corollary of a rise in wages and the materials of which houses are built, including brick and lumber. Centres change, or rather the circum. ference of cities expands; more land is brought into use for building purposes 88 towns and cities extend their borders, but on the outskirts land bears about the same price that land in similar relative positions bore forty or fifty years ago, while facilities of transit are greatly increased.

Mr. Freed and the labor representatives agree on one point of great importance: the desirability of bringing into existence machinery by which workmen can acquire houses by weekly or monthly payments. Above all things, workmen should be en couraged to acquire homes for themselves. But the proposal of the labor representatives that house rent should be fixed by arbitration is a bit of communism which is wholly out of place in a country like Canada.

⁻June dividends are now being announced by various banks in Canada. The Merchants' Bank of Canada, the Canadish Bank of Commerce, and the Ontario Bank

BANKING REVIEW.

The figures of the Canadian Bank statement for March last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 18th April.

CANADIAN BANK STATEMENT.

LIABILITIES.

| LIABI | LITIES. | ı |
|---|--------------------------|--------------------------------|
| | | Feb., 1889. |
| Capital authorized \$ Capital paid up | 75,779,999 60,236,894 | \$75,779,999 62,270,699 |
| Reserve funds | 19,212,000 | 19,154,898 |
| == | | |
| Notes in circulation | 32,471,522 | 31,866,155 |
| Dominion and Pro- vincial Govern- | | I |
| ment deposits | 14,640,263 | 11,518,590 |
| Deposits held to | | i |
| secure Govern- ment contracts & | | |
| for insurance | | |
| companies | 350,231 | 316,069 |
| Public deposits on | 50 01# 060 | FO 565 106 |
| Public deposits after | 53,317,360 | 52,767,186 |
| notice | 67,349,481 | 67,527,523 |
| Bank loans or de- | | |
| posits from other banks secured | 203,688 | 234,000 |
| Bank loans or depo- | 200,000 | 201,000 |
| sits from other | | |
| banks unsecured. | 1,835,986 | 2,349,368 |
| Due other banks in Canada | 904,684 | 945,694 |
| Due other banks in | 001,001 | 0.20,002 |
| _ foreign countries | 153,680 | 80,315 |
| Due other banks in Great Britain | 2,946,827 | 2,303,610 |
| Other liabilities | 2,940,621 225,294 | 357,268 |
| | | |
| Total liabilities \$ | 171,399,016 | \$170,265,780 |
| , ▲8 | SETS. | |
| Specie \$ | 7,143,637 | \$ 7,600,627 |
| Dominion notes | 9,838,352 | 10,796,153 |
| Notes and cheques of other banks | 4,934,342 | 5,385,472 |
| Due from other | 4,004,042 | 0,000,412 |
| banks in Canada. | 3,405,661 | 4,022,010 |
| Due from other | | |
| banks in foreign countries | 17,702,104 | 18,036,583 |
| Due from other | 11,102,101 | 20,000,000 |
| banks in Great | 0.014.045 | 0.010.505 |
| Britain | 3,314,047 | 2,818,797 |
| Immediately avail- | | - |
| able assets | \$ 46,338,143 | \$ 48,659,642 |
| Dominion Govern- ment debentures | | |
| or stock | 1,892,043 | 2,014,926 |
| Public securities | , ,- | ,- ,- |
| other than Can- | 4 005 110 | 4 400 005 |
| adian Loans to Dominion | 4,375,116 | 4,400,095 |
| & Prov. Govts | 1,132,930 | 1,250,730 |
| Loans on stocks, | | |
| bonds, or deben | 11,292,597 | 11,650,267 |
| Loans to municipal corporations | 3,724,784 | 3,810,467 |
| Loans to other cor- | | |
| porations | 19,725,867 | 19,396,022 |
| Loans to or deposits made in other | | |
| banks secured | 385,017 | 515,357 |
| Loans to or deposits | - | - |
| made in other | 192 667 | 185 000 |
| banks unsecured Discounts current | 183,667 149,733,540 | 185,000 145,859,622 |
| Overdue paper un- | | |
| secured | 1,069,606 | 871,191 |
| Other overdue debts unsecured | 234,845 | 216,450 |
| Notes and debts | #01,0X0 | 220,200 |
| Overdue secured | 1,433,681 | |
| Real estate | 990,168 | 987,802 |
| Mortgages on real estate sold | 691,707 | 713,212 |
| Dank premises | 3,775,326 | 3,772,912 |
| Other assets | 5,157,269 | |
| , | \$959 14R 205 | \$250 435 605 |
| Total assets Average amount of | \$202,140,500 | \$2 50, 43 5,605 |
| specie held during | | |
| the month | 7,613,876 | |
| Av. Dom. notes do Loans to directors | 10,020,268 | 10,844,928 |
| | | |
| or their firms | 8,351,479 | 8,532,845 |

The very active demand for money for mercantile purposes revealed by the last return shows that our forecast of the position has been a correct one. Plentifulness of money and a low rate for interest always stimulates borrowing, and borrowing goes on until the plentifulness passes away, and low rates begin to be replaced by higher ones. Things have a tendency to move in cycles, and money and the rates for it are no exception, the great pendulum going slowly in one direction for a time, sometimes for a considerable period, even a course of years. Then it moves in the opposite direction. We are apporently just in the commencement of such a reversed motion at present. The movement in monetary matters is not entirely uninterrupted. There may be a slight and partial move in a contrary direction for a time, but that will soon give place to the steady progress of the general movement, which will go on until a maximum or minimum is reached. We have had a plentifulness and ease in available money for some time past, the causes of which have been fully discussed in our columns. That plentifulness has stimulated mercantile operations, and the consequent demand for means to carry them on. The loans and discounts of the banks consequently have been presenting high figures for some time back. The total of all descriptions for 31st March was \$189,000,000—the highest figure they have ever reached in the records of Canadian banking. The following comparison will show the various changes that have taken place in this most important element in the position for a series of years :--

LOANS AND DISCOUNTS OF THE BANKS FOR THE PERIODS NAMED.

 31st March, 1882.
 \$167,000,000

 " " 1883.
 182,000,000

 " " 1884.
 170,000,000

 " " 1885.
 168,000,000

 " " 1886.
 166,000,000

 " " 1887.
 172,000,000

 " " 1888.
 175,000,000

 " " 1889.
 189,000,000

Some years ago, when the discounts reached the highest figures then known, and went up to \$180,000,000, we took occasion to utter a serious warning on the danger of the position. We hung out the "danger flag" in fact. Bankers also made very pertinent reference to the same thing in their addresses and reports. The mercantile community heeded the warning and "took in sail," reducing production, and borrowing less. And with very salutary consequences. For, undoubtedly, had the spirit of heavy borrowing proceeded unchecked we should have had within a year or two from 1883 one of the severest revulsions that the country had ever known. The course of failures was proceeding rapidly towards the terrible figures that characterized 1878 and 1879. And nothing could have prevented them reaching even a higher sum had not both the banks and their customers acted wisely in stopping inflation and over-production.

There has been a very considerable development in the wealth and resources of the country since 1883, one proof of which is in the large increase of deposits. In March, 1883, deposits amounted to only \$108,000,000. Now, they are \$133,000,000.

The banks therefore have apparently about \$25,000,000 of resources to work upon more than they had six years ago. this \$25,000,000, a reserve must be kept, in one shape or another, of about \$5,000,000, which would leave \$20,000,000 or thereabouts available for discounting purposes. From this, however, must be deducted \$2,000,000, being for diminished circulation in 1889 as compared with 1883. It is apparent therefore that a considerably larger line of discount can be safely carried now than could have been carried six years ago. But the discount line six years ago was at least \$10,000,000 too much. It ought to have been \$172,000,000 only. Add then to this the \$18,000,000 of clearly additional resources, and we get \$190,000,000 as the limit within which bank loans and discounts'ought to be kept at present. If they go beyond that they will be verging upon danger. It would be well, therefore, to keep away from the danger point—to have a margin as it were before the point of insecurity is passed. Better, indeed, to get down to \$180,000,000 again than increase to \$190,000,000. To do this the banks will only need to hold in their discount lines and loans quietly but firmly, a process which will be both salutary to the mercantile community and satisfactory to the banks themselves.

The Bank of Montreal has declared its usual dividend of ten per cent., but it has decided to pay no bonus in addition. The present management of this great institution is evidently of a conservative type, preferring solidity, safety, and permanence to any mere temporary popularity. No doubt many speculators for a rise and for a bonus will be disappointed. It is a pity, however, that there should be speculation, gambling, and betting over the affairs of this importand betting over the analysis this important bank. One could wish that all such irregularities might be brought under Mr. Abbott's "Bucket Shop" bill. A bank's management is no proper subject for gambling and betting upon. It brings it down to the level of horse-racing. Hundreds of shiftless fellows in Canada at this moment have been ruined or financially demoralized by this gambling in the shares of banks and other joint stock companies, and it is high time a public sentiment was created which would put an end to it.

The course of the money market is steady with an inclination to firmness, as may be expected from the above statement of discounts and loans.

| of discounts and | loans. | | | |
|------------------------------------|---------|---------------------------|---------------------------------|---------|
| ABSTRACT | OF BAN | K RETU | RNS. | |
| 31 макси, 188 | 8. | [I | n thou | sands.] |
| Description. | | Banks in On- tario. | Banks in other Prov's | Total. |
| | \$ | | 8 | 8 |
| Capital paid up | 35,213 | 17,823 | 7,930 | 60,966 |
| Circulation | 17,117 | 10,380 | 4,488 | 31,985 |
| Deposits | 58,414 | 42,158 | 13,447 | 114,019 |
| Loans & Discounts | 93,014 | 63,169 | 18,990 | 175,173 |
| Cash and Foreign balances (Net) | | 7,333 | 3,997 | 31,330 |
| 31st March, 188 | 9. | [] | n thou | [.sands |
| Description. | in Que- | Banks in On- tario. | Banks in other Prov's. | Total. |
| | 8 | 8 | 8 | \$ |
| Capital paid up | 34,433 | 17,785 | 8,019 | 60,237 |
| Circulation | | 10,975 | | |
| Deposits | 69,654 | 47,878 | 15,125 | 132,656 |
| Loans & Discounts | 98,782 | 68,429 | 21,717 | 188,928 |
| Coch and Foreign | | 1 | | , |

COMPROMISE SETTLEMENTS.

An importer in this province, referring the other day to a classification of undesirable traders made in this journal, said: "I see you divide shop-keepers into four classes, at any rate you mention four sorts of them that ought to be discouraged." These were:

The speculative trader,

The hopelessly-behind trader.

The careless and unwethodical trader.

The deliberate swindler.

The importer goes on to say: "Now, I think you ought to include with the fourth and last class the compromising traders, for some of them are among the most infernal swindlers that any trade was ever cursed

We cannot wonder at this forcible language when we know what a serious waste of capital repeated compromising causes. Nor should the importer in question lose his temper if anyone asked him why dry goods importers continued the infernal foolishness of accepting compromises.

It would be well, since most houses fear to try the experiment singly, to get the Dry Goods Section of the Board of Trade to denounce compromises and agree to refuse them. Meanwhile we can give them on this point the opinion of an importer in another line of business, one of the kindest and best-natured of men: "Our firm do not accept compromises; it is a mistaken kindness-indeed it is not a kindness at all, it is bad policy and bad morals. In compromising with a trader and enabling him to sell his goods lower than the market prices you are putting a stumbling block in the way of every other one of your customers in that place who tries to pay a hundred cents in the dollar."

One retailer asks a compromise because he carelessly let his insurance lapse and was burned out. Is this a proper reason? Another wants to be let off at fifty cents in the dollar because he gave too much credit and now cannot collect. Is this just, or rational? Another, while already owing \$10,000 for merchandise, endorsed for a contractor and the contractor ran away, leaving him in the lurch. Does such good-natured folly entitle any man to bleed his creditors by exacting from them a compromise? The wholesale dealer and the manufacturer feels that he is wronged by such compositions. And yet, in nine cases out of ten, he agrees to them! If he reversed the proportion and agreed in only one case out of ten, he would have a better chance of accommodating that rare citizen, a really worthy and competent but unfortunate trader.

A Hamilton merchant wrote us a year or two ago in favor "of a law compelling all dealers to take stock once a year; to keep the same well insured; to fyle annually a sworn statement of their position in the registry office of the county." And he added with respect to compromises: "A man who suffers from natural or unavoidable causes deserves every consideration; but there is no excuse for men who are living on their creditors from year to year, by buying goods which they know they can-third years. These payments have, in most not pay for."

worth considering in view of the cheapness of credit, the ease with which compositions are put through, and the lax tone of the trade with respect to credit obligations.

LIABILITY OF THE ASSURED IN A MUTUAL FIRE INSURANCE CO.

A correspondent writes as follows:

"In March, 1885, a policy was taken out in a Canadian mutual fire insurance company, expiring in 1888. The company now make an extra assessment of one-half the premium note

given.
"In the same company a policy was taken out in the year 1887 in January, and expiring in January, 1888, and on it the extra assessment asked for is one quarter of the premium note given. In both cases the regular assess ment was paid when policy was delivered.

Does not the liability cease when the policy expires ?

In the case first referred to the policy covered a period of three years from March. 1885, till March, 1888. For all the fire losses and expenses of the company occurring between these two dates the assured is liable-with all the other policy-holders of the company-for his pro rata proportion of such losses and expenses. In a similar manner the assessed is liable on the policy taken out in January, and expiring January, 1888, for his pro rata share of all the losses and expenses of the company during the period intervening. The cash paid at the time the policy was issued, or as is most usual. when the application for the insurance was made, does not necessarily terminate the assured's liability for a further assessment on the premium note given by him. Should the first cash payment made on the premium note be found insufficient to meet the assured's pro rata share of the fire losses and expenses of the company during the currency of the policy, a further assessment may legally be made on the assured's premium note, if required, until the whole note is exhausted.

It is not usual for mutual insurance companies to limit the term of insurance to one year, as appears to have been the case in the second instance referred to. The question of our correspondent, "Does not the liability of the assured cease when the policy expires?" can be answered in the affirmative, if he means for losses occurring after that period; but his liability does not cease for the losses and expenses that occurred during the currency of his policy, although the assessment may not be made until after that period.

