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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 43.

TORONTO, ONT., FRIDAY, APRIL 26 1889.

{ \$2 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

THE ASSORTING HOUSE
OF THE DOMINION.

JOHN MACDONALD & CO.,

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

DEPARTMENTS:

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

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

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

Inspection Invited. . . Orders Solicited.

PROMPT DISPATCH GIVEN.

A. B. LEE. . . JOHN LEYS.

RICE LEWIS & SON,

HARDWARE

Iron & Steel Merchants,

TORONTO, ONT.

Have just received for the Spring Trade a
large consignment of

IRON STRAPPED WOOD BLOCKS,

WITH COMMON AND PATENT
ROLLER BUSHINGS.

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

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

THE DETROIT

SURE GRIP STEEL TACKLE BLOCKS.

PRICES ON APPLICATION

Leading Wholesale Trade of Toronto.

McMASTER, DARLING & CO.,

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

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

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

PERKINS, INCE & CO.,

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

NEW SEASONS' YOUNG HYSONS.

NEW SEASONS'

NAGASAKI GUNPOWDERS.

CREAM CORN,

Specially packed for PERKINS, INCE & CO.

SMITH & KEIGHLEY,

DIRECT IMPORTERS OF

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

IN STORE:

New Season' Teas.

Japan, Congous and Hysons.

New Currants in barrels, half barrels
and Cases.

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

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

Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO'Y,

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS.

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. . . . **TICKINGS.**

YARNS, &c.

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

OUR STOCK

— OF —

DRESS TRIMMINGS

IS COMPLETE

— AND —

Embraces all the New Styles in the various
Modern Colorings.

SAMSON, KENNEDY & Co.

44 SCOTT & 19 COLBORNE STS.,

TORONTO.

25 Old Change, London, . . . England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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. S. CLOUSTON, Ass't Gen. Manager
and Manager of Montreal Branch.
A. MACINDER, Ass't Gen. Man. and Inspector.
R. Y. HEEDEN, Ass't Inspector

BRANCHES IN CANADA.

Montreal—E. V. Meredith, Ass't Manager.
Almonte, Ont. Halifax, N.S. Quebec, Que.
Belleville, " Hamilton, Ont. Regina, Assna.
Brantford, " Kingston, " Sarnia, Ont.
Brockville, " Lindsay, " Stratford, Ont.
Calgary, Alberta. London, " St. John, N.B.
Chatham, N.B. Moncton, N.B. St. Marys Ont.
Chatham, Ont. New Westm' str, BC. Toronto.
Cornwall, " Ottawa, Ont. Vancouver, B.C.
Goderich, " Perth, " Wallaceburg Ont.
Juelph, " Peterboro, Ont. Winnipeg, Man.
Picton.

AGENTS IN GREAT BRITAIN.—London—Bank of Montreal, 23 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. Shadolt, Assistant Manager.

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

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

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

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

THE

Canadian Bank of Commerce.

DIVIDEND NO. 44.

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

Saturday, the 1st Day of June Next.

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

THE ANNUAL GENERAL MEETING

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

Tuesday, 18th Day of June next.

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

By order of the Board.

J. H. PLUMMER,

Asst. Gen'l Manager.

Toronto, April 23rd, 1889.

DOMINION BANK.

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

Wednesday, 1st day of May Next.

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

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

By order of the Board.

R. H. BETHUNE,

Cashier.

Toronto, 27th March, 1889

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

CAPITAL, \$3,000,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.

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

THE ONTARIO BANK.

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.

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

DIRECTORS.

H. S. HOWLAND, President.
T. B. MERRITT, Vice-President.
William Ramsay, T. R. Wadsworth.
Hon. Alex. Morris. Robert Jaffray.

Hugh Ryan.

HEAD OFFICE, TORONTO.

D. B. WILKIE, Cashier.

B. JENNINGS, Inspector.

BRANCHES IN ONTARIO.

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

BRANCHES IN NORTH-WEST.

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

The Chartered Banks.

THE

Merchants Bank of Canada

Notice is hereby given that a Dividend of

THREE & ONE-HALF PER CENT.

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

Saturday, the 1st Day of June next.

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

THE ANNUAL GENERAL MEETING

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

By order of the Board,

G. HAGUE,

General Manager.

Montreal, 23rd April, 1889.

THE

BANK OF TORONTO CANADA.

INCORPORATED 1855.

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

DIRECTORS.

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

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

W. R. Wadsworth, Esq., Weston.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.
HUGH LEACH, Asst Cashier.
J. T. M. BURNSIDE, Inspector

BRANCHES.

Montreal—J. Murray Smith, Manager.
Peterboro'—J. H. Roper.
Cobourg—Jos. Henderson.
Petrolia—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.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

AGENCIES.

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

BANKERS.

New York and Montreal—Bank of Montreal.
London, England—National Bank of Scotland.
All banking business promptly attended to.
responde nce solicited.

J. L. BRODIE, Cashier.

The Chartered Banks.

THE MOLSONS BANK.

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

HEAD OFFICE, MONTREAL. DIRECTORS.—THOS. WORKMAN, President. J. H. R. MOLSON, Vice-President.

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

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

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$1,114,300. Reserve Fund 460,000.

DIRECTORS.—John S. Maclean, President; John Drouil, Vice-President, Daniel Cronan, Adam Burns, James Hart, Cashier.—Thos. Fyvie, HALIFAX, N.S.

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

BANK OF BRITISH COLUMBIA.

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

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

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

UNITED KINGDOM.—Bank B. C., 28 Cornhill, London; National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland. Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836. ST. STEPHEN'S, N.B. Capital \$300,000. Reserve 25,000.

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

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS. R. W. HENNICH, President. Hon. G. G. STEVENS, Vice-President. Hon. M. H. Cochrane, John Thornton. Hon. J. H. Pope, Thos. Hart. G. N. Galer, Israel Wood, D. A. Mansur.

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up) \$1,000,000. Rest 360,000. JAMES McLAREN, Esq., President. CHARLES MAGEE, Esq., Vice-President.

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

BRANCHES. Arnprior, Carleton Place, Keewatin, Pembroke, Winnipeg, Man. Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank.