There are at least two kinds of mutual fire insurance companies—the one purely mutual, the other, mixed cash and mutual. The class last mentioned issue policies on the cash system, the assured giving no premium note or incurring any further liability. The purely mutual companies have the right to collect the whole amount of the premium note, or undertaking as it is now called, should the losses and expenses of the company render such a course necessary. In recent years certain mutual fire insurance companies take a cash payment of one-fifth of the premium note when the insurance is effected, and a similar amount at the commencement of the second and The proposals made are cases, enabled the companies to lay up a

reserve which can be drawn upon when the cash payment of one-fifth of the premium note is found to be inadequate for the requirements of the company. Mr. Thomas Simons, when manager of the Gore Mutual, adopted a system of daily assessment by which a mutual company had a daily cash income, the same as a stock company. This was effected by assessing all premium notes on policies expiring on any given day. Assessments were thus made daily on every legal day, instead of assessing once a year as was formerly the case. The New England mutual fire insurance companies require a certain named amount of premium to be paid when the policy is issued, and they return to the assured such a portion of that premium as is not required to meet the losses and expenses of the company during the currency of the policy.

THE GRAND TRUNK REPORT.

The half-yearly report of the Grand Trunk Railway for the last half of 1888 has been issued. The figures include the gross receipts and working expenses of the Northern and North-Western system and the lines leased. The results are unsatisfactory, and the reasons given are the deficient wheat harvest of 1887 in Canada; the deficient yield of corn in the States; the loss of the hog traffic and of much of the dressed beef traffic; and worst of all, the cutting of rates by the American trunk lines. The gross receipts for the half-year amounted to £2,064,067 10s., against £2,150,408 for the last half of 1887. The working expenses were 71.22 per cent., as compared with 69.24 in 1887, and the net traffic receipts £593,894, against £661,507. The net revenue receipts amounted to £613,498 10s. 4d., against £719,735 in 1887.

From the above amount of £613,498 10s. 4d. the following preference charges have to be deducted:

Interest on debenture stocks .. £294,249 12 10 Rents, leased lines 76.625 Interest on bonds.. 71,286 Interest, subsidiary lines.....

£526.723 11 9

From this sum of £526,723 there is to be deducted £57,681, interest on bonds, etc., of controlled and subsidiary lines converted into 4 per cent. debenture stock, which leaves a net revenue balance of £144,456 as the result of the working of the half-

It will be remembered that the dividend on the four per cent. guaranteed stock for the June half-year was only 15s. per cent.; the rate now paid for the December half is £2 15s. making £3 10s. in all for the year 1888, and a balance of £1,705 is carried forward. There is no dividend for the preference stocks. The following is a comparison of the gross receipts, working expenses, and net traffic receipts for the halfyears and the years ended on December 31, 1888 and 1887:

Gross Net Traffic Working Half-year. Receipts. Dec., 1888. £2,064,067 " 1887. 2,150,408 Receipts £593,894 Expenses. £1,470,173 661,507 1,488,901 Decrease ... £86,341 £67,613 £18,728

Year£3,764,158 £2,694,546 £1,069,612 1887 3,978,861 2.756.797 1.222.064

Decrease . £214.703 £62.251 £152,452 A decrease is shown of 38,677, or 1.5 per per cent., in the number of passengers carried in the last December half-year compared with the same half-year of 1887, and a decrease of receipts from passengers of £35,897, or 5 per cent. The gross receipts from passenger trains, including mails, express and small parcels, were decreased by £37,116.

"The working expenses amounted to £1,470,173, or 71.22 per cent. of the gross receipts, for the December half-year of 1888; against £1,488,901, or 69.24 per cent. of the gross rece pts, for the December halfyear of 1887. The actual decrease of expenses was, however, £18,728, or 1.26 per cent., against a decrease in the gross receipts of £86,341, or 4.02 per cent.; and the total working expenses per train mile have been reduced from 41.53d. for December, 1887, to 40.861. for December, 1888, which is the more satisfactory when it is remembered that the cost of fuel increased from 4.14d. to 4.35d. per engine mile."

An expenditure on capital account of £218,408 was made during the year. Most of this (£164,972, or about \$824,000) · as for doubling track between Montreal and Toronto. There was spent on Montreal station and "new works" £44,991, and for new rolling stock £7,628, certainly not a very heavy sum. Car renewal account foots up £33,647 and bridge renewals £47,-821, all this last, apparently, on the Great Western section.

The controlled lines-the Chicago and Grand Trunk and the Detroit, Grand Haven, and Milwaukee—show lessened profits also. That of the first-named, which was £195,987 in 1887, being only £167,649; and that of the last-named road, which was £66,528 in 1887, is only £55,852 last half. The estimated net profit to the Grand Trunk Company on traffic interchanged with the Chicago and Grand Trunk for the year 1888 was £280,355 as compared with £319,612 for the year 1887, and that from interchange of traffic with the Detroit, Grand Haven and Milwaukee for the year 1888 was £39,649, as compared with £46,716 for 1887.

Referring to the causes of declining receipts in 1888 which we have already mentioned, the report concludes: * "worst of all, the general cutting of rates

among the trunk lines rendered it impossible to realize anything like fair profits on the traffic carried. The effect of these and other influences upon the revenues of the company is shown in the somewhat reduced numbers of passengers and tons of freight carried in the year 1888, but still more in the fact that the average fare per passenger and rate per ton were lower for the half-Year and the year than for corresponding Periods, excepting 1885, in the history of the company. Many of these causes have now ceased, wholly or partially, to operate, and the receipts of the company are showing, week by week, satisfactory increases, with—so far—a fair prospect of improved results as regards the profits of the company for the year 1889."

It is heartily to be desired that the improvement already indicated may be continued during the present year. The Interstate Commission decision, however, to which we refer elsewhere, is by no means a step in the direction of assisting the Grand Trunk's prospects-quite the contrary. However, it may be possible to patch up a sensible arrangement among the trunk lines and still obey the Interstate law and live.

THE DRY GOODS TRADE.

Although, as is generally the case, business towards the end of the month assumes a quieter aspect, still the very fine weather of last week has encouraged country merchants to buy freely, if in small lots, of sorting-up goods. The chief demand appears to be for such articles as gloves, hosiery, parasols, a fair sprinkling of silks. Travellers now out in the west find customers in good spirits although the colder temperature of this week is likely to cause a lull. Our Montreal advices say that in the Eastern Townships and in the territory between Montreal and Ottawa, travellers find trade rather slow. But this may be accounted for by the attention which is given by good Catholics and Church people to devotion during Holy Week, to the exclusion of such considerations as dry goods shopping.

Several houses have told us that they already see good effects resulting from the circular issued by the dry goods section of the Toronto Board of Trade on the vexed question of returning goods. Fewer attempts at this muchto-be-discouraged practice are observable, and when it does occur the offender has some excuse to offer where, previously, he had none, or would not deign to give one. Another satisfactory feature is, we are told, that the stand which some have taken to discourage datingahead is having its effect. There are few requests now for dating-ahead on sorting-up orders.

Raw cotton having advanced there is some apprehension in the west that manufacturers may sympathize, but as yet prices have not been affected. Still we hear of some wholesalers, who prefer to be on the safe side, who have placed their orders for additional supplies of grey cotton. Our Montreal correspondent, dwelling on this subject, says: "The cotton manufacturers are not seeking orders except for deliveries after October next, up to which time they expect to be busy with orders in hand. The reports of a probable renewal of the combine are without further confirmation, and are not regarded in quarters likely to be well informed, as having any serious foundation. Buyers at present in Europe report firmness in all lines, based not only on the higher prices for raw material, but also on the exceptionally satisfactory character of the home trade."

On Wednesday the Colored Goods Association met in Montreal, where representatives of all the mills were present. The St. Croix, the Gib. son, Parks & Son, the Stormont, the Merritton, the Montreal, the Hamilton, the Dundas, and tho Ontario mills were represented. In fact delegates were on hand from all the mills making colored goods but one, the Lybster, whose Mr. Donald Mackay, unable to attend, sent his views by letter. Those present compared orders and stocks on hand; they found orders were well diffused over a large variety of goods, and felt certain that the consumption of Canadian-made goods of colored

mills, we are informed, were found to be light, and the mills themselves in very tidy shape. It is insisted upon, we observe, and are happy to know it, that all Canadian made goods in this class are "honest" or free from dressing. During the last two years the mills have found numbers of lines for their machinery which were never thought of before. Each new line stopped the importation of foreign goods and, the makers think, suited the country quite as well, if not better. The association in colored goods has been re-formed, on substantially the same basis as before, a few changes only in method being made.

DECISIONS IN COMMERCIAL LAW.

IN RE CITIZENS' INSURANCE CO. AND HENDERson .- Claims were made upon certain insurance policies and a reference made by submission to two arbitrators, to settle the same. The arbitrators disagreed, and as they had a right to do by the terms of the submission, chose an umpire, who made his award on the 25th July, 1887. About ten months afterwards the insurance company discovered evidence that a quantity of goods saved from the fire were not credited by the assured in their proof of loss, but had been fraudulently concealed, and they moved for a reference back to the arbitrators on the 29th of May, 1888, on the ground of discovery of fresh evidence. The Ontario Court of Appeal held, that the insurers had a right to refer the case back to the arbitrators for consideration, because an application for such a reference back, while it must be made within a reasonable time and the delay satisfactorily accounted for, is not necessarily to be made within the time limited for moving to set aside the award.

THOMPSON v. Andrews .- W. was engaged in selling hardware at O., his son C. acted as his salesman, and his daughter K. kept his books. W. sold his stock and good will to T., agreeing at same time not to engage in that business at O. for ten years, and C. agreed not to engage as principal for the same period. Soon after a new hardware store was started at O. of which C. was manager, W. assistant manager, and K. bookkeeper, the business being in the name of W.'s wife. The funds derived from the sale of the former stock were used to open the new store, the wife alleging that her husband owed her the money, which she had loaned him when she got it from the sale of a lot which her husband had improved with his own means, till it was worth many times the first cost. This loan was made eleven years before and had never been demanded till the new store was opened. In an action by T. to restrain C., W., and wife from carrying on the business of hardware at O. for ten years, the Supreme Court of Michigan held, that this was a scheme to violate the letter and spirit of the contract between C., W., and T., and to deprive T. of the good will and custom which he had bargained for, and that there must be an injunc-

The Supreme Sourt of Nova Scotia recently gave a decision on the test cases raised on the question of the constitutionality of the Provincial Liquor License Act. The five convictions in the lower court were :--(1) For selling a small quantity of liquor under the wholesale clause; (2) for selling a quantity of liquor on which duty had been paid; (3) for selling a quantity in warehouse; (4) distiller selling his own manufacture; (5) brewer selling. By a majority of one judge all the cotton was steadily increasing. Stocks at the convictions were quashed except that of the

brewer. On the main question designed to be raised, viz., that of supposed distinction between wholesale and retail licenses by which the former belonged to the Legislature of N. S., the powers of the Local Legislature have been sustained by a majority of the court. The decisions are not considered satisfactory and will probably be carried further.

THE SUGAR MARKET.

While business in groceries, generally speaking, is satisfactory for this season of the year, and while other leading articles are without especial feature, the attention of the trade is being continually directed to the sugar market, which continues on the firm lines inaugurated some weeks ago. At the time of writing refiners are particularly stiff in their views, and the lowest price obtainable, at the factories, for yellows, is 71 cents per pound. Granulated here is held at 83 to 87 cents, and the price at the refinery is not less than 81, and it is fully anticipated that by Saturday the price will be a fraction over 9 cents in warehouse. The fact that most retailers are pretty well stocked with the article will account for the comparatively small amount of sugar going out of the warehouses under existing circumstances. Wholesale dealers and retailers are somewhat apart in their views, still the season is approaching when the consumptive demand will increase, and the situation gives no indication of a reaction from the present condition of things. It is quite certain that stocks in refiners' hands are light; and additions, in the face of the scarcity of the raw article, cannot readily be

Statistics point to the fact that the production of the world's supply of sugar is rather below than abreast of consumption, and that stocks have been declining since 1885-6. On the 1st March, and nearest approximate dates, the visible supply, according to Licht, was 1,069,808 tons, against 1,313,621 tons at corresponding date in 1888, and 1,480,986 tons in 1887, showing a decrease in two years of 411,178 tons.

Czarnikow's London circular of the 5th discloses a similar condition. The cargoes afloat for Europe are reported at 45,454 tons, against 105,488 in 1888, and 113,807 tons in 1887. The stocks in the four ports of the United Kingdom on the 30th of March were 151,536 tons against 304,240 at the same date in 1886, a reduction of about one-half in three years. To add to the strength of the situation, there is a large shortage in the supply from Brazil, also a large deficiency in the Java shipments. The Cuban crop also shows a shortage of from 150,000 to 200,000 tons, while the beet root sugar production will be much below the earlier estimates.

THE COAL TRADE.

The official statement shows an output for March of 2,103,062 tons as against 2,685,728 in the same month last year; it is stated that the output to April 1st was contributed as below:—

District. Tons 1889. Tons 1888. Differences, Wyoming...3,634,667 16 5,592,103 14 Dec. 1,937,435 18 Lehigh... 1,265,139 09 316,598 16 Inc. 949,540 12 Schuylkill..1,922,447 03 1,561,040 19 Inc. 361,406 04

Total... 6,823,854 07 7,469,743 09 Dec. 646,489 02
Reviewing the situation for the past week, it is impossible to note any practical change in the condition of the Anthracite coal trade in any direction; the continued restriction of output should achieve the result desired; there will have been produced a less quantity by the

first of May, as compared with a year ago, of 1,500,000 tons, if the agreement for April be carried out; whether the market be in such condition by the first of June to warrant an advance in prices on that date remains to be seen; to some conservative minds that is an early date for advancing; there no doubt will be an active season after the fourth of July as is usual, and the price, naturally advancing with the demand for coal, will take care of itself. This year is not likely to be one of the boom years, and it is just as well to avoid booms—particularly in the coal trade.

When coal is cheap and demand is slack, no one seems to care to buy it; there will come a turn in the tide, the conditions will be changed; that every reader of this column must know; when it is most likely to come, each must be the judge; the position of the producer is outlined above and the probable course of the trade. What do the retailer and ultimate consumer think of it? If they have not given it much attention, the time is approaching when they should do so.

On the New York market trade is quoted dull, and the transactions not up to any volume as yet. At Chicago the market is said to be a waiting one; there is no certainty as to the future. Philadelphia report is that there is little doing; the stocks are accumulating in first hands rather than cut prices. The Western Anthracite Committee is to hold its monthly session this week; there is little to be done, for trade is slow to start at the West. There have been clearances at Buffalo to quite an extent, but the destinations are confined to a few points—notably Chicago; the shippers are doing very little, as the actual demand is not great.—Coal Trade Journal.

SOME FEATURES OF THE DRUG TRADE.

According to the Oil, Paint, and Drug Reporter, the turn for the better in camphor is believed by some in the trade to be the upward movement in values that was foreshadowed last fall. In its issue of the 10th, that journal says that within the past two weeks there has been a sharp recovery, prices advancing fully four cents per pound, which is two cents above the figures current before the break in Boston. The same journal notes an unexpected advance of a cent a pound in castor oil. For more than six months past this article has been extremely dull, but a better demand has now set in with the approach of spring. The intrinsically strong position of the shellac market is referred to. Recent statistics tend to verify a shortage of fifty per cent. in the crop, and should consumption continue at the present rate, the prediction of much higher prices must be realized sooner or later. In New York nearly, if not all, the cheap shellac has passed into consumption, the remainder being comparatively high-priced stock. The opening figure of Paris green was announced on the 15th at 183c. for arsenic kegs or casks. When, says the Reporter, orders were being taken last fall, the makers guaranteed that the opening price would not exceed the closing figure of last year, and this precludes any advance, at the start at least. It is not thought probable, however, that the opening price will be held for even the period of one week, as it was last year, but an immediate advance may be looked for. Raw materials, it is claimed, have increased in value, and the cost of manufacture is much greater than last year. Manufacturers of turpentine in the South have been unwilling to ship stocks in the

the New York market, and this with the heavy spring demand has caused an almost unprecedented shortage. It is thought that there will be a scarcity for at least two or three weeks.

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INSURANCE NOTES.

The fire underwriters of Montreal recommended the corporation of that city to purchase a steam fire engine of English make, but the corporation ordered an American one. Why they could not agree upon a Canadian one we are not told. Now it is found that this American engine is not satisfactory. The experts report that although guaranteed to pump 850 gallons to the minute, she only lifted 795 gallons from the tank in that time. In the trial of distance tests she also fell short of the guaranteed minimum through 100 feet of hose, as follows:

Guaranteed distances. Actual dis-tance thrown 280 ft. Maximum. Minimum. Nozzle. 14 inch 300 ft. 320 ft 300 ft. 280 ft. 275 ft. 260 ft. 240 ft. 230 ft. 220 ft. 180 ft. 200 ft. 11, 2 str'ms 240 ft. 220 ft. 210 ft. In trying to throw four streams through oneinch nozzles the engine collapsed entirely, something having broken down in the cylinder. Perhaps the Montreal authorities will give home-made engines a chance. If, as has been contended, the Waterous engine is too small, what about a Ronald?

—The Provident Savings Life Assurance Society of New York has made its deposit with the Dominion Government and opened an office on Yonge street for business. company was founded by Mr. Sheppard Homans, the well-known actuary, and occupies a middle ground between the old line companies as they are called and the assessment companies. It guarantees for a term of one year or less a definite amount of insurance on a single healthy life. A fixed sum is charged for expenses, medical and membership fees are charged, and then the applicant pays, periodically, the mortuary rate, which increases year by year as the member's age increases. It is a plan of legitimate insurance, and was described by W. T. Standen, the actuary, in 1885, as providing "genuine insurance upon a plan of mortuary assessments graded according to age and laid upon the American Experience Table of Mortality. It is a plan of cheap life insurance providing for the current cost of insurance without reserves; virtually the same as the one-year renewable term plan. I have the utmost confidence in it because it answers the requirement of a scientific basis." Mr. Homans' own words about the system are: "The renewable term plan, with variable natural premiums increasing each year as s man grows older, is the exact mathematical or commuted equivalent of the equal, uniform, of level' premium system. Theoretically, the one is as sound in theory and as safe in practice as the other." The company's Canadian interests are in charge of Mr. R. H. Matson and Mr. Fred. Sparling, who have fitted up a nest suite of offices on Yonge st., Toronto, where they will be glad to see friends and clients.

ing price will be held for even the period of one week, as it was last year, but an immediate advance may be looked for. Raw materials, it is claimed, have increased in value, and the cost of manufacture is much greater than last year. Manufacturers of turpentine in the South have been unwilling to ship stocks in the face of a positive loss owing to the tendency of

put in the past quarter comprised 26 vessels of 46,300 tons, as against 32 vessels of 43,296 tons in the first three months of last year, and 32 vessels with a total of 45,770 tons in the corresponding period of 1887. The contracts booked during the month make up the respectable total of 40,000 tons, which is double the production. Since the new year orders placed with Clyde builders represent a total of 34 vessels of 67,770 tons, whereas the vessels launched make up 51,578 tons, the largest for several years. The work on hand at the present time is about 293,000 tons. What makes the situation more gratifying is the fact that the masters and men seem to have come to an arrangement whereby future wages disputes will be amicably arranged.

-The Western Bank of Canada earned last Year \$33,214 net profit, or at the rate of 9.68 per cent, on the capital of \$341,884. After paying a dividend of seven per cent., \$10,000 was added to Rest and a small sum carried forward. The discounts amounted, at the close of February, to \$1,156,000, and the aggregate of assets immediately available to \$465,288, of which \$373,056 was due from other banks. "Owing to the lack of desirable local channels for investment," the report states, "the cash assets have throughout the year stood at a higher point than demanded by the requirements of business, and profits have been somewhat curtailed in consequence."

-Among the 68 Acts passed by the New Brunswick Legislature during the term just closed are some from which there may be important results, as, for instance, the incorporating of the St. Lawrence and Maritime Provinces Railway Company, promoted by Mr. Hector Cameron, ex. M.P., of Toronto, and said to have been originated by the Grand Trunk Railway Company, who seem to gain by this line an independent route to the Atlantic seaboard and the St. John Valley, and thus to be in a position to compete with the C.P.R. If built, this line is expected to start from Edmundston, to which point the Temiscouata Railway now runs, and pass down the St. John Valley and so through Fredericton. The short line is now assured for the latter place. It would therefore seem not unlikely that the staid old capital city of New Brunswick is soon to become the principal railway centre of N. B., and business there should boom.

-Our Montreal correspondent writes under date of Wednesday last: The "buy little, buy often" policy is one of steady growth, it is becoming more pronounced from day to day. As a wholesale grocer puts it : "If a customer wants only two packages of tea We find it precious hard work to sell him three." The spring trade, which is now fairly under way, is of moderate volume, partly for the reason above given. Navigation is well opened; the river is free from ice, and river steamers mostly on their routes. The St Lawrence canals are opened, and first boats taking cargo for Western points; the Chambly Canal, giving water communication with New York points, will be ready for traffic in a day or two, with good prospects for activity in the coal and lumber trade. First spring ocean steamers, not only from Liverpool and Glas: gow, but also from Mediterranean and Eastern Points, are pointing this way, and the harbor will soon assume the usual spring activity.

-In our issue of 5th instant we were able to forecast the formation of a Board of Trade for Peterboro. The organization of the board has now been completed. At a meeting held last week for the election of officers the small attendance caused the chairman, Mr. Lech, to make the caustic remark that he hoped the small attendance present was not an indication that the present board would meet the fate of the first one, which started with eighty members and soon dwindled down to nothing. Mr. Geo. Hilliard was elected president of the board, Mr. Robert Innes vice-president, Mr. J. H. Burnham secretary. The council is as follows: Messrs. Wilson, Pollie, McDonald, Cahill, Matthews, Manson, Fair, Dobbin, Belleghem, Kelly, Paterson, Lech, Meldrum, Hazlitt, Sherwood,

-Attention is drawn by the New York Commercial Bulletin to the rapid increase in the export movement of American goods over the Canadian Pacific Railroad, as shown by the statement in a report of the Bureau of Statistics. The exports from the United States by this routeduring the last six months of 1888 were greater by ninety per cent. than during the first six months, and were nearly fifty per cent. of the total for eighteen months. During the last half of the year more than 5,000,000 pounds of merchandise found this outlet to foreign countries, more than eighty per cent. of the total being of cottons.

-Although there are about 50 mills represented in the Oatmeal Millers' Association, hardly a dozen members responded to the circular calling a meeting for last week in this city. Those who did attend were of opinion that there are too many mills at the present time, and with a number of new ones in sight, notwithstanding that one-third of those in existence are not now running, the effect on prices must be anything but beneficial to the miller. So discouraging was the outlook that a resolution winding-up the association was adopted.

The Halifax Board of Trade is the new commercial broom of that city, and is doing the usual clean sweep of a new organization. They echo the demand of the Chamber of Commerce for railway extension along the water front, also for Halifax being the terminus of the fast ocean line, and for better railway facilities on the Windsor and Annapolis Railway, which latter seem to be very defective.

STOCKS IN MONTREAL.

MONTREAL, April 24th, 1889.

| Stooks. | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average. 1888 |
|------------------|----------|---------|--------|----------|---------|------------------|
| Montreal | 2281 | 225 | 900 | 2251 | 225 | 2131 |
| " ex-d | 221 | 2201 | 25 | 221 | 2201 | 208 |
| Ontario | 135 | 133 | 50 | 135 | 133 | 120 |
| Peoples' | 102 | 991 | 8 | 102 | 100 | 104 |
| Molsons | 169 | 1615 | 56 | 164 | 160 | |
| Toronto | | 215 | | | 215 | 209 |
| J. Cartier | 100 | 90 | | 100 | | 824 |
| Merchants' | 142 | 140 | 10 | 142 | 140 | 133 |
| Commerce | 121 | 120 | 394 | 121 | 1203 | 1184 |
| " ex-d | 1184 | 1173 | | 1188 | 117 | |
| Union | 99 | 93 | | | 93 | 96 |
| Mon. Telegraph | 92 | 901 | 256 | 911 | 903 | . 95 |
| Rich. & Ont | 582 | 58 | 175 | 581 | 58 | 541 |
| City Pass. ex-d | 210 | 196 | | 205 | 1961 | 225 |
| Gas | 1981 | 197 | 725 | 1971 | 197 | 2102 |
| C. Pacific R. R. | 51 | 50 | 50 | 50 | 50 | 592 |
| N. W. Land | 76 | 73 | | 75 | 751 | 542 |
| | | | | | | |

Meetings.

WESTERN BANK OF CANADA.

The seventh general meeting of the share-holders of the Western Bank of Canada was held at the head office of the bank, Oshawa, Ont., on Wednesday, the 10th day of April, 1889. The following shareholders were present:—John Cowan, W. F. Allen, Dr. Mc-Intosh, J. A. Gibson, W. F. Cowan, T. H. McMillan, Thos. Paterson, C. W. Scott, W. W. Tamblyn, John McLaughlin, Thos. Conant, and P. Lyons.

The president, Mr. John Cowan, occupied

the chair, and Mr. McMillan acted as secretary to the meeting. The following report was sub-

REPORT.

The directors beg to submit the seventh annual report, showing the position of the bank at the close of the financial year, February 28th, 1889.

The net earnings, exclusive of \$214.54 at credit of Profit and Loss from last year, amounts to \$33,214.44, from which dividends Nos. 12 and 13, at the usual rate of seven per cent. per annum, amounting to \$23,344.79, have been paid, and \$10,000 carried to the Rest Account, leaving a balance of \$84.19 to be car-

Owing to the lack of desirable local chan-nels for investment the cash assets throughout the year have stood at a higher point than demanded by the requirements of business, and profits have been somewhat curtailed in consequence. The business of the bank exhibits a healthy and satisfactory increase in all its departments.

John Cowan, President.

STATEMENT OF LIABILITIES AND ASSETS OF THE WESTERN BANK OF CANADA, ON 28TH FEB., 1889.

Balance at credit of Profit and Loss Account, Feb. 29th, 1888... Net profits of the year, after reserving interest on deposits ...

214 54 33,214 44

\$33,428 98

Applied as follows:-To pay dividend No. To pay dividend No. ..\$11,528 13 13 11,816 66 Carried to Reserve Ac-. 10,000 00 Profit and Loss Ac-84 19 count......

\$33,428 98 Liabilities.

Capital paid up.....\$ 341.884 48 60,000 00 325,790 00 891,449 66 214 31 3,064 73 11,816 66

Reserved to pay interest on de-Balance at credit of Profit and Loss Account.....

\$1,634,304 03

84 19

Assets. Specie..... \$ 22.145 69 Dominion notes, legal tenders. 30,245 00 Notes and cheques of other banks.... 18.916 29 Due from other banks in Canada...... Due from agents in 373,056 45 New York......
Due from agents in 14,282 61 London..... 6.642 28 Cash assets immediately available.... Bills discounted, cur-\$ 465,288 32 rent...... Past due bills, unse-1.156.011 39 cured........... Office safes and fur-3.642 69 5,246 61 niture Other assets..... 4,115 02

> \$1,634,304 03 T. H. McMillan, Cashier.

Oshawa, 28th Feb., 1889.

The president moved, seconded by the vicepresident, that the report as read be adopted,

110,226

27,020

257,511

Grand Total 7,143,636 9,838,351 4,934,341

5,791

N. BRUNSWICK.
Bk of N. Brunswick
Maritime Bk of Can
St. Stephen's Bank
MANITOBA.
Com. Bk. of Man.
B. COLUMBIA.
Bk. of B. Columbia.

114,079

.....