LA BANQUE DU PEUPLE. ESTABLISHED 1835

Capital paid-up \$1,200,000. Reserve 300,000. JACQUES GRENIER, President. J. S. BOUSQUET, Cashier.

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

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

HALIFAX BANKING CO. INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S. W. L. FITCHETLY, Cashier. ROBBIE UNLACKE, President.

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

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

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

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

FOREIGN AGENTS. London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot 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, Cashier. Hamilton, April 24th, 1889.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors. THOMAS E. KENNY, M.P., President. HON. JAS. BUTLER, M.L.C., Vice-President. Thomas A. Ritchie, Allison Smith, M. Dwyer, Thomas Ritchie, Head Office—HALIFAX. D. H. DUNCAN, Cashier. Branch—MONTREAL. E. L. PRAISE, Manager.

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

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

AGENCIES IN P. E. ISLAND: Charlottetown, Summersid. In Bermuda, Hamilton. In Island of Miquelon, St. Pierre.

CORRESPONDENTS.

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

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

UNION BANK OF CANADA.

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

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

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000.

DIRECTORS. DUNCAN McARTHUR, President. Hon. John Sutherland, Alexander Logan. Hon. C. E. Hamilton, R. T. Rokeby.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £690,000 Sterling. LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Table with financial data: Capital Authorized \$1,000,000, Capital Subscribed 500,000, Capital Paid-up 330,000, Rest 50,000.

BOARD OF DIRECTORS.

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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.

Table with financial data: Capital Authorized \$800,000, Capital Paid-up 600,000.

DIRECTORS.

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Prest. Thomas A. Brown, Esq., A. K. Mackinlay, Esq., Patrick O'Mullen, Esq., Augustus W. West, Esq., Jas. Fraser, Esq., R. T. BRAINE, CASHIER. Branches—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

LA BANQUE NATIONALE.

Table with financial data: Capital Paid-up \$1,300,000.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

The Loan Companies.

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

Table with financial data: Capital Subscribed \$2,000,000, Paid-up Capital 1,300,000, Reserve Fund 340,000, Total Assets 3,606,782, Total Liabilities 2,024,438.

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1869.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Table with financial data: Capital \$500,000 00, Capital Subscribed 466,800 00, Capital Paid up 310,581 58, Reserve Fund 120,000 00, Contingent Fund 5,000 00.

DIRECTORS.

JAMES GORMLEY, Esq., President. E. HENRY DUGGAN, Esq., WILLIAM BOOTE, Esq., Vice-Presidents. Alfred Baker, Esq., M.A., Jas. Langstaff, Esq., M.D. John J. Cook, Esq., William Wilson, Esq. Ald. John Harvie, Esq., Bernard Saunders, Esq. William G. Boon, Esq.

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

E. T. LIGHTBOURN Manager.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

Table with financial data: Subscribed Capital \$4,500,000, Paid-up Capital 2,508,000, Reserve Fund 1,320,000, Total Assets 10,586,619.

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

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

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

ESTABLISHED IN 1859.

Table with financial data: Subscribed Capital \$2,700,000, Capital Paid-up 1,300,000, Reserve Fund 570,000.

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

THE HAMILTON Provident and Loan Society.

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

Table with financial data: Capital Subscribed \$1,500,000 00, Capital Paid-up 1,100,000 00, Reserve and Surplus Funds 240,698 06, Total Assets 3,627,371 04.

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

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

Table with financial data: Sir W. P. Howland, C.B.; K.C.M.G., President. Capital Subscribed \$5,000,000, Paid-up 700,000, Reserve 360,000.

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

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

THE DOMINION Savings & Investment Society LONDON, ONT.

Table with financial data: Subscribed Capital \$1,000,000 00, Paid-up 931,925 95.

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

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Table with financial data: Subscribed Capital \$1,500,000, Paid-up Capital 325,000, Reserve Fund 147,730.

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

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

Money advanced at lowest current rates on the security of improved farms and productive city property. WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS, Commissioners.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 70 CHURCH ST., TORONTO

Deposits received at Interest. Currency or Sterling Debentures issued. Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.

Money to loan at Lowest Current Rates.

WALTER S. LEE, Managing Director.

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

Table with financial data: Capital Stock Subscribed \$1,500,000, Capital Stock Paid-up 1,100,000, Reserve Fund 453,000.

Money advanced on the security of Real Estate on favorable terms. Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

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

THE HOME Savings and Loan Company. (LIMITED.)

OFFICE: No. 72 CHURCH ST., TORONTO.

Table with financial data: Authorized Capital \$2,000,000, Subscribed Capital 1,500,000.

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks.

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

BUILDING AND LOAN ASSOCIATION.

Table with financial data: Paid-up Capital \$750,000, Total Assets 1,695,505.

DIRECTORS.

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

WALTER GILLESPIE, Manager.

OFFICE: COR. TORONTO AND COURT STS

Money advanced on the security of city and farm property. Mortgages and debentures purchased. Interest allowed on deposits. Registered Debentures of the Association obtained on application.

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

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

DIRECTORS.

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

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

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

The National Investment Co. of Canada (LIMITED.)

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

DIRECTORS.

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

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

The Loan Companies.

THE CANADIAN CREDIT COMPANY

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

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

OFFICE, 23 Toronto St., - TORONTO.

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

D MCGEE, Secretary.

The Farmers' Loan and Savings Company.

DIVIDEND No. 34.

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

Wednesday, the 15th Day of May next.

The Transfer Books will be closed from 1st to 14th May, 10th days inclusive. By order of the Board.

GEO. S. C. BETHUNE,
 Secy.-Treas.

Toronto, 18th April, 1899.

The Ontario Loan & Savings Company,
 OSHAWA, ONT.

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

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

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

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 WILLIAM E. STEVENS,.....VICE-PRESIDENT.

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 VICE-PRESIDENTS:
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 WM. BELL, Esq., - Organ Manufacturer, Guelph.
 J. L. KERR, - Secretary-Treas.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

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

Office & Vaults, 23 Toronto St., Toronto.
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 VICE-PRESIDENTS, } HON. SIR ADAM WILSON, Knt.
 } HON. R. J. CARTWRIGHT, KCMG.
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Accepts office of Executor, Administrator, Guardian or Committee; the execution of all trusts, investments, agency, management of estates, collection of rents and financial obligations generally, buys and sells debentures and invests sinking funds, etc.

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

THE GUARANTEE COMPANY OF NORTH AMERICA.

ESTABLISHED - - - 1872.

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

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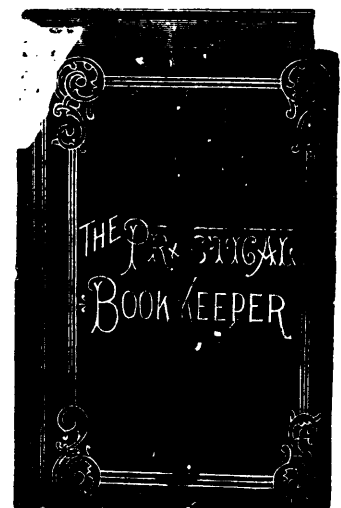
H. C. BAKER,
 Manager Ontario Department, Hamilton

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

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

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DAVIS & GILMOUR, Barristers, Solicitors, &c. OFFICES—McIntyre Block, No. 416 Main Street, WINNIPEG, MANITOBA. T. H. GILMOUR. GHENT DAVIS.

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

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICES (TORONTO, April 25, Cash val. per share). Includes sections for LOAN COMPANIES (UNDER BUILDING SOCS' ACT, 1859; UNDER PRIVATE ACTS; DOM. JOINT STOCK CO'S ACT; ONT. JT. STR. LETT. PAT. ACT, 1874; MISCELLANEOUS) and INSURANCE COMPANIES (ENGLISH—Quotations on London Market).

RAILWAYS. Table with columns: Name, Par value \$ Sh., London Apr. 19. Includes Atlantic and St. Lawrence, Canada Pacific, Grand Trunk, etc.

SECURITIES. Table with columns: Name, Par value \$ Sh., London Apr. 19. Includes Canadian Govt. deb., Dominion 5% stock, etc.

DISCOUNT RATES. Table with columns: Name, London, Apr. 19. Includes Bank Bills, 3 months; Trade Bills, 3 months.

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

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

INCOME AND FUNDS (1886).

Table with 2 columns: Description (Subscribed Capital, Accumulated funds, etc.) and Amount (\$15,000,000, etc.).

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA.

Jan. 1, 1887.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, - - STEWART BROWNE.

ONTARIO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINOENT.

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

Advertisement for JOSEPH GILLOTT'S STEEL PENS. Includes 'GOLD MEDAL' and 'PARIS, 1878' text.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1889 Summer Arrangement. 1889.

Table with 4 columns: FROM LIVERPOOL, STEAMER, FROM QUEBEC, and dates (Friday, Thursday, etc.).

RATES OF PASSAGE BY MAIL STEAMERS. QUEBEC TO LIVERPOOL.

Cabin, \$80.00, \$70.00 and \$60.00, according to accommodation. Servants in Cabin, \$50.00. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00, \$150.00. Intermediate, \$80.00. Steerage, \$40.00.

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

H. BOURLIER,

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

EUROPEAN MARKETS.

LONDON, April 24th.

Beerbohm's message reports:—Floating cargoes—Wheat, slow. Maize, steady. Cargoes 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.

LIVERPOOL, April 24th.

Spring wheat, 7s. 4d.; and red winter, 6s. 8d.; No. 1 Cal., 7s. 4d.; corn, 3s. 9d.; peas, 5s. 5d.; 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, E.M.

Table with 3 columns: Description (Clear pine, Pickings, etc.), Price per M, and Price per 1000.

Hard Woods—M. ft. E.M.

Table with 3 columns: Description (Birch, Maple, Cherry, etc.), Price per 100, and Price per 1000.

Fuel, &c.

Table with 3 columns: Description (Coal, Hard, Egg, etc.), Price per 50, and Price per 1000.

Hay and Straw.

Table with 3 columns: Description (Hay, Loose, Timothy, etc.), Price per 100, and Price per 1000.

LIVERPOOL PRICES.

April 24th, 1889.

Table with 3 columns: Description (Wheat, Spring, Red Winter, etc.), Price per bush, and Price per 100.

CHICAGO PRICES.

By Telegraph, April 24th, 1889.

Breadstuffs.

Table with 3 columns: Description (Wheat, No. 2 Spring, spot, etc.), Price per bush, and Price per 100.

Hog Products.

Table with 3 columns: Description (Mess Pork, Lard, tallow, etc.), Price per 100, and Price per 1000.

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

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

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White Lead, Color & Varnish Works,

MANUFACTURERS OF

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Direct Route between the West and

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

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Passengers for Great Britain or the Continent leaving Toronto by 5 a.m. train Thursday will join outward Mail Steamer at Halifax, Saturday.

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

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

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Railway Office, Moncton, N.B.

November 20th, 1888.

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REMINGTON STANDARD TYPEWRITER



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

SEND FOR REPORT.

GEO. BENOUGH, 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 Trousseau, Chemises, Drawers, Night
Dresses, Corset Covers, Infants' Robes, White
Dresses, Aprons, Ladies' Toilet Jackets, White
Shirts, &c., &c.

MONTREAL WHITEWEAR MANUFACTORY,
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'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 Summary.

Manufacturing Company, which will continue the business of Messrs. Stahl Schmidt & 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.

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

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and London Firm,

OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.



TORONTO.

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

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

HAMILTON:

The following firms sell the "ELEPHANT" White Lead.

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

FERGUSON, ALEXANDER & CO.,
MONTREAL.

FULL STOCK. -- RAPID DESPATCH.

STEWART MUNN & CO.

General Commission Merchants.

FISH, OILS, &c.

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

22 ST. JOHN STREET, - MONTREAL

Mercantile Summary.

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 Clayquot, 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 a 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."

ELLIS & KEIGHLEY,

Importers of

Coffees,

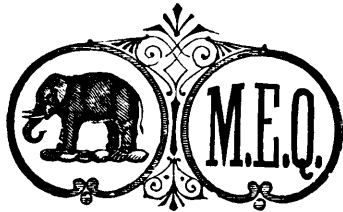
Spices, &c.