47,851

148,753

24,028

4,516

28,208

28,175

77,911

13,193

34,719

48,387

3,405,661

28,920

6,549

64,717

82,333

17,702,103

22,667

42

132

3,314,046 1,892,043 4,875,116

414,616

Locaria

| | | | CA | PITAL | | | | | T | IART' | LITIE | 8 | |
|--|--|--|--|--|--|---|---|----------------------------------|---|---|---|---|---|
| NAME OF B. | | Capital author- ized. | Capital | Capital paid | | Notes in circulation. | Dominion Governm' deposits payable of demand. | deposi payab n after no | on held secur ts for Dele Governtice contra | its as Provide Gov'i depos payabets on demai | Prov. Gov'ng t. deposit payabl le after n | t. ts Other deposits o-payable on demand. | Other deposits per able after notice or o |
| Sank of Toronto. Ian. Bank of Com Dominion Bank Intario Bank Itandard Bank Ideral Bank Imperial Bank of | Canada. | \$2,000,00 6,000,00 1,500,00 1,500,00 9,000,00 1,250,00 2,000,00 | 00 6,000,00 00 1,500,00 00 1,500,00 00 1,000,00 00 1,250,00 | 00 6.000,00 00 1,500,00 00 1,500,00 00 1,000,00 1,250,00 | 00 600,00 01 1,150,00 00 550,00 00 360,00 00 Nil, | 0 2 635,169 0 1,295,777 0 1,066,440 736,195 33,600 | 56,50 23,93 17.18 25,18 | 2 8 0 2 9 | | 6,6 5,9 | 067 100,0 452 300,0 080 221,5 | 00 2,936,29 00 1,814,85 79 1,352,14 9,29 | 6,409,9 4,913,9 3,068,9 2,013,8 Nil |
| entral Bank of C raders Bank of C sank of Hamilton ank of Ottawa Vestern Bank of ank of London in QUEBEC. ank of Montreal | Canada Canada Canada | 1,000,00 1,000,00 1,000,00 1,000,00 1,000,00 | 00 1,000,00 0 1,000,00 0 500,00 | 1,000,00 1,000,00 0 342,59 | 00 360,000 00 360,000 07 60,000 | 520,635 0 962,522 0 902,752 | 17,97 11,97 | 9 | 11, | 7 303 575 | 46 100,00 | 364,690 00 1,266,34 00 599,979 203,859 | 998,0 1,633,0 1,559,5 681,6 |
| ank of Montreal ank of B. N. A anque du Peuple anque Jacques-(anque Ville-Mar a Banque d'Hoc lolsons Bank | e Cartier ie helaga | 12,000,00 4,866,66 1,200,00 500,00 500,00 1,000,00 2,000,00 | 6 4,866,66 0 1,200,00 0 500,00 0 500,00 0 710,10 | 6 4,866,66 0 1,200,00 0 500,00 0 478,43 0 710,10 | 6 1,216,666 0 350,000 0 140,000 0 20,000 0 100.000 | 1,210,808 908 729 0 438,068 458,275 540,398 | 1,89 12,16 25,80 26,36 23,25 | 6 2 3 | 25,0 | 341 8,0 9,5 9,5 5,0 | 50,00 09 20, 00 | 1,826,186 70 1,406,085 00 771,820 171,045 | 4,880, 2,019, 588, 784, 645, |
| erchants Bank anque Nationale uebec Bank nion Bank anque de St. Jea anque de St. Hy. astern Township | n | 6,000,00 1,200,00 3,000,00 1,200,00 1,000,00 | 0 5,799,20 0 1,200,00 0 2,500,00 0 1,200,00 0 500,20 0 504,60 | 0 5,799,200 0 1,200,000 0 2,500,000 1,200,000 0 227,860 0 265,510 | 0 1,920,000 0 100,000 0 425 090 0 100,000 0 10,000 0 Nil. | 2,989,603 582,274 659,104 863,207 79 081 186,334 | | 100, | 13,0 7,9 | 019 12,5 058 048 7,0 077 103,7 10,3 | 71 04 106,00 50 24,00 | 3,321,409 3,234,801 1,137,268 3,421,284 00 802,180 6,488 | 3,235.5 5,516,6 622, 1,125, 2,021, |
| NOVA SCOTI ank of Nova Scot erchants Bk. of I sople's Bank of F nion Bank alifax Banking C | IA. .:ia Halifax. Ialifax do | 1,500,000 1,500,000 800,000 500,000 1,000,000 | 0 1,114,300 1,000,000 600,000 500,000 | 0 1,114,800 1,010,000 600,000 500,000 | 460,000 200,000 55,000 40,000 | 1,173,491 997,415 154,994 213,326 | 326,779 232,913 8,603 9,382 | | 5 | 96 32,9 | 99 | 413,200 877,968 703,882 | 1,820,3 3,495,3 1,769,7 244,1 |
| ankof Yarmouth schange Bk. Yar ctou Bank ommercial Bk. W NEW BRUNSW | mouth. 7indsor. | 300,000 280,000 500,000 | 300,000 280,000 | 300,000 247,072 | 40,000 30,000 | 78,081 | 26,722 26,517 | | ••• | | | . 345,626 85,983 . 36,327 | 1,304,0 298,1 |
| ank of New Brun aritime Bk. of D. Stephens Bank MANITOBA om.Bk. of Man., W BRITISH COLUI | of Can | 200,000 | 200,000 | 200,000 | 35,000 | 485,880 150,392 276,085 | 81,489 14,845 | | | | | 78,381 | 666,3 43,0 33,8 |
| ank of British Co Grand total | lumbin | 9,733,333 75,779,999 | | | l | 701,773 32,471,522 | 255,170 - 4,722,478 | - | | | _ | | 343,0 67,349,4 |
| | | | | | | ASSE | TS. | | | | | | |
| PANK. ONTARIO. | Specie. | Domin'n Notes. | Notes of and Cheques on other Banks | Balances due from other Barks in Canada. | or from other banks or gencies in | Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom. | ment of deben- tures or C | ties sher | Loans to Provincial Governments. | Loans secured by Mu- nicipal, Cana- dian or Foreign bonds. | Loans on current account to Mu- nicipal- ities. | Loans to dep its: Corporations. | toans of deposition of her banks unse- |
| nk of Toronto Bk of Commerce minion Bank tario Bank andard Bank deral Bank | \$256,410 520,067 250,835 204,904 134,143 | 599,343 498,743 432,097 199,288 | 187,968 546,167 273,494 204,016 129,254 817 | 77,605 153,785 205,968 103,037 157,615 | 342,063 825,975 753,543 136,731 41,376 | 120,718 | 113 816 2 | 4,184 6,943 8,118 5,853 | 16,736 | 1,838,404 298,504 | 272,890 1,392,554 80,061 55,889 353,000 | 46,922 1,730,926 173, 526,473 | 687 48,00 |
| perial Bank Can ntral Bk. of Can. aders Bk. of Can. nk of Hamilton. nk of Ottawa setern Bk. Can of London, Can | 94,078 155,847 132,258 22,579 | 124,722 193,032 101,084 28,835 | 72,188 110,357 64,589 25,122 | 273,078 37,049 134,099 224,705 337,092 | 82,783 16,334 48,150 181,621 18,345 | 66,021 122,883 6,549 | 84,610 | 37,859 37,150 | | 3,066 804,353 25,670 448,211 90,053 | 273,581 57,149 110,475 11,860 6,100 | 466 117 368,820 757,909 | 100,00 |
| QUEBEC. ak of Montreal. ak of B. N. A ak du Peuple JacquesCartier ak Ville-Marie | 2,403,351 390,578 70,787 33,065 20,405 | 585,514 307,684 105,417 48,184 | 898,437 175,756 240,795 82,960 55,256 | 1,828 239,128 28,817 36,795 12,134 28,092 | 10,916 18,537 9,260 | 2,115,256 26,905 1,414 | | 616 | 7,381 | 9,674 881 171 893,604 586,432 200,000 5,549 | 67,656 57,01 5 | 1,500 | 000 |
| de Hochelaga sons Bank rchants Bank ik Nationale bbec Bank on Bk of L. C ik de St. Jean le St. Hyacinthe | 37,130 409,831 321,453 124,107 80,879 44,537 2,376 | 565,130 137,605 280,399 141,869 4,428 | 63, 162 236,903 499,816 89,482 154,477 146,937 1,271 15,233 | 8,490 75 590 111,566 158,719 84,246 23,306 32,896 | 47,240 53,184 622,893 23,842 103,721 60,424 7,749 | 2,150 15,805 | 104,375 21 668,967 148,433 | 2,171 2 26 75,398 5 | 951 184 | 169,329 199,220 1,472,426 7,002 870,762 56,400 | 78,229 410,454 216,966 | 782,247 2,278,367 521,713 75,0 | 5,00 |
| tern Tp. Bank. OVA SCOTIA. of Nova Scotia chants Bk. Hal. ple's Bk of Hal. on Bk of Hal'x. | 131,189 238,833 173,523 37,132 32,091 | 90,873 22`,264 396,890 | 96,933 108,602 12,017 15,707 | 279,218 279,218 148,778 39,622 75,138 | 23,415 161,892 67,671 199,572 15,389 | 131,184 46,545 | 13,000 | 07,196 | 39,476 ,486 41,155 43,955 | | 2,000 | 192,692 15,6 1,045,587 83, 44,453 | 195 |
| ifax Bank'g Co. | 39,669 15,316 | 176,206 24,479 | 62,235 10,090 | 28,091 107,964 | 216,021 35,185 | 44,108 7,852 | | 1,400 | 632 188,142 011 6,971 | 2,092 | | 133,765 61,461 | |

192,279

62,300

757,971 374,959 11,292,597 3,724,783 19,725,866

4,981

183,666

40,542

83 228

467,268

80,000

385,017

.........

16,400

76,618

188,572

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

| WILDE DV | Loans from or deposits made by other banks in Canada unsecured. | Due to other banks in Canada. | Due to agencies of bank or to other banks or agencies in foreign countries. | Due to agencies of bank or to other banks or agencies in the United Kingdom. | Liabilities not included under fore- going heads. | Total liabilities. | Directors' liabilities. |
|---|---|--|---|--|--|------------------------------|------------------------------------|
| ************************************** | 38,526 470,391 | 23,325 31,068 | 5,642 | 678,722 | 188 1,166 | 7,041,186 15,026,049 | 84, 159 8 78 ,947 |
| ******************************* | | 69,499 | ···· | 183,413 | | 9,290,335 6,526,761 | 415,000 134,618 |
| 173,687 | | 33,106 985 | : }••••••• | 2.159 | 889 | 4,388,072 220,934 | 229,421 Nil. |
| ****** | | 35,650 | | | | 7,693,280 | 244,908 |
| ********************* | | 28,484 32,267 | | 19,863 1 52,0 80 | | 1,952,517 4,175,517 | 60,277 27,550 |
| •••• | | 6,703 851 | | 41,420 | 13,209 | 3,372,983 1,218,612 | 491,589 22,995 |
| •••••••• | | •••••• | | | 126 | 4,697 | |
| ****** | 604,776 | 114,129 64,145 | 62,619 | | | 33,569,054 8,054,078 | 670,000 |
| ••••• | | 3,850 | 13,854 | 70,334 | 8,679 | 4,654,000 1,896,195 | 340,477 |
| ****** | | | 10,004 | | 1,455 | 1,466,450 | 115,059 107,400 |
| | | 158 73,139 | 12,458 | 37,343 264,633 | | 1,688,083 8,733,011 | 164,273 331.910 |
| ****** | 622,292 | 21,898 | | 892,951 | 7,279 | 13,569,758 | 1,953,896 |
| *** | 100.000 | 67,098 61,09 5 | 1,455 | | 8,086 | 2,413,994 5,598 616 | 120,000 493,991 |
| | | 13,682 | | | | 4,118,318 154,464 | 331,91 |
| 30,000 | | 460 | | | | 794,241 | 33,613 67,600 |
| ************ | | 2,743 | | 32,575 | ••• | 3,097,588 | 222,367 |
| | | 21,865 | 9,589 | 45,121 | 84,116 | 6,036,236 | 125,09 |
| | | 55,244 1,917 | 786 68 | 104,390 | 9, 5 71 1,090 | 3,909, 567 579,498 | 249,377 61,556 |
| ****** | | 2,544 | 1,999 | 84,552 | 65,198 | 906,167 | 449,95 |
| | | 929 90 | | 63,408 | 2,648 | 2,231,841 488,842 | Nil. |
| ••••••• | | | | | | 130,911 | 70,030 78,231 |
| **************** | | 284 | | | | 297,741 | 93,849 |
| | | | | | | | |
| **************** | | 58,137 | | ·¦••••• | · | 1,917,266 | 220,047 |
| | | | | | | 290,771 | |
| *************************************** | | 4,399 | | .) | | 682,370 | • 17,37 |
| | | 74,038 | 26,719 | 4,711 | | 3,208,993 | •••• |
| 203,687 | 1,835,985 | 904,684 | 153,680 | 2,946,827 | 225,293 | 171,399,015 | 8,851,479 |