Manufacturers of EMPIRE BAKING POWDER
BAY STREET, - TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,

Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF

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

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

MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

A large Stock always on hand

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers

COTTON YARNS, CARPET WARPS.
BALL KNITTING COTTONS.

HOSIERY YARNS, AND YARNS

For Manufacturers' use.

BEAM WARPS FOR WOOLLEN MILLS.
GRAY COTTONS, SHEETINGS,
DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.
8oz. In Plain and Fancy
COTTONADES, mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

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

MILLS:

NEW BRUNSWICK COTTON MILLS.
ST. JOHN COTTON MILLS.

ST. JOHN, N. B.

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents

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

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.

J. R. WALKER,

15 COMMON ST., MONTREAL,

IMPORTER AND DEALER IN

Cotton & Woollen Rags, Paper Stock

AND SCRAP METALS.

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

TORONTO BRANCH: OTTAWA BRANCH:
Toronto Mill Stock & Alexander Dackus,
Metal Co., 257 Cumberland St.,
Esplanade St., Toronto. Ottawa, Ont.

BALL'S CORSETS,

Manufactured by

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

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

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 Press, 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, vice-president; 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 Inter-colonial 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 Minières 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.

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

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 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.

THE STEELE BROS. CO., L^{td}.

SEED MERCHANTS.

NOW ARRIVING DAILY.

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

HUNGARIAN GRASS AND MILLET.

BUCKWHEAT,—Japanese and Silver 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 Streets, TORONTO, Ont.

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.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

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

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

COR. BAY and FRONT STS.

TORONTO.

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,
Mantles, Silks, etc.
Cor. Wellington and Jordan Sts.
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

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. Stevenson, 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 many scarce and desirable lines for Spring Trade.

WYLD, GRASETT & DARLING,
Wholesale Dry Goods & Woollens,

TORONTO.

MANCHESTER AND HUDDERSFIELD, ENG.

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

FOSTER & MACABE,

IMPORTERS OF

English, German & American Novelties

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

INSPECTION INVITED.

8 Wellington St. W. Toronto.

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, Toronto.

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.

THE BARBER & ELLIS Co.

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

ACCOUNT BOOKS

IN GREAT VARIETY.

Special patterns made to order. Material and workmanship unsurpassed.

PAPER BOXES - - -

To order for all classes of goods

CORRESPONDENCE SOLICITED.

TORONTO, - - - ONT.

Leading Wholesale Trade of Toronto.

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

W. R. BROCK & CO.
TORONTO.

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

Special attention given to

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

Dealers in Woollen's and
Merchant Tailors' Supplies.

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

**WM. B. HAMILTON,
SON & CO.**

O. B. HAMILTON,
JAMES BUIK,
A. W. BLAUFORD

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,
15 & 17 Front St. East.
TORONTO.

ESTABLISHED 1845.

L. COFFEE & CO.,
Produce Commission Merchants,
No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

SAUSAGE CASINGS.

SEASON 1888.

New Importations of English Sheeps.

Finest American Hog Casings.

Orders filled for any desired quantity. Write for prices.

JAMES PARK & SON,
41 to 47 ST. LAWRENCE MARKET, TORONTO.

COOPER & SMITH,
Manufacturers, Importers and Wholesale
Dealers in
BOOTS AND SHOES.

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

COWAN'S STANDARD COFFEES.
COWAN'S ICELAND MOSS COCOA.
COWAN'S COCOATINA. :-
:- COWAN'S CHOCOLATES.
FINEST IN THE WORLD.
J. W. COWAN & CO., - TORONTO.

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.,

WHOLESALE GROCERS,

33 FRONT ST. EAST,
TORONTO.

THE
TORONTO SILVER PLATE CO.,

Manufacturers of the highest grade of

Silver-Plated Wares.

*TRADE



MARK.

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

MORGAN DAVIES & CO.,
Importers and Wholesale
DEALERS IN TEAS.

LATE RECEIPTS:

CEYLON TEAS, - (Half Chests.)
PACKLING AND
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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 furnish \$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 figure—and 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 applicants 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 point.

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 decline of the annual wealth of the country

would result. If labor produces less, it is 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 inspection.

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 that the penalty is one which would not fall to be enforced in his case. Fines im-

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 single exception of farms. One reason 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 circumference of cities expands; more land is brought into use for building purposes as 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 encouraged 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 Canadian Bank of Commerce, and the Ontario Bank declare each at the annual rate of seven per cent. That of the Bank of Hamilton is at eight.

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.

	March, 1889.	Feb., 1889.
LIABILITIES.		
Capital authorized..	\$ 75,779,999	\$ 75,779,999
Capital paid up....	60,236,894	62,270,699
Reserve funds	19,212,000	19,154,898
Notes in circulation Dominion and Provincial Government deposits....	32,471,522	31,866,155
Deposits held to secure Government contracts & for insurance companies	14,640,263	11,518,590
Public deposits on demand.....	350,231	316,069
Public deposits after notice.....	53,317,360	52,767,186
Bank loans or deposits from other banks secured...	67,349,481	67,527,523
Bank loans or deposits from other banks unsecured.	203,688	234,000
Due other banks in Canada	1,835,986	2,349,368
Due other banks in foreign countries	904,684	945,694
Due other banks in Great Britain...	153,680	80,315
Other liabilities....	2,946,827	2,303,610
	225,294	357,268
Total liabilities..	\$171,399,016	\$170,265,780
ASSETS.		
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 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 banks in Great Britain.....	3,314,047	2,818,797
Immediately available assets.....	\$ 46,338,143	\$ 48,659,642
Dominion Government debentures or stock.....	1,892,043	2,014,926
Public securities other than Canadian.....	4,375,116	4,400,095
Loans to Dominion & Prov. Govts..	1,132,930	1,250,730
Loans on stocks, bonds, or debentures..	11,292,597	11,650,267
Loans to municipal corporations	3,724,784	3,810,467
Loans to other corporations	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 banks unsecured..	183,667	185,000
Discounts current..	149,733,540	145,859,622
Overdue paper unsecured.....	1,069,606	871,191
Other overdue debts unsecured.....	234,845	216,450
Notes and debts overdue secured...	1,433,681	1,433,825
Real estate.....	990,168	987,802
Mortgages on real estate sold	691,707	713,212
Bank premises....	3,775,326	3,772,912
Other assets	5,157,269	4,698,073
Total assets.....	\$252,146,305	\$250,435,605
Average amount of specie held during the month	7,613,876	7,545,913
Av. Dom. notes do..	10,020,263	10,844,928
Loans to directors 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 apparently 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. Of 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 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.

ABSTRACT OF BANK RETURNS.

31ST MARCH, 1888. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
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) ..	20,000	7,333	3,997	31,330

31ST MARCH, 1889. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,433	\$ 17,785	\$ 8,019	\$ 60,237
Circulation	16,668	10,975	4,888	32,472
Deposits	69,654	47,878	15,125	132,656
Loans & Discounts	98,782	68,429	21,717	188,928
Cash and Foreign balances (Net) ..	24,463	7,154	3,279	34,896

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 un-ethical 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 with."

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 file 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 cannot pay for." The proposals made are

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 assessment 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 assured is liable on the policy taken out in January, 1887, 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 third years. These payments have, in most 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	9	2
Interest on bonds	71,286	6	2
Interest, subsidiary lines	84,562	3	7
	£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-year.

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 half-years and the years ended on December 31, 1888 and 1887:

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

Year.	£	£	£
1888	£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 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 receipts, for the December half-year 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 40·86d. 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 much-to-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 dating-ahead 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 Gibson, Parks & Son, the Stormont, the Merritton, the Montreal, the Hamilton, the Dundas, and the 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 cotton was steadily increasing. Stocks at the

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 injunction as asked.

—The Supreme Court 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 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 $7\frac{1}{2}$ cents per pound. Granulated here is held at $8\frac{1}{2}$ to $8\frac{3}{4}$ cents, and the price at the refinery is not less than $8\frac{1}{2}$, 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 made.

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. 1,957,435 18
Lehigh.....	1,265,139 04	316,508 16	Inc. 949,540 12
Schuylkill.....	1,922,447 03	1,561,010 19	Inc. 361,406 04

Total... 6,823,254 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 out 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 $18\frac{1}{2}$ c. 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 face of a positive loss owing to the tendency of

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.

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:

Nozzle.	Guaranteed distances.		Actual distance thrown.
	Maximum.	Minimum.	
$1\frac{1}{2}$ inch	320 ft.	300 ft.	280 ft.
$1\frac{1}{4}$ "	300 ft.	280 ft.	275 ft.
$1\frac{1}{2}$ "	260 ft.	240 ft.	230 ft.
2 "	220 ft.	200 ft.	180 ft.
$1\frac{1}{2}$, 2 str'ms	240 ft.	220 ft.	210 ft.

In trying to throw four streams through one-inch 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. This 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 a man grows older, is the exact mathematical or commuted equivalent of the equal, uniform, or '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 neat suite of offices on Yonge st., Toronto, where they will be glad to see friends and clients.

—Not for years, says the *English Iron Trade Review*, has the condition of the Clyde ship-building trade been so good. During the last month 9 steamers and 1 sailing ship, measuring 15,030 tons, were launched, as compared with 16 vessels, aggregating 25,010 tons, in March, 1888, and 19 vessels of 24,000 tons in the corresponding month of 1887. The out-

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 Glasgow, 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, Minore.

—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 route during 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.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1888.
Montreal.....	228½	225	900	225½	225	213½
" ex-d.....	221	220½	25	221	220½	206½
Ontario.....	135	133½	50	135	133	120½
Peoples'.....	102	99½	8	102	100	104
Molsons.....	189	181½	56	184	180	160
Toronto.....	215	215		215	215	209
J. Cartier.....	100	90		100		82½
Merchants'.....	142	140	10	142	140	133
Commerce.....	121	120	394	121	120½	118½
" ex-d.....	118½	117½		118½		117½
Union.....	99	93			93	96
Mon. Telegraph.....	92	90½	256	91½	90½	95
Rich. & Ont.....	58½	58	175	58½	58	54½
City Pass. ex-d.....	210	196		205	196½	225
Gas.....	196½	197	725	197½	197	210½
C. Pacific R. R.....	61	50		50½	50	59½
N. W. Land.....	76	73		75½	75½	54½

Meetings.

WESTERN BANK OF CANADA.

The seventh general meeting of the shareholders 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. McIntosh, J. A. Gibson, W. F. Cowan, T. H. McMillan, Thos. Paterson, C. W. Scott, W. W. Tamblin, 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 submitted:

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 carried forward.

Owing to the lack of desirable local channels 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..	\$ 214 54
Net profits of the year, after reserving interest on deposits ..	33,214 44
	\$33,428 98

Applied as follows:—

To pay dividend No. 12	\$11,528 13
To pay dividend No. 13	11,816 66
Carried to Reserve Account.....	10,000 00
Balance at credit of Profit and Loss Account.....	84 19
	\$33,428 98

Liabilities.

Capital paid up.....	\$ 341,884 48
Reserve	60,000 00
Notes in circulation.....	325,790 00
Due to depositors.....	891,449 66
" other banks in Canada..	214 31
Reserved to pay interest on deposit receipts.....	3,064 73
Reserved to pay dividend No. 13.	11,816 66
Balance at credit of Profit and Loss Account.....	84 19
	\$1,634,304 03

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.....	373,056 45
Due from agents in New York.....	14,282 61
Due from agents in London.....	6,642 28
Cash assets immediately available....	\$ 465,288 32
Bills discounted, current.....	1,156,011 39
Past due bills, unsecured.....	3,642 69
Office safes and furniture	5,246 61
Other assets.....	4,115 02
	\$1,634,304 03

T. H. McMILLAN, Cashier.

Oshawa, 28th Feb., 1889.

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

STATEMENT OF BANKS acting under charter, for the month ending 31st Mar., 1889, according to the

Table with columns: NAME OF BANK, CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Reserve Fund, Notes in circulation), LIABILITIES (Dominion Government deposits payable on demand, Dominion Government deposits payable after notice or on a fixed day, Deposits held as security for Dom. Gov't contracts and Ins. Co's., Prov. Gov't. deposits payable on demand, Prov. Gov't. deposits payable after notice or on a fixed day, Other deposits payable on demand, Other deposits payable after notice or on a fixed day).