ASSETS

| Other | Notes, &c., | Other over- | | Real Estate | Mort- gage on | | Other | | Average amount | Average amount of |
|------------------------|-----------------------|------------------|------------------|---|------------------|-----------------|---------------------|------------------------|-------------------|-------------------------|
| loans, liscounts | OTERTOR | due debts | Overdue debts | | Real Estate | Bank Pre- | Assets | Total | of specie | Domin- ion |
| and dvances | specially secured. | | | the Bank Pre- | sold by the | mises. | includ'd before. | Assets. | held during | Notes held |
| to the public. | | ally securd | | mises.) | Bank. | | | | the month. | during month. |
| 8,565,467 | | | 25,807 | | 330 | 50,000 | | 10,768,810 | 257,408 | 636,90 |
| 13,030,259 | 139,971 | | 106,262 | 145,160 | 59,5 52 | 451,771 | 155,495 | 21,922,386 | 513 000 | 624,00 |
| 7,052,730 | 45,957 | | 30,744 | 3,156 | | 176,561 | 4,997 | 12,129,363 | 282,000 | 493,00 |
| 6,510,909 | 37,377 | | 76,732 | 96,852 | 8,471 | 170,421 | 59,478 | 8,807,359 | 217,500 | |
| 3,770,654 904,055 | 15,568 | | 07.057 | 20,000 | 5,974 | 90,000 | 19,077 | 5,882,942 | 133,945 | |
| 5,638,387 | 45,386 | 74 | 97,057 48,090 | 88,295 40,819 | 15,910 | 8,015 | 40,337 | 1,191,825 | | |
| 1,000,000 | 12,342 | ······ | 20,090 | 40,619 | 63,925 | 155,698 | 31,987 | 9,961,439 | 331,098 | 600,77 |
| 1,965,973 | 6,752 | | 8,214 | | | 14,528 | 18,025 | 2,525,296 | 94.190 | 126,2 |
| 3,551,704 | 10,673 | | 18.093 | 5.904 | * | 88,093 | 41,611 | 5,652,225 | | 178.20 |
| 3,058,712 | 2 522 | | 5,824 | 12,757 | 2,365 | 46,926 | | 4.866,074 | 130.973 | 98,33 |
| 1,168,343 | 3,058 | | ********** | | | | 9,391 | 1,625,418 | | 29,16 |
| 8,512 | 49,307 | 85,961 | 1,660 | • | | ••••• | | 158,445 | | |
| 16,856,948 | 164,944 | | 130,934 | 21.884 | 99,535 | 600,000 | 3,570,517 | 52,942 185 | 2 797,000 | 2 487 00 |
| 8,658,089 | 46.081 | | 51,748 | 55 | 50,555 | 200,000 | 0,010,321 | 18,317,834 | 377.607 | 578.30 |
| 4,953,662 | 25,062 | | 22 283 | | 91,110 | 54.414 | 7.133 | 6,302,430 | 70.012 | 331,04 |
| 1 612.149 | 62,892 | | 75,939 | 47,833 | 42.078 | 82,365 | 181,332 | 2.583.663 | 32.200 | 103,7 |
| 1,319,039 | 39,314 | 22,508 29,105 | 33,788 | 75,580 | 8,114 | 23,675 | 285,258 | 1,986,370 | 23,189 | 36,67 |
| 1,973,352 9,019,383 | 4,466 | 29,105 | 40,170 | 5,250 | 56, 379 | | 30,904 | 2,534,671 | 38,316 | 92,36 |
| 9,019,383 | 18.458 | | 95,866 | 36,270 | 9,759 | 190,000 | 21,860 | 11,966,346 | 446,560 | 432,30 |
| 13,760,936 | 103,903 | 6,156 | 34,316 | 167,050 | 39,371 | 446,773 | 189,699 | 21,725,468 | | |
| 2,881,198 | 39,642 | | 269,147 | 44,480 | 9,773 | 65,000 | 15,830 | 3,881,286 | | 175,00 |
| 5,598,101 4,586,740 | 38,272 | | 54,598 | 28,895 | 27,594 | 159,968 | 804,106 | 8,744,806 | | 366,60 |
| 310,053 | 20.070 | 88,208 | 7,985 | | 612 | 170,964 | 82,719 | 5,544,016 | 41,949 | 156,7 |
| 893,236 | 23,973 | | 10,181 25,927 | 2,450 23,815 | 9,048 7,472 | 12,008 | 6,173 | 401,014 | 2,125 | 4,6 |
| 8,930,816 | 15,321 | | | | | 100,000 | 4,320 10,278 | 1,109,066 5,155,927 | | 11.7 89.2 |
| • | 20,020 | | | | | 200,000 | 20,210 | 0,200,027 | 120,011 | 30,2 |
| 4,534,789 | 14,531 | · | 7,291 | | 30,277 | 100,297 | | 7,678,704 | 230,653 | 228,0 |
| 3,556,783 | 11,702 | | 4,551 | | ********** | 64,000 | | 5,190,770 | 145,000 | 346,0 |
| 920,803 | 1,776 | | 213 | | | 35,900 | 4,669 | 1,255,620 | 36,252 | 94,1 |
| 841,082 | | | | | | 48,000 | | 1,458,984 | | 42,7 |
| 2,144,622 451,333 | 30,798 | | | 8,872 | | | 113 | 2,900,139 | 88,978 | 123,7 |
| 284,084 | 1,789 | 578 | | | | 8,000 22,881 | | 846,494 414,402 | 15,775 7,392 | 24,0 5,0 |
| ***** | } ' | 310 | | | | | | 919,902 | | 5,0 |
| 313,626 | 15,019 | 1,646 | | | | •••••• | 90 | 620,452 | 13,495 | 12,6 |
| 1,974,915 | 2,020 | 606 | | 7,000 | 2,000 | 30,000 | 2,275 | 2,859,442 | 114,562 | 122,9 |
| 458,310 | | | 4 500 | 6,000 | 1.926 | 12.000 | | | | |
| - | | | 4,500 | 0,000 | 1,920 | 12,000 | . | 534,067 | 27,000 | |
| 676,754 | 1 | | 25,37 3 | | 11,000 | | 4,479 | 1,063,397 | 9,215 | 45,4 |
| 1,987,012 | | | | 12,500 | | 101,999 | 4,177 | 3,632,061 | 287,370 | 169,0 |
| 149,733,539 | 1,069,606 | 094 945 | 1,443,681 | 990,167 | 691,707 | 0.000 | 5,157,269 | 252,146,304 | 7,613,876 | 10,000,0 |

printed, and circulated amongst the shareholders.—Carried.

holders.—Carried.

Mr. McLaughlin, seconded by Mr. Conant, moved, That the thanks of the shareholders are due and are hereby tendered to the president, vice-president, and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year, and that the sum of \$500 be appropriated to the use of the board for their services.—Carried.

Mr. Paterson, seconded by Mr. Allen, moved, That the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank.—Carried.

the bank Tor their attention to the interests of the bank.—Carried.

On motion of Mr. Tamblyn, seconded by Mr. W. F. Cowan, a ballot was taken to elect seven directors to fill the places of those retiring, Messrs. C. W. Scott and John McLaughlin to be scrutineers.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz.: Messrs. John Cowan, R. S. Hamlin, W. F. Cowan, D. McIntosh, W. F. Allen, Thos. Paterson, and J. A. Gibson, who were declared duly elected directors for the ensuing year. A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting adjourned.

At a subsequent meeting of the new board, Mr. John Cowan was unanimously elected president, and Mr. R. S. Hamlin vice-president.

MINING IN THE TOWNSHIPS.

There has been a rich discovery of asbestos in a new locality within the Belt. The surface indications are said to be equal to the best found in Thetford. This property will be tested during the coming summer. It is owned by McDonald Bros. of Sherbrooke

estatudu in Interout. Improperty with the tested during the coming summer. It is owned by McDonald Bros., of Sherbrooke.

The Excelsior Copper Company of Harvey Hill is turning out three car loads per week of very rich ore, which is being shipped to Vivian & Co., the large copper smelters in England. It is said the mine is improving all the time the further the work goes down. Over a hundred men are employed. This is close to the large asbestos mines, Johnston's, Ward's, and the Lake mines. There are over a thousand men employed during the summer in asbestos mining. At Capelton there are two copper mines, with smelting and acid works. The Easter mine, Capt. John Blue, and the G. H. Nichols & Co. mine, Capt. John Penhale, employ over 500 men and work night and day. There is a new American company from St. Louis bonding mining properties in the vicinity of Sherbrooke. They commenced on two properties and are already pumping the water out of the abandoned shafts.

of the abandoned shafts.

Within a radius of fifty miles of Sherbrooke there are more varieties of mineral than in any other locality in North America—iron, copper, nickel, silver, galena, asbestos, antimony, plumbago, soapstone, besides marble and limestone, also flagstone and slate quarries. All that is wanted to make this a great mining country is capital. Those working at present are paying handsome dividends. At Coleraine, Fenwick & Sclater employ a large number of men.—Montreal Gazette.

IMPROVEMENTS ON OCEAN STEAM-ERS.

A large party of passengers has just been landed at Halifax by the steamer "Vancouver" of the Dominion Line. It comprised 78 saloon, 145 intermediate, and 820 steerage, and among the latter three parties of boys. While this fine steamer was in the graving dock at Liverpool receiving her usual overhaul preparatory to the spring trade, the managing directors, to increase the comfort of passengers, built a deck room for ladies, handsomely panelled in dark wood, with mirrors, the seats being elegantly upholstered. This room is directly over the music room, and the effect in looking up from the main saloon is very pretty. There is an increase both of light and ventilation, and the open spaces are filled with plants in bloom according to the season. The promenade deck, which is unsurpassed for clear walking space, has a number of comfortable seats added. Improvements in the electric lighting have also been made, giving the occupants of each stateroom control of the light,

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7' x 3' x 24, w.g.
CUTLERY—Joseph Rodgers & Son, Lockwood

Bros., and other well known makers in stock.

FISH!

WHITE FISH SALMON TROUT

Bay Herrings \$1 in half barrels. Kippered Herring one-quarter barrels. Codfish, large fat, tub cured.

Hard dry Codfish, large. All A 1 Fish low prices to the trade.

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WHOLESALE GROCERS,

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILL8. HAMILTON, ONTARIO.

JAPAN TEAS!

Brown, Balfour & Co.

WHOLESALE GROCERS.

HAMILTON. - - ONT. and a new patent arrangement has been applied to the baths for heating the water. These are small matters, but small matters make or mar the comfort of a voyage; and the owners of this popular ship wish to maintain the high character the "Vancouver" already enjoys

WESTERN FARM MORTGAGES.

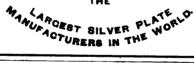
The New York Times says: The American Wool Reporter recently published the results of an enquiry concerning farm mortgages in one county of Nebraska. The investigation was made by a gentleman connected with that journal who "believes in the merits of the Western farm" of the Western farm mortgage business," cannot commend the course pursued in the county under examination. He procured a complete record of all the mortgages in force in Phelps County, Neb., on Dec. 1, 1888. It ap-pears that while the number of farms in the pears that while the number of farms in the county at the beginning of the year 1888 was 1,459, the number of mortgages on Dec. 1 was 2,051. The assessed value of the land was \$596,542, and the total amount of the mortgages was \$1,091,929. It should be stated that the valuation of land for assessment is low. The county was organized in 1873. "I have selected Phelps County," says the gentleman who collected the statistics, and who seems to be deeply interested in the Western farm mortgage business, "as one of the best possible illustrations of the extent to which those Western farms are mortgaged in the early stages of their development." It does not ap-

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GENUINE AND GUARANTEED

Meriden Britannia Co.



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pear, however, that the condition of the remainder of the State is fairly represented by the mortgages in this county.

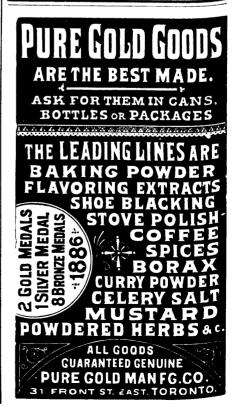
"THE SWEET DOORWAY GREETING OF THE ROSE."

"Visitors always welcome. Take Queen and Brockton car to Jamieson avenue." Such is the foot note to the spring circular of John H. Dunlop, the rose grower in this city, and any one who should follow the advice given will find his trouble rewarded by such a combination of color and perfume as will prove a revelation to many. It is not long since Mr. Dunlop was a gentleman amateur, putting his studious reading of the queen of flowers into practice with the cultivation of a few plants. And what lover of the rose is there who cannot practice with the cultivation of a few plants. And what lover of the rose is there who cannot recall many a disappointment and failure in the first attempts? Perhaps it was this experience that spurred Mr. Dunlop on to better things, at all events he has to day 15,000 square feet of glass devoted to rose culture with plans for additional hot-house accommodation now under way. The view on Saturday afternoon last was said by the modest owner to have been much less brilliant than a few days previously—and this may easily be believed when it is known that 1,500 blooms were cut off for Eastertide—but we know of one pilgrim who thought he never saw anything quite so beau Eastertide—but we know of one pilgrim wuthought he never saw anything quite so beautiful. Those who saunter out Bloor street way on a Saturday afternoon should accept Mr. Dunlop's invitation and see how an intelligent amateur floriculturist has developed into a successful professional successful professional.

IN FAVOR OF ANNEXATION.

Handsome Young Canadian—Are you in favor of annexation, Miss Oldmaid? Miss Oldmaid—Oh, this is so sudden! Y-e-s, I am yours.—Philadelphia Press.

—Rather a good story is told by a dry goods man in Kingston. On the same block there is a store "selling out." The other afternoon a woman rushed in, saying: "Is this the store where they're sellin' out?" She was well dressed, and, as the clerk said, "looked as though she might have some money to spend." Is this the store where they're selling out?" she repeated. "Well, yes, we're selling out as fast as we can," he answered. Said the woman, excitedly, "I left my pocketbook on the counter and I want it." That changed the phase of affairs, and the dry goods man carefully explained to her that the store she wanted was further up street.—Kingston Freeman.



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ESTABLISHED 1864.

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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 Matricul-

THEFT AND BURGLARY INSURANCE

We recently quoted an American proposal for the establishment of insurance against theft and burglary, and we are now able to announce that, not in consequence of but in anticipation of the suggestion of our American friends, a Scottish office has been organ-ized to undertake this new branch of insur-ance. The project has been maturing for some time, and has now taken shape in the issue of the provisional prospectus of the Scottish General Guarantee and Accident Insurance Company limited. While this company will, as its name indicates, take up accident insur-ance as well as the existing fidelity guarantee system, its feature will be a series of tables system, its feature will be a series of tables for insuring (1) against burglary alone, and (2) against theft and burglary. In the one case, the felonious removal of property by forcible entry will be made good; while in a policy covering theft and burglary losses by either means will be recompensed, the liability of the company from theft during business hours being, however, dependent upon the conviction of the thief. In each case the risks are divided into three categories, according to the value of the goods held by the insurer, the lowest rate, 1s. 6d. per cent., covering burglary risks in ordinary shops, and the highest, 4s. 6d. per cent., being charged for theft and burglary risks on banks, jellewers, pawnbrokers, railway stations, and such places where plunder of an easily disposable kind is exposed to risk. The rates now given are, we presume, merely tentative, the prospectus not being yet offered to the public; but they indicate the principle on which this novel branch of insurance will be conducted. The new company has been organized in Glasgow, and its secretary is Mr. W. S. Allan.—Scottish Economist.

—Newfoundland laborers do not appear to be overpaid, as a large number of workmen building a wharf for the Provincial Govern-ment have struck for higher wages, they now only receiving 55 cents per day, and their demand is for not less than 70 cents, which certainly does not seem to be at all exorbitant, when similar labor is paid more than double that rate in Canada.

Commercial.

MONTREAL MARKETS.

Montreal, 24th April, 1889.

Spring trade is now fairly under way, and if not more than moderate in extent, may be safely called of a conservative and healthy character. Country roads, except in clayey or low-lying sections, are getting into good shape, but farmers are anxiously looking for warm rains to start the grass and help on the spring

work. As regards remittances, grocery, hardware, paint, and drug houses report fair results, but dry goods people find payments still a source of more or less complaint. Failures this week are not numerous or of great import.

Ashes.-The market presents no special fea-Ashes.—The market presents no special features; prices "hang on" at same old level, and the daily press have discontinued quotations First pots are still at \$4.00 to 4.05, seconds \$3.55 to 3.60; there have been some large receipts of second pearls, with some sales on p.t. at probably about \$4.00; first quality pearls nominally \$5.25. Some small lots of pots have been received by first boats; there is not much movement in an export way. Stocks not much movement in an export way. Stocks in store 210 pearls, 740 pots, figures which show quite an increase.

BOOTS, SHOES, AND LEATHER.—Manufacturers of boots and shoes have mostly got out fall samples, and are looking around for leather, still, they are not yet heavy buyers of it. Stocks continue pretty full, though some goodsized purchases of splits last week have toned up the market a little in that special line, which showed some signs of weakness. The English market remains same as of late, with a fair demand but no increase of strength. couple of English buyers were here within last few days, but did not purchase, as they stated they could buy to better advantage in the United States, where they secured some considerable lots of sole and splits. 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.; imicouple of English buyers were here within last to 32c.; col., smail, 12 to 16c.; cal-spins, 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.

DRY GOODS.—The fine spring weather of last week was favorable to trade, and has had a stimulating effect upon sorting orders, though travellers in the Eastern Townships and the district between here and Ottawa report trade rather slow. City retail business has been somewhat quiet, as it generally is during Holy Week, when the female portion of our Catholic community are generally occupied with their religious duties. Collections are still on the off side, though one or two houses report a little improvement within the last day or two. Wholesale stocks, while still well assorted, are not excessive, and firmness is maintained in all lines.

Furs.—The final full mail reports of the London spring sales only came to hand yester-day, and we make the following extracts: "The strong upward tendencies which we had to note in our report of the first week's sales have been checked during later sales, or else the extraordinary supplies - of skunk and raccoon in particular—have out-run the demand."

(At Langeon's sale red for sold at much session "At Lampson's sale red fox sold at much easier prices than at Hudson Bay Co.'s sale, the average advance being only about 15%. Lynx and white fox sold fully up to Hudson Bay values. Beaver all sold well. Skunk—330,562 of these were offered, probably largest collection ever offered in one sale, though quality on the whole could not be called first-class. The sale openouered in one sale, though quality on the whole could not be called first-class. The sale opened with a lower range of prices than at January sales, but strong buying for all countries soon raised the level to fully that of January, the finer skins reaching prices distinctly above those current then. Mink were in strong demand, realizing 25 per cent. over January; fine extra dark skins realized nearly double the prices of last year. The excessive supply of raccoon overpowered the weakened demand, resulting in a decline of 10 per cent. on January prices. Wolf, in large supply, showed a decline of nearly 20 per cent. Muskrat, some 63,000 were withdrawn from offerings of 496,000, but prices were easier than in January by nearly 10 per cent. Bear were almost exclusively bought for England, prices ranging very high, though a shade easier than January." There is a strong local demand for bear and otter, particularly the finer sorts, and bear and otter, particularly the finer sorts, and values have increased in local market; this state of affairs will however likely be of only temporary duration, and country holders of these skins should seize the opportunity to

market their pelts immediately ere the market again subsides. We quote:—Beaver, \$4.50 to 4.75; bear, large, \$15 to 20; bear, medium, \$10 to 15.00; bear, small, cub, \$5.00 to 6.00; fisher, \$5.0) to 7.00; red fox, \$1.50 to 1.60; cross fox, \$3.00 to 3.50; lynx, \$3.50 to 4.50; 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. \$10.00 to 12.00.

GROCERIES.—The all-absorbing feature in this line is the steady skyward movement in sugars; the lowest price in yellows at the sugars; the lowest price in yellows at the refineries is now 7½c. per lb., while granulated last night was 8½c. to the Guild, with no certainty but that a further advance would be in order to day, as the state of the market for the raw material would seem to warrant this expectation. There is evidently a short supply of raw cane sugar, while the supply of beet, until new crop is harvested, is controlled by a syndicate of German bankers. The Redpath refinery is again at work, but there is a difficulty in getting supplies, and though is a difficulty in getting supplies, and though local sales of 4,000 brls. were reported yesterday, it is evident that there was considerable of a circular or speculative movement in the transactions. Molasses is also on the upward movement, 45c. being asked for Barbadoes. It movement, 45c. being asked for Barbadoes. It is said a sale of 1,800 puncheons to arrive has been made at 43½c.; at the Islands present price is said to be over 20c.; syrups are from ½ to ½c. higher per lb. but are very hard to get. Teas are no weaker, the general situation favoring the holder. Dried fruits, tobacco, spices, &c., are without change. Rice very firm, with possibility of advance; mill price is \$3.60 from stock, \$3.40 for 1,000 bag lots for new crop; first cargo of new crop for this market has passed Gibraltar. Canned goods dull and unchanged. dull and unchanged.

METALS AND HARDWARE.—General hardware travellers report only moderate sales, but there is a very fair trade doing in iron and metals, both from stock and to arrive. Pigiron shows firmness, and warrants, which declined from 45/- to 44/2d. last week, are cabled up again to 45/- to 44/2d. last week, are cabled up again to 44/8d. Sales have been made, to arrive, of Summerlee, \$21.50; Gartsherrie, \$20.50; Ayrsome, \$20; No. 1 Eglinton, \$19; No. 1 Middlebro, \$19;! No. 3 ditto, \$18.50; ex store prices are as below quoted. In bar iron the prices are as below quoted. In bar iron the position is peculiar; the wholesale have not position is pecuniar; the wholesale have not bought any for spring importation and local stocks are light; Canadian rolling mills, which were selling at \$1.90, have within last week put up the price to the trade to \$2.10, and it is even said have been asking \$2.20 in the west, so that the market is virtually demoralized at so that the market is virtually demoralized at the moment, and we suspend quotations temporarily. Canada plates are very scarce, and firmer; a sale of 800 boxes was made the other day at \$2.70, netting a handsome profit to the seller; timplates firm, the lowest for largest lots of chercoal I.C. would be \$4.15 of chercoal to the seller; tinplates firm, the lowest for largest lots of charcoal I.C. would be \$4.15, cokes \$3.65; Tern plates to arrive \$6.75; tin is a little easier; sales of copper to arrive latter half of May have been made at 13c. We quote:-Coltness, ex stock, \$23.00; Calder, \$22.00; Langloan, none; Summerlee, \$22; Eglinton and Dalmellington, \$19.75 to 20; Gartsherrie, nominally \$22; Siemens makers are only selling No. 2 at \$21.50; Carnbroe, \$20; Shotts, none; Glengarnock, none here; Middlesboro, No. 3, \$19.50; cast scrap, railway chairs, &c., \$19.50; machinery at \$21.50; Carnbroe, \$20; Shotts, none; Glengarnock, none here; Middlesboro, No. 3, \$19.50; cast scrap, railway chairs, &c., \$19.50; machinery scrap, \$17; common ditto, \$13 to 00; bar iron, \$0.00; best refined, \$2.35; Siemens, \$2.10. Canada Plates—Blaina, \$2.70 to 2.80. 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 3.85; galvanized sheets, No. 28, \$2 to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 64c.; 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 2.70; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 104c.; 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, \$2.30 to 2.40; round machinery steel, \$3.00; ingot tin, 23\frac{1}{2} to 25c.; bar tin, 27\frac{1}{4} 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.

Ours, Paints, and Glass.—There is a great scarcity of turpentine, both here and in New York, and though prices are nominally 75 to 76c. it is very hard to get; prices will be lower

York, and though prices are nominally 75 to 76c. it is very hard to get; prices will be lower when large lots arrive a few weeks hence.

Linseed oil steady at 55 to 57c. for raw; 58 to 60c. for boiled, as to lot. Castor firm at 83 to 9c. per lb. Fish oils, leads, glass, &c., as before-9c. per lb. Fish oils, leads, glass, &c., 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, 5½c.; red do., 4½c.; 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.

TORONTO MARKETS.

TORONTO, 25th April, 1889.

Boots and Shoes.—The factories are work ing full time and travellers now out find customers disposed to order somewhat freely of sorting-up parcels of spring goods. Money, though, continues to be slow.

Dry Goods.—The orders received by letter or by traveller are for the most part small, and consist of dress goods, parasols, trimmings, gloves, and hosiery, with an undercurrent of staples for assorting purposes. People who were very blue last fall over the lack of weather for winter trade are cheery at the early opening of spring and hopeful of a good business. ing of spring and hopeful of a good business. The firm feeling in woollens, cottons, linens, and silks abroad has occasioned marked stiffness in prices here. Raw material is higher, and some advance in manufactured Canadian goods would not be surprising. Remittances are found by one or two houses rather better than at this time last year; this is not general, however, we think. There is no excessive anxiety just now to do business at relaxed terms and narrow margins, but rather a sensible desire to sell at a profit to solid men.

FLOUR.—Dealers have the same story as usual to tell, which is that the past inactivity still continues. Offerings have been made during the week at about our figures, but they have not tempted buyers, who have apparently sufficient stocks on hand, and the almost complete absence of transactions renders quotations nearly nominal.

GROCERIES.—We have referred elsewhere to sugar, which is the dominant feature. There is the ordinary movement of teas to be noted is the ordinary movement of teas to be noted without any transactions of special interest. Writing from London, under date 12th inst., Messrs. Lewenz & Hauser Bros. say that the market has continued weak for all China teas except common sorts, which latter were but sparingly offered this week at auction and privately. The renewed appearance at auction of second-hand parcels of better class blackleaf teas has chiefly stood in the way of a better tone establishing itself. The home trade has again been very quiet and lower prices at auc. again been very quiet and lower prices at auction for Indian, Ceylon, and Java teas have been the consequence. The China sales, not withstanding light offerings, have not gone off well either, although those of the last two days

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 Address. of references.

> "S" MONETARY TIMES OFFICE, Toronto, Ont.

TENDERS

Will be received by the undersigned liquidator of the

HOSIERY CO., STAR

GEORGETOWN.

Up to the 1st May for the following:-385 00 Tenders to be at a rate on the dollar, and may be for all or any one or more lots.

show a slight improvement, at least as far as common teas are concerned. Green teas continue to be supported by the steady tone of the New York market, but the upper lines in invoices still show a tendency to drop. Coffees are quiet and firm. Currants and raisins show a fair distribution for this time of year. Syrups, while not keeping pace with sugars, are hardening in price, which has gone up \$c. a pound from lowest point, and molasses 5 cents per gallon. With reduced stock the condition of the canned goods market is much improved. proved.

GRAIN. -English and American wheat markets having declined, the effect on local prices kets having declined, the effect on local prices is indicated by a drop of from two to three cents per bushel since last week. The only demand seems to be from local millers, and this shows some falling off. The season for barley seems to be pretty well over, there is now very little doing in this grain, and prices are much shout as last quoted. An odd car of are much about as last quoted. An odd car of oats changes hands at from 31 to 31½c. on track. We hear of nothing doing in peas, and 55 to 57c. continues to be the nominal range of price. Corn and rye are purely nominal.

HARDWARE.—Nothing of especial interest seems to attract the trade this week. Copper still remains in an unsettled condition, with prices in buyer's favor. Tin plates are considerably firmer and, with the exception of coke plates, stocks are light. The market appears to be very all smalled with the target. pears to be very well supplied with the latter. Canada plates are scarce, and higher prices are looked for in the immediate future. All

TRADE



MARK.

OUR firms have established a large Tea Manufacturing House for the purpose of preparing Teasuitable 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 musters from goods on hand or to arrive. All sales shal' be made on the basis of delivered in Montreal.

NIPPON SEICHA KWAISHA.

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.

BABY CARRIAGE RUGS.

"THE PRINCESS."

Light, Warm and Elegant.

Most suitable for

CARRIAGES AND PERAMBULATORS are made in mode Colors.

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

MANUFACTURED BY

NEWLANDS & CO., GALT, ONT.,

Who also manufacture the now popular Saskatche-L. GRANT, Liquidator,
Star Hosiery Company, Georgetown.

Canada and the United States.

manufactured iron and steel remain very firm and prices for forward delivery are given with caution. Payments show some signs of im-Payments show some signs of improvement.

HIDES AND SKINS.—There is no important feature in the situation of this market. The feature in the situation of this market. The supply of hides is about equal to the demand and stocks in the hands of dealers are unchanged. Car-lots of present take off are changing hands at 5½c. per lb. Very few sheepskins are coming in, and as the season is about over the price may be regarded as about over the price may be regarded as mominal. Calfskins are in usual supply for this season of the year, and prices are dull. Tallow is weak, for solid 5½c. and for cake 5¾c. are the highest now paid by dealers. Rough continues at 2 to 2½c.

LUMBER.—A steady improvement in trade is noticeable. Enquiries for bill stuff are fairly numerous. Building operations are now pretty well under way, and, although prospects by no means indicate a boom, still a good trade will no doubt be done. Dry dressing stocks, mill cull stocks, and sidings are getting scarce. A great many of the mills have started, and as a result of the early spring the sawing season is opening a month earlier than usual. Lath quotations, \$1.85 to

Petroleum.-With the lengthening days the PETROLEUM.—With the lengthening days the demand for oil slackens off and prices sympathize to some degree. Canadian in 5 to 10-barrel lots is quoted at 13 cents per gallon, and single barrels 13½c., all f.o.b., Toronto. Other kinds are unchanged in price.

Provisions.—During the week a good trade Provisions.—During the week a good trade has been done in butter, all arrivals being readily cleared out. Towards the close the feeling was easier and quotations changed from 19 to 20c. There is said to be no inferior grade on the market and receipts are almost entirely made up of new rolls. The feeling in cheese is steady; new has offered at 11c. and old 11½ to 12c. In hog products the trade of the present time is of a quiet nature. Exception might be made in the case of smoked meats, which appear to be in more active demeats, which appear to be in more active demand. We quote hams 11½ to 12c.; rolls, 10c.; breakfast bacon, 11½c.; long clear, unchanged from 8½ to 8¾c. Lard is steady at previous figure, and dried and evaporated apples are still very dull.

Seeds.—Quotations have undergone no change since our last review, and continue steady. Dealers have been very busy filling



TENDERS.

.5.5

metal lining Economical

pure, dry air. No to rust or corrode.

Sealed tenders addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to no no no 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

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 Office, Winnipeg.

Indian Office, Winnipeg.

Patties 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

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.



- CAGES. BIRD

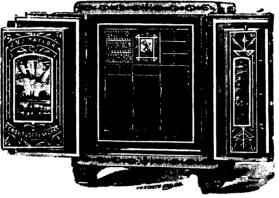
We offer a large quantity of Fancy Brass and Japanned Wire Parrot & Breeding Cages, Rochester & Harvey Lamps, from Burn, Robinson & Co. estate.

> CHEAP. We have in Stock

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

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

TAYLOR, TORONTO SAFE WORKS



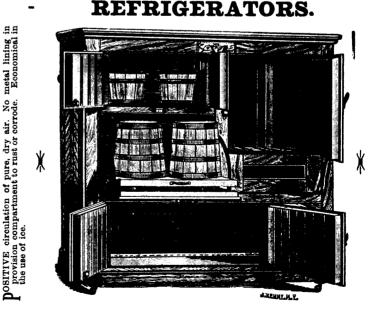
ESTABLISHED 1855.

MANUFACTURERS OF

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

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

CHOWN CUNNINGHAM, & (LIMITED.)



spaces, the b no charcoal c by absorption of 1 completely in the best non-oronal or other fill of moisture.