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Notes and Cheques on other Banks, Balances due from other Banks in Canada, Balances due from agencies of the Bank or from other banks or agencies in foreign countries, Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom, Dominion Government debentures or stock, Public securities other than Canadian, Loans to the Dominion Government, Loans to Provincial Governments, Loans secured by Municipal, Canadian or Foreign bonds, Loans on current account to Municipalities, Loans &c., to Corporations, Loans to or deposits in other banks secured, Loans or deposits in other banks unsecured.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE DRY GOODS,

HAMILTON, - - ONT.

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

Cream and Fancy Seersuckers in stock. Letter orders carefully executed.

KNOX, MORGAN & CO.

ADAM HOPE & CO., HAMILTON.

Sole Agents in Canada for THE SHOTTS IRON CO., GLASGOW,

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

BINDER TWINE AND CORDAGE OF ALL SIZES.

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

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

FISH! 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.

JAMES TURNER & CO WHOLESALE GROCERS, HAMILTON.

B. GREENING & CO., Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS.
HAMILTON, ONTARIO.

NEW JAPAN TEAS!

BROWN, BALFOUR & Co. WHOLESALE GROCERS, HAMILTON, - - - ONT.

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 mortgage business," but 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 appears 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-

Leading Wholesale Trade of Hamilton.

KNIVES, FORKS AND SPOONS STAMPED 1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD.

Storage and Commission.

STORAGE, IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,
45 & 91 Front Street East, TORONTO.

STORAGE.

WILLIAMSON & LAMBE,

54 & 56 Wellington St. E.,
TORONTO.

COMMISSION MERCHANTS.

TEAS. COFFEES. SUGARS.

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 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 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.

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.

PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

THE LEADING LINES ARE
BAKING POWDER
FLAVORING EXTRACTS
SHOE BLACKING
STOVE POLISH

2 GOLD MEDALS
1 SILVER MEDAL
8 BRONZE MEDALS
1886

COFFEE
SPICES

BORAX
CURRY POWDER
CELERY SALT

MUSTARD
POWDERED HERBS & C.

ALL GOODS
GUARANTEED GENUINE

PURE GOLD MANFG. CO.

31 FRONT ST. EAST, TORONTO.

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

HIDES AND SKINS.—There is no important 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 nominal. 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 1.95.

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 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 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.

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

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

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

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

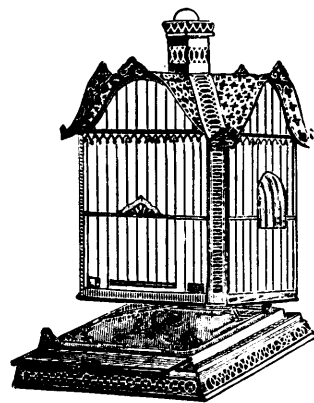
Each tender must, in addition to the signature of the tenderer, be signed by two sureties acceptable to the Department for the proper performance of the contract.

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

L. VANKOUGHNET,

Deputy of Superintendent-General of Indian Affairs.

Department of Indian Affairs,
Ottawa, April, 1889.



BIRD - CAGES.

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

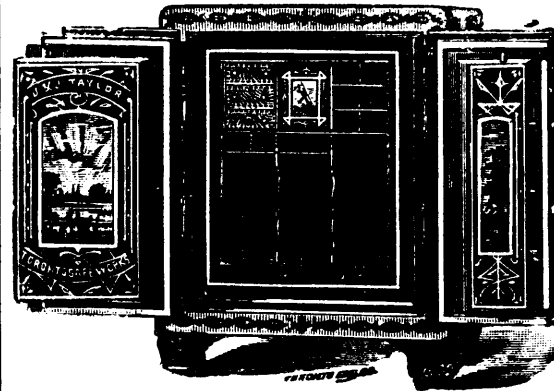
CHEAP.

We have in Stock

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

Write for Prices & Discounts. **THE McCLARY MANUFACTURING COMPY,** London, Toronto, Montreal and Winnipeg.

J. & J. TAYLOR, TORONTO SAFE WORKS



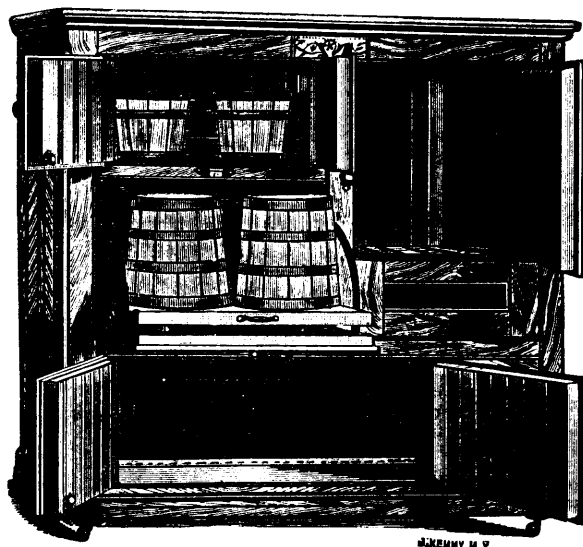
ESTABLISHED
1855.

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

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

CHOWN & CUNNINGHAM, (LIMITED).

REFRIGERATORS.