The Baldwin Dry Air and Cold Wave Refrigerators, Scientific & Improved Refrigerators of the present day.

EXTENSIVELY USED in Clubs, Hospitals, and many of the largest and most widely-known Insane 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.)

II FRONT STREET WEST TORONTO, ONT.

Wholesale Agents for Canada

jobbing orders, but beyond this there is nothing to interest the trade, as supplies are being brought from American markets, nothing being offered locally. There are some indi-cations that the season is fast drawing to a

Wool.—Except for low grade stock there is very little trading being done in fleece wools. The former are pretty well cleaned out. Pulled wools are also sold up pretty close, supers readily command 23 to 24c., and extras 28 to 29 tc.

BRITISH MARKETS.

The monthly export iron and metal circular of Messrs. Henderson & Glass, Liverpool, states: Iron.—The malleable iron manufacturers are exceedingly busy, and everything points to further advances in prices. Raw material of every description is very scarce, and makers have no stocks to fall back upon; this, coupled with the further demands of the men for higher wages, is causing makers to be very independent about selling. The trade is in a sound and healthy condition, and so far as we can judge there is no prospect of any as we can judge there is no prospect of any retrograde movement, but quite the opposite. Tin, after advancing some £3 per ton, has unaccountably become weaker. We look for better prices ere long. Tinplates steady at current quotations. Zinc sheets again firmer, and, in sympathy with spelter, the tendency is upward. Spelter has taken a turn for the better, being quoted to-day at £17 7/6 per ton. Copper, irregular for Chili bars, but fairly steady for manufactured copper. Pig lead stronger with higher prices. Linseed oil Copper, irregular for Chin. steady for manufactured copper. Pig leading to be being the bigher prices. Linseed stronger, with higher prices. Linseed oil advanced during the last fortnight some 6d. per cwt., and firm thereat. Freights.—The spring rate from Liverpool to Montreal is 12/6, and 10% per ton; and to Toronto, Hamilton,

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.

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

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.

opposite the Grand notel, where English is spoken.

Every Cheque that is issued by the Cheque Bank is equal to ca-h as bank notes are, for the Bank's Capital, Guarantee Fund and Customers' Balances are Invested in British Government -ecurities 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 movey to carry, for the Cheques are accepted as Cash by the British Government Offices in payment of Custom House duties.

They are also accepted as Cash by the principal Railroad Companies, in payment of Railway Fares. They are Cashed by upwards of 250 of the Prin-cipal Hotels in Europe, and there is hardly a Shop-keeper who will not take them in payment of purchases.

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

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

Correspondence with Banks and Bankers solicited.

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

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

TRUSTEES: The Right Honorable John Bright, M.P. The Right Honorable Earl Beauchamp. London, and Guelph, 10/- to 15/- per ton extra, with primage, according to classification. Tin and Canada plates from South Wales 2 6 and 10% more. To Halifax, N.S., on ordinary weight 15 and 10%; tinplates 17/6 and 10% per ton. From South Wales 2/6 and 1 %

—Messrs. Robt. Ward & Co.'s monthly freight and shipping report for March, dated Victoria, B.C., 1st April, 1889, says: Business has been very quiet during the whole of the month. For lumber, a good many charters have been written at full rates, but the indica-

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.

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 manufactories, having both railway and water facilities not excelled in Canada. Address,

JOHN HOGG.

Town Clerk.

tions are that lower rates will rule shortly. tions are that lower rates will rule shortly. We quote: Coal—Departure Bay or Nanaimo to San Francisco, \$3 per ton. Lumber—Burrard Inlet or Puget Sound to Hobson's Bay, 55s. per m.; Melbourne Wharf, 60s. Ditto to Sydney, 50s. per m. Ditto to Shanghae, 60s. per m. Ditto to W. Coast South America, 57s. 6d. to 60s. per m. The lumber charters effected during March amounted to 27,974 tons, represented by 19 barks and ten shins mostly represented by 19 barks and ten ships, mostly from Puget Sound and Burrard Inlet, their destinations being various, but mostly Valparaiso, Melbourne, Shanghae, and the United Kingdom.

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 2th 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 Debetture 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,

Montreal, April 18th, 1889.

Secretary.

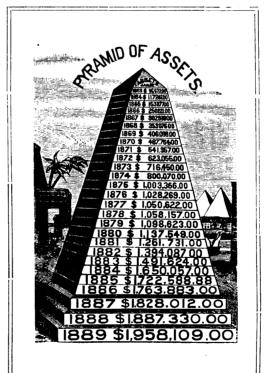
The Progress of a Successful Company.

(The Agricultural, of Watertown, N.Y.)

GAPITAL.

\$500,000.

The attention of owners of Private Residences is invited to this PYRAMID. which shows the uniform & sure growth of this Company during 23 of its 33 years of existence. The figures represent the amounts set apart at the dates given for the PROTECTION



Deposit at Ottawa,

\$140,000

It is the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,-000 policies 8 year. No other like Company can show such growth and increase.

From year to year it spreads the base of its Pyramid and gains strength

J. FLYNN,

OF ITS POLICY

HOLDERS.

CHIEF AGENT

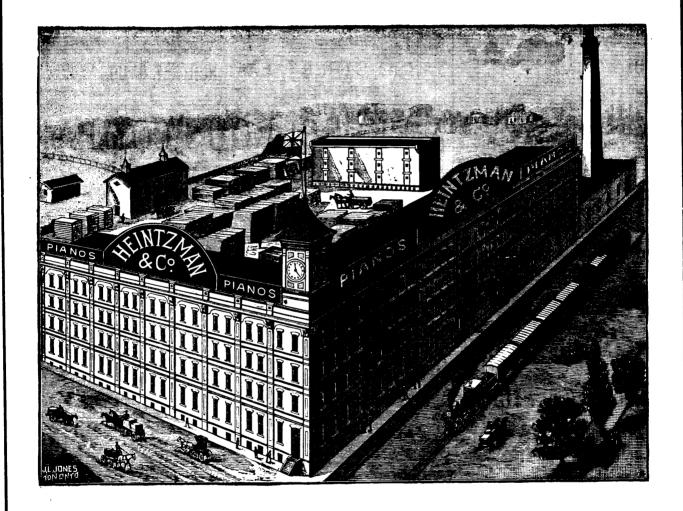
26 Victoria St. Arcade Building, Toronto, Ont.

DEWEY & BUCKMAN, General Agents Eastern Ontario and Province of Quebec BROCKVILLE, ONT.

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS.

HEINTZMAN & CO.,

MANUFACTURERS OF



GRAND, SQUARE & UPRIGHT PIANO-FORTES.

Send for Illustrated Catalogue.

FACTORY:

WAREROOMS:

WEST TORONTO JUNCTION. | 117 KING ST. W. TORONTO.

ATLAS ASSURANCE CO'Y,

OF LONDON, ENGLAND.

FOUNDED

CAPITAL, £1,200,000 Stg.

JOINT MANAGERS:

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

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East

Agents required in unrepresented towns

NATIONAL ASSURANCE GO'Y OF IRELAND.

Incorporated - -

CAPITAL,

£1,000,000 Stg.

CHIEF AGENTS

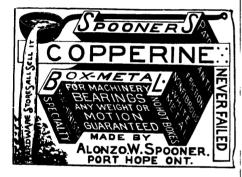
OWEN MURPHY, M.P.P. LOUIS H. BOULT.

Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.



\$100,000 DEBENTURES.

TENDERS WANTED.

The Corporation of the Town of Brockville will receive Tenders up to 25th May, 1889, for \$ 00,000 Debentures, to be issued for sewerage purposes, authorized by special Act of the Ontario Legislature, passed in March, 1889. Debentures payable in forty years, with interest at 4 per cent. per annum, payable half-yearly. For further particulars address

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

CANADIAN PACIFIC RAILWAY CO.

NOTICE TO SHAREHOLDERS.

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

Wednesday, 8th Day of May next,

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

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.

DOMINION PAPER BOX COMPANY, SINGLE & DUPLEX

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

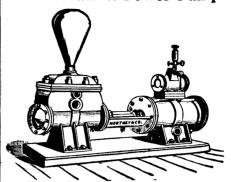
FIRST CLASS CARPETS,

OILCLOTHS AND LINOLEUMS. CURTAIN MATERIALS.

MATS, MATTINGS, Etc., Etc.

3 KING STREET, EAST TORONTO.

Steam & Power Pumps



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Pump Condensers - write for Catalogue -

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A PROSPEROUS COMPANY.

CAINS IN 1887 AND

The following shows the progress and comparative gains made by the ÆTNA 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 ÆTNA is conservatively, yet actively managed. Its growth is substantial

| A gain in membership of | 1 887 . 2,192 | 1 888. 2,264 |
|---|-------------------------|--------------------------|
| A gain in market values of | 26,157 66 | 8 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, 1839. | 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-ho'ders nearly | · | 2,500,000 00 |
| Paid to widows and orphans in Canada the past year | | 194,917 00 |

ALL POLICIES NON-FORFEITABLE AND INDISPUTABLE AFTER THREE YEARS.

Paid to living policy-holders, matured endowments, the past year.....

For Rate Tables or an Agency of the Company address the

WESTERN CANADA BRANCH OFFICE,

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W. H. ORR & SONS, MANAGERS.

ST. CATHARINES SAW WORKS

ST. CATHABINES, ONTABIO,

Sole Manufacturers in Canada of

"SIMONDS" SAWS THE

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All our Goods are manufactured by the "Simondas process.

Our OIRCULAR 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 cheep as the cheapest. Ask your Hardware Dealer for the St. Catharines make of Saws.

The Largest Saw Works in the Dominion.



150,070 00

Montreal, 6th April, 1889

Insurance.

THE

MILLERS & MANUFACTURERS INSURANCE CO..

24 Church Street, - - - Toronto.

DEAR STRE.

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.

Agents' Directory.

H ENRY F. J. JACKSON, Real Estate, and General Financial and Assurance Agency, King H eral Financi street, Brockville.

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

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Insurance - Company,

OF NEW YORK.

Assets, - \$126,082,153.56.

The Largest and best Life Insurance Company in the world.

 A gain in assets of ...
 \$ 7,875,301 68

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

 A gain in new premiums of ...
 2,393,406 00

 A gain in surplus of ...
 1,645,622 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.

Te Mutual Life was the first to practically undertake the simplification of the insurance contract, and srip 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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Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of

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Of London, FIRE, LIFE,

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Total Invested Funds \$12,500,000

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1828

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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 Inventments.

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1 Reyal Exchange Buildings, Lenden, Eng.

TORONTO PRICES CURRENT.—April 25, 1889.

| Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. | Name of Article | Wholesale Rates |
|--|---|---|---|---|--------------------------------------|
| Breadstuffs. | | Groceries.—Con. | | Hardware.—Con. | |
| FLOUR: (* brl.) f.o.c. Patent (WatrWheat) | \$ c. \$ c. 4 90 5 50 | Almonds, Taragona. Princess | \$ c. \$ c. 0 15 0 16 0 23 0 25 | IRON WIRE: No. 1 to 8 \$\psi\$ 100 lbs | \$ c. \$ c. 2 60 0 00 |
| " Spring " Straight Roller Extra Superfine | 4 90 5 60 | Filberts, Sicily, new Walnuts, Bord Grenoble | 0 094 0 10 | No. 1 to 8 % 100 lbs No. 9 " No.12 " Galv. iron wire No. 6 | 2 66 9 70 3 20 3 3 50 0 |
| Superfine Strong Bakers' | 3 75 4 00 5 00 5 40 | Amber | 0 56 0 624 | Barbed wire, galv d. painted | 0 06 0 06 |
| Strong Bakers' Oatmeal Standard "Granulated Rolled Oats | 1 6 00 0 00 1 | Pale Amber | 0 40 0 43 | Coil chain § In Iron pipe | 0 04 0 041 60 p.c. 35 p.c. |
| Bran, ton | 11 00 12 00 | SPICES: Allspice | 0 11 0 12 | 3 III | 10 0 101 13 0 134 |
| Fall Wheat, No. 1 " No. 3 Spring Wheat, No. 1 " No. 3 | 1 04 1 05 1 02 1 03 0 98 0 99 | Cassia, whole & lb | 1030 0351 | STEEL: Cast Boiler plate Sleigh shoe | 0 134 0 14 9 75 0 00 9 50 0 00 |
| Spring Wheat, No. 1 No. 2 | 1 04 1 05 1 03 1 04 | Ginger, ground Jamaica,root Nutmegs | ισου του ί | CUT NAILS: 10 to 60 dy. p. kg 100 lb | 2 70 2 80 |
| Man. hard, No. 1 " No. 2 | 1 25 1 27 | Mace | 0 19 0 21 | 8 dy. and 9 dy 6 dy. and 7 dy 4 dy. and 5 dy A. P. | 3 30 3 40 |
| Barley, No. 1 Bright | 0 09 0 00 | SUGARS: Porto Rico | 0 00 0 00 | 3 dy C. P. 3 dy A.P. | 3 90 0 00 4 40 0 00 |
| " No. 3 Extra " No. 3 Extra " No. 3 Oats Peas Bye Corn Timothy Seed, 100lbs | 0 46 0 47 0 41 0 42 | Jamaica, in hhds Canadian refined Extra Granulated | 0 071 0 071 | Horse Names: Pointed and finished Horse Shoes, 100 lbs. | 50 % off list 3 50 0 00 |
| Peas | 0 31 0 38 0 55 0 57 0 56 0 57 | Redpath Paris Lump TEAS: Japan. | 0 09 0 00 | CANADA PLATES: | |
| Corn Timothy Seed, 1001bs | 0 43 0 45 3 80 4 00 | Yokoha.com.to good "fine to choice Nagasa.com.to good | 0 30 0 40 | Penn Horton Dovers | 2 80 0 00 2 80 0 00 |
| | 9 00 9 95 | Congou & Southong. | 0 17 0 55 | TIN PLATES: IC Coke. IC Charcoal IX " | 4 40 4 50 |
| Flax, screen'd, 100 lbs | | Oolong, good to fine. "Formose Y. Hyson, com. to g'd "med. to choice "extra choice | 0 45 0 65 0 13 0 25 0 30 0 40 | IXX " DC " IC M. L. S | 640 650 |
| Provisions. Butter, choice, \(\psi \) lb. Cheese | 0 10 0 113 | Gunpwd.com to med | 0 20 0 35 | Garth | 5 75 6 00 2 60 0 00 |
| Dried Apples Evaporated Apples Hops | 0 08 0 032 0 053 0 07 | " med to fine " fine to finest Imperial | 0 35 0 40 0 50 0 55 0 96 0 45 | 25 and under 26 x 40 | 1 35 1 50 1 45 1 70 |
| Pork Mess | 14 00 0 00 1 15 50 16 50 | STARCH: Benson's pr'p c'n steh | 0.06 0.061 | 41 x 50 | 3 50 3 60 3 90 4 00 |
| Bacon, long clear "Cumb'rl'd cut "B'kfst smok'd | 0 081 0 082 0 09 0 00 | " satin starch Edw'dsb'g sil'er gloss " 1lb f'cy& 6lb bxs | 0 07 0 07 0 07 0 07 0 07 0 08 | Can blasting per kg. " sporting FF | 3 25 3 50 5 00 0 00 |
| Hams Lard Eggs, & dos. | 0 11 0 11 ₂ 0 10 0 11 | " rice starch " 1lb. fancy | 0 09 0 00 0 09 0 00 | " rifle | 725 000 |
| Eggs, & dos Shoulders Honey, liquid | ן שטיטייטיטי | TOBACCO, Manufact'r'd Dark P. of W Myrtle Navy | 0 46 0 461 0 55 0 00 | Sisal | 0 14 0 00 |
| " comb | 0 24 0 28 | Myrtle Navy Lily Solace | 0 48 0 00 0 43 0 50 0 50 0 00 | Black Prince Bushranger | 7 50 8 00 7 00 7 25 |
| Liv'rpool coarse, bg Canadian, brl | 0 00 0 00 1 30 1 40 0 67 0 70 | Brier 78 Royal Arms Solace 12s | 0 50 0 00 0 48 0 00 | Woodpecker | 700 795 |
| Liv'rpool coarse, bg Canadian, brl "Eureka," 56 lbs Washington, 50 " C. Salt A. 56 lbs dairy | 0 40 0 45 0 40 0 45 | Rough and Ready 7s Consols 4s | 0 59 0 00 0 62 0 00 0 52 0 00 | Oils. | 0 45 0 50 |
| Leather. | | Honeysuckle 78 | 0 53 0 00 | Cod Oil, Imp. gal Palm, Wib Lard, ext. No1 Morse's | 0 062 0 08 |
| Spanish Sole, No. 1 " " No. 2 Slaughter, heavy | 0 95 0 97 | Wines, Liquors, &c. Porten: Guinness, pts | 1 65 1 75 9 55 9 65 | Linseed, raw | 0 57 0 60 |
| " No. 2 Slaughter, heavy No.1 light " No.2 | 0 23 0 24 0 21 0 23 | BRANDY: Hen'es'y case Martell's Otard Dupuy & Co" J. Robin & Co. | 19 95 19 50 19 00 19 95 | Olive, % Imp. gal Seal, straw | 0 00 1 20 0 50 0 65 |
| Harness, heavy " light Upper, No. 1 heavy " light & med. | 0 96 0 98 0 95 0 97 0 80 0 35 | J. Robin & Co. Pinet Castillon & Co | 10 50 11 50 10 00 10 95 10 00 10 95 | " pale S.R English Sod, per lb. | 0 054 0 074 |
| Kip Skins, French | 0 32 0 35, 0 70 1 00 0 70 0 80 | Pinet Castillon & Co. A. Martignon & Co GIN: De Kuypers, gl. "B. & D "Green cases "Red " | 9 50 16 00 2 70 2 75 | F. O. B., Toronto. | imp. gai. 0 13 0 00 |
| " Domestic | 0 70 0 80 0 50 0 55 0 60 0 70 | " Green cases " Red " | 4 75 5 00 9 00 9 25 | " single brls | 0 13} 0 00 |
| Heml'k Calf (25 to 30) 36 to 44 lbs French Calf | 060 070 | Booth's Old Tom Rum: Jamaica, 16 o.p. Demerara, " | 7 25 7 50 1 | Carbon Safety Amer'n Prime White "Water " | 024 025 |
| Splits, large, \(P\) lb | 0 23 0 30 0 15 0 22 0 15 0 22 0 15 0 22 0 15 0 22 0 15 0 22 0 15 0 22 0 15 0 22 0 15 0 15 | WINES: | 1 05 1 75 | Photogene | 02, 000 |
| Enamelled Cow, # ft Patent Pebble Grain | 0 17 0 20 | " fine old | 9 50 4 00 9 95 9 75 8 00 4 50 | White Lead, genuine in Oil, 25 lbs | 1 57 1 85 |
| Buff | 0 13 16 0 40 0 45 | WHISKY Scotch, qts Dunville's Irish, do. | 7 00 7 25 | White Lead, No.1 "No.2 | 1 60 1 70 1 45 1 55 0 00 0 00 |
| Gambier Sumac Degras | 0 04 0 05 | Alcohol, 65 o.p. VI.gl | In Duty Bond Paid 0 99 3 27 | Red Lead Venetian Red, Eng | 4 75 5 00 1 75 2 00 |
| Cord'n V'ps, No.1,dos | | Pure Spts " " 50" " | 1 00 3 98 0 90 9 98 | Yellow Ochre, Fr'nch Vermillion, Eng Varnish, No. 1 furn | 085090 |
| Hides & Skins. Steers, 60 to 90 lbs Cows, green | Per lb. 0 042 0 00 0 042 0 00 | " 50 " " " 55 u.p. " F'mily Pri Whisky Old Bourbon " " " Rye and Malt D'm'sticWhisky " yrs old | 0 53 1 64 0 53 1 64 | Bro. Japan Whiting | 0 85 1 00 0 75 |
| Cured and Inspected Calfskins, green | U U5 U U5‡ | " Rye and Malt D'm'sticWhisky32u.p | 0 50 1 54 0 45 1 40 | Putty, per 100 lbs Spirits Turpentine | 0 80 0 00 |
| Tallow rough | 11 104 (1.001 | Hardware. | 8 c. 8 c. | Drugs. | 0 02 0 08 0 08 0 09 |
| Wool. | 0 052 0 06 | Tin: Bars V lb Ingot COPPER: Ingot | 0 24 0 25 0 16 0 18 | Blue Vitriol Brimstone Borax | 0 021 0 03 |
| Fleece, comb'g ord "Southdown Pulled combing | 0 20 0 21 0 24 0 00 | Ingot | 0 20 0 25 0 042 0 053 0 04 0 043 | Camphor | 0 45 0 59 |
| " super " Extra | 0 12 0 23 | SheetShot | 0 041 0 051 0 05: 0 053 | Castor Oil Caustic Soda Cream Tartar | 0 200 0 30 |
| Groceries. | \$c. \$ c. | LEAD: Bar | 0 054 0 06 0 20 0 22 0 20 0 25 | Epsom Salts Ext'ct Logwood, bulk | 0 13 0 14 |
| Java 🗣 lb Rio Porto Rico | | Summerlee | 00 00 00 00 | Gentian | 0 10 0 18 0 22 0 25 |
| Jamaica | 0 19 0 21 0 23 0 25 | Summerlee | 23 00 24 00 25 00 0 00 | Hellebore Iodine Insect Powder | 0 15 0 17 5 CO 6 50 0 65 0 75 |
| Bardines, Fr. Ors " Halves | 0 00 5 50 0 091 0 131 0 16 0 18 | Sweden 1 in on over | 4 95 4 50 | Morphia Sul Opium | 1 90 2 00 3 65 3 90 |
| FRUIT: Raisins, London, new "Blk b'skets, new "Valencies new | | Lowmoor | 9 50 0 00 9 50 0 00 | Oil Lemon, Super Oxalic Acid Potass Iodide | 4 (0) 4 20 |
| " Blk b'skets,new " Valencias new " Sultanas | 4 25 4 50 0 06 0 071 0 07 0 00 | Tank Plates Boiler Rivets, best Russia Sheet, & lb | 2 25 0 00 4 50 5 00 0 10 0 11 | Quinine | 0 40 0 46 0 084 0 09 |
| "Sultanas Currants Prov'l new "Filiatra cs' "N'w Patras Voctions | 0 051 0 062 0 061 0 06 | | | Sal Rochelle Shellac Sulphur Flowers | 0.05 0.30 |
| Prunes | ו אמוני סטיעו | Best No. 99 | 0 04 0 05 0 04 0 05 0 05 0 06 | Sulphur Flowers Soda Ash Soda Bicarb, ** keg Tartaric Acid | 0 01 0 02 9 95 9 50 0 55 0 58 |
| | | me shap perse | | · I mount Doll | J 20 J 20 |

HEAD

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BLAC-BURN, General

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CANADA LIFE ASSURANCE COMPANY

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

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OVER \$3,500,000 ASSETS

AND CAPITAL

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J. K. MACDONALD.

Managing Director,

OF CANADA.

Our rapid progress may be seen from the following statement:

| INCOME. | ASSETS. | LIFE ASSUR'NC'S 'IN FORCE. | INCOME. | ASSETS. | LIFE ASSUR'NO'S IN FORCE. | ľ |
|---------------|-----------|----------------------------------|----------------|---------------------|---------------------------------|---|
| 1872\$ 48,210 | \$546,461 | \$1,064,350 | 1882\$ 254,841 | \$ 1,073,577 | \$ 5,849,889 | |
| 1874 64,073 | 521,362 | 1,786,362 | 1884 278,379 | 1,274,397 | 6 844,404 | l |
| 1876 102,822 | 715,944 | 2,214 093 | 1886 373,500 | 1,593,027 | 9,413,358 | ı |
| 1878 127,505 | 773,895 | 3,874,683 | 1887. 495,831 | 1,750,004 | 10,841,751 | |
| 1880 141,402 | 911,132 | 3,881,479 | | | | ı |
| Man | _ | | | | | |

V is use an absolutely unconditional policy. It pays claims promptly, without waiting sixty or ninety days. The SUN is ues

R. MACAULAY,
Managing Director.

THOMAS WORKMAN, President

THE ROYAL CANADIAN

Fire and Marine Insurance Co.

160 St. JAMES STREET. MONTREAL.

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

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INSURANCE COMPANY OF ENGLAND.

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

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

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Agents. franch 9 Manitoba ₹ Office, - Winnipeg GIRDLESTONE

without reference to England

Ş

Lo.d ŗ General Manager

WM. ROWLAND Inspector ð

VESTE

ASSURANCE COMPANY

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FIRE AND MARINE. INCORPORATED 1851.

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

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JAS. BOOMER, Secretary.

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LIFE ASSURANCE COMPANY

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Guarantee Capital Deposited with Dominion Govennment

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS, AND

Homans Popular Plan of Renewable Term Insurance by Mertuary Premiums.

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BRITISH **AMERICA**

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,138,666 52 INCORPORATED 1888.

HEAD OFFICE, - - - - TORONTO, ONT.

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North British and Mercantile Standard Life Assurance Co.

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

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,

October 25th.

Manag. Director.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

| Kind of Policy. | | Cash Value Pol. & Div. 15th Year. | Paid-up Ins. Value 15th Year. |
|--------------------|----|---|-------------------------------------|
| Ordinary Life | 30 | 8 3.515 10 | \$ 8,500 00 |
| " | 40 | 5.137 40 | 9,760 00 |
| " " | 50 | 7.966 90 | 12,150 00 |
| 20-Year Endowment. | 30 | 10,126 90 | 24,490 00 |
| " | 40 | 10.666 80 | 20.260 00 |
| " | 50 | 12.153 70 | 18.530 00 |
| 15-Year Endowment. | 30 | 14.992 00 | 36,250 00 |
| 16 16 | 40 | 15.584 60 | 29,600 00 |
| " " | 50 | 17.182 00 | 26,200 00 |

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

DAVID BURKE,
General Manager for Canada.

HEAD OFFICE—23 St. John street MONTREAL.

BRANCH OFFICE—London & Canadian Loan Build'g, Bay Street, TORONTO.

THE EQUITABLE LIFE ASSURANCE SOCIETY

CONDENSED STATEMENT.

January 1, 1889.

| ASSETS, \$95,042,922.96 |
|--|
| LIABILITIES, 4g, \$74,248,207.81 |
| SURPLUS, \$20,794,715.15 |
| NEW (\$152.022.525.00 |
| ASSURANCE, \$153,933,535.00 |
| OUTSTANDING \$549,216,126.00 |
| INCOME, \$26,958,977.50 |
| SURPLUS EARNED / \$5,067,123.68 |
| PERCENTAGE OF ASSETS TO 128 LIABILITIES, |
| INCREASE \\(\) - \$2,690,460.30 |
| INCREASE - \$3,718,128.30 |

IN ASSETS, \ HUGH C. DENNIS, Manager for the Province of Ontario.

- \$10,664,018.11

INCREASE)

36 Toronto Street,

Insurance.

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

ABSOLUTE SECURITY.

REASONABLE RATES.

PROMPT SETTLEMENTS.

LASCE PROFITS.

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LIVERPOOL & LONDON & GLOBE

Insurance Company.

Invested FundsInvestments in Canada.....

Head Office, Canada Branch, Montreal.

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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.

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MUTUAL

FIRE INSURANCE COMP'Y

of the County of Wellington.

Business done exclusively on the Premium Note system. F. W. STONE, President CHAS DAVIDSON,

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IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

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

 Subscribed Capital
 \$1,200,000
 Stg.

 Paid-up Capital
 300,000
 "

 Total Invested Funds, over
 1,550,000
 "

Toronto Agency-ALF. W. SMITH.

CITIZENS' Insurance Company OF CANADA.

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

Capital and Assets, - - \$1,531,904 50 Losses Paid to 1st Jan., 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.

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Risks taken on Cash or Mutual Plans. INSURANCE COMPANY.

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Wants Agents at 1

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NORTH **AMERICAN**

Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

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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).
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Robert Jaffray, Esq., Merchant.
Hugh McLennan, Esq., Prest. Mont'l. Transpr't'n Co. W. McCABE, Esq., LL.B., F.I.A., Managing Director

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....

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JACQUES GRENIER, Esq.,
President La Banque du Peuple.
HUGH MCLENNAN, EEq.,
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Fire and Life Assurance Company OF LONDON, ENGLAND.

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PHŒNIX

FIRE ASSURANCE COMPANY, LONDON.

FIRE ASSUKANCE CUMPANY, LUNDUNEstablished in 1782. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$3,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$200,000. 35 St. Francois Xavier Street,
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for Toronto. R. MacD. PATERSON, MANAGER.

Ins. Co. LONDON & LANCASHIRE

FIRE

T. M. PRINGLE,
AGENT, TOBONTO

GALT, ONT. | Wants Agents at Winghan, Brussels and Pertib.

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