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

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

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

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

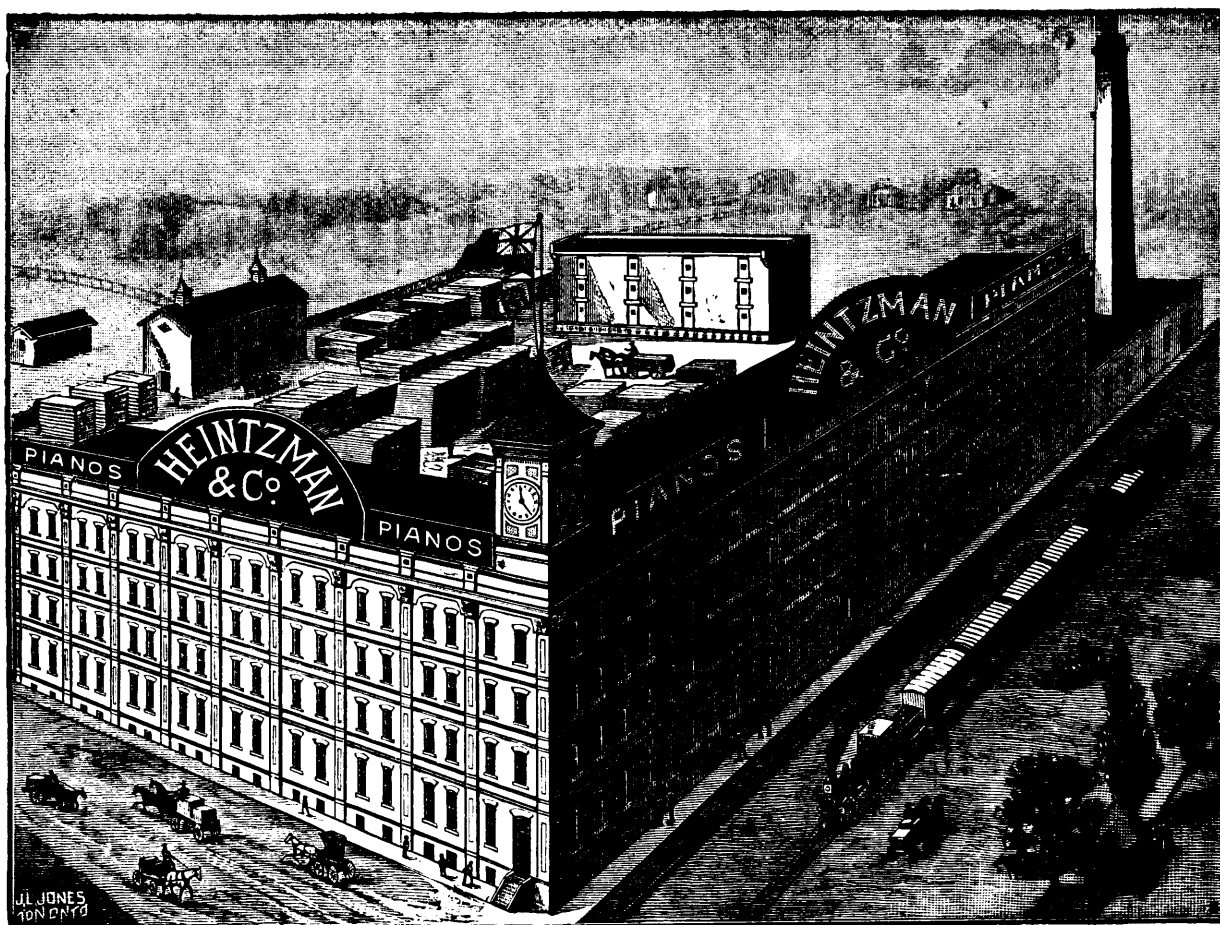
They are built in seventy sizes, of various styles, in hard and soft wood, and are calculated to meet the wants of all classes of customers, for family use, grocers, hotels, restaurants, etc. Send for Catalogue to

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

Wholesale Agents for Canada

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 1808.

CAPITAL, £1,200,000 Stg.

JOINT MANAGERS:

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

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East
Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated 1822.

CAPITAL, £1,000,000 Stg.

CHIEF AGENTS:

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

WOOD & MACDONALD,

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

\$100,000 DEBENTURES.

TENDERS WANTED.

The Corporation of the Town of Brockville will receive Tenders up to 25th May, 1889, for \$ 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.

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

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

By order of the Board,

CHARLES DRINKWATER,

Secretary.

Montreal, 6th April, 1889.

DOMINION PAPER BOX COMPANY,

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

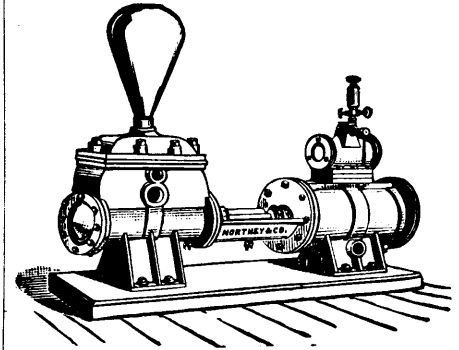
WM. BEATTY & SON,

IMPORTERS,
Wholesale & Retail Dealers in
FIRST CLASS CARPETS,
OILCLOTHS AND LINOLEUMS,
CURTAIN MATERIALS,
MATS, MATTINGS, Etc., Etc.

3 KING STREET, EAST
TORONTO.

SINGLE & DUPLEX

Steam & Power Pumps



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

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

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

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

A PROSPEROUS COMPANY.

GAINS IN 1887 AND 1888.

The following shows the progress and comparative gains made by the **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.

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

Policies in force Jan. 1st, 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-holders nearly..... 2,500,000 00
Paid to widows and orphans in Canada the past year..... 194,017 00
Paid to living policy-holders, matured endowments, the past year..... 150,070 00

ALL POLICIES NON-FORFEITABLE AND INDISPUTABLE AFTER THREE YEARS.

For Rate Tables or an Agency of the Company address the

WESTERN CANADA BRANCH OFFICE,

COR. TORONTO AND COURT STREETS, TORONTO.

W. H. ORR & SONS, MANAGERS.

ST. CATHARINES SAW WORKS

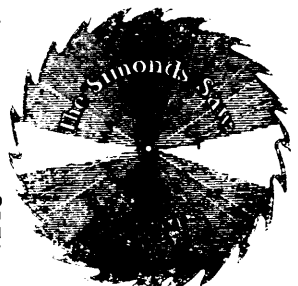
R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS
AT GREATLY REDUCED PRICES.

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



Insurance.

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

DEAR SIRS.—

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

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

Yours very truly,

HOWSON BROS.

Teeswater, Ont., Feb. 6th, 1880.

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

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

Agents' Directory.

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

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

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

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

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

PETLEY & CO, Real Estate Brokers, Auctioneers and Valuators, Insurance and Financial Agents. City and farm properties bought, sold and exchanged. Offices, 55 and 57 Adelaide St. east, Toronto.

Insurance.

The Oldest Canadian Fire Insurance Company.

QUEBEC

FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

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

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Insurance.

THE MUTUAL LIFE Insurance - Company, OF NEW YORK.

RICHARD A. McCURDY, - President.
 Assets, - - - - \$126,082,153.56.

The Largest and best Life Insurance Company in the world.

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

A gain in assets of	\$ 7,975,301 68
A gain in income of	3,096,010 06
A gain in new premiums of	2,333,406 00
A gain in surplus of	1,645,622 11
A gain in new business of	33,756,792 85
A gain of risks in force	54,496,251 85

THE MUTUAL LIFE INSURANCE CO.

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

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

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

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

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

Paper.

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

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

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

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

64 & 66 CHURCH STREET, TORONTO.

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED. **HENRY O'HARA,**
 Managing Director.

THE MERCANTILE AGENCY.

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada. Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, WINNIPEG, VICTORIA, B.C., and in one hundred and six cities of the United States and Europe. Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

COMMERCIAL UNION

ASSURANCE CO., (LTD.)

Of London, - - - - England.

FIRE, LIFE, MARINE.

Total Invested Funds \$12,500,000

CANADIAN BRANCH:

HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.
 TORONTO OFFICE, - 32 TORONTO STREET.

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

BRITISH AMERICAN BUSINESS COLLEGE Arcade, Toronto.

A School thoroughly equipped for Business Training.

Bookkeeping, Business Penmanship, Arithmetic Correspondence, Commercial Law, Shorthand and Type-Writing, Thoroughly Taught. For circulars and information, address **C. O'DEA Secretary.**

TORONTO PRICES CURRENT.—April 25, 1889.

Leading Manufacturers.

EDWARDSBURG STARCH CO.,

(LIMITED.)

Manufacturers of the Celebrated Brands

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

FACTORY: CARDINAL ONT. OFFICE: MONTREAL.

1838 ESTABLISHED 1838

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

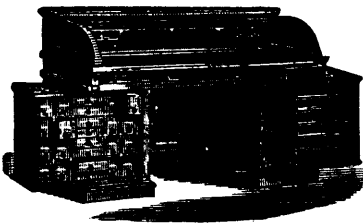


W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

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

The Canadian Gazette

LONDON, ENGLAND.

A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments. Edited by THOMAS SKINNER, Compiler and Editor of "The Stock Exchange Year-Book," "The Directory of Directors" (published annually), "The London Banks" (published half-yearly), etc.

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

EDITORIAL AND ADVERTISING OFFICES:

1 Royal Exchange Buildings, London, Eng.

Table of Toronto prices current for April 25, 1889. Columns include Name of Article, Wholesale Rates, and various categories like Breadstuffs, Groceries, Hardware, etc.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

Eastern Ontario Branch, Toronto:
GEO. A. & E. W. COX, Managers.
 Province of Quebec Branch, Montreal, J. W. MARLING, Manager
 Maritime Provinces Branch, Halifax, N.S.,
 P. McLARREN, General Agent. D. H. MACGARVEY, Secretary
 Manitoba Branch, Winnipeg,
 W. L. HUTTON, Manager. A. MOTT CAMPBELL, General Agent.
A. G. RAMSAY, President. R. HILLS, Secretary.
ALEX. RAMSAY, Superintendent.

Confederation

Life. HEAD OFFICE TORONTO.
 ORGANIZED 1871.
OVER \$3,500,000 ASSETS AND CAPITAL.
BUSINESS IN FORCE,
\$17,000,000.00.

PRESIDENT, SIR W. P. HOWLAND, C.B., K.O.M.G.
VICE PRESIDENTS: EDWARD HOOPER.
Directors:
 Hon. Ch. J. Macdonald. S. Nordheimer. Hon. Jas. Young.
 W. H. Beatty. W. H. Gibbs. J. D. Edgar, M.P.
 J. Herbert Mason. A. McLean Howard. Walter S. Lee.
 M. P. Ryan. A. L. Gooderham.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.
1872...\$ 48,210	\$546,461	\$1,064,350	1882...\$ 254,841	\$ 1,073,577	\$ 5,849,989
1874... 64,073	521,362	1,786,362	1884... 278,379	1,274,397	6 844,404
1876... 102,822	715,944	2,214 098	1886... 373,500	1,593,027	9,413,358
1878... 127,505	773,895	3,374,683	1887. 495,831	1,750,004	10,841,751
1880... 141,402	911,132	3,881,479			

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

R. MACAULAY, Managing Director. THOMAS WORKMAN, President.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$300,000.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.

Head Office for Canada--Royal Insurance Buildings, Montreal.
JOHN KAY, Agents for Toronto & County of York.
ARTHUR F. BANKS, }
W. TATLEY, Chief Agent.

ONTARIO BRANCH.

HEAD OFFICE, - TORONTO.

H. N. BLAC-BURN, General Agent.
WM. ROWLAND, Inspector for Ontario.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

Capital, £2,000,000 Stg.
All losses adjusted and paid in the various Branches without reference to England.

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

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

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

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.
A. M. SMITH, President. J. J. KENNY, Managing Director
JAS. BOOMER, Secretary.

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,188,666 52
 INCORPORATED 1868.

HEAD OFFICE, - TORONTO, ONT.

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DEPUTY GOVERNOR, JOHN LEYS, Esq.
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 Dr. H. Robertson.

Insurance.

North British and Mercantile

FIRE & LIFE INSURANCE COMPY,
ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:
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Hon. THOS. RYAN. ARCHI. MACNIDER, Esq.

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

96 Wellington St. E., TORONTO.

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

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director.

October 25th.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30 \$ 3,515 10	\$ 8,500 00
" "	40 5,137 40	9,760 00
" "	50 7,966 90	12,150 00
20-Year Endowment	30 10,126 90	24,490 00
" "	40 10,666 80	20,260 00
" "	50 12,163 70	18,530 00
15-Year Endowment	30 14,992 00	36,250 00
" "	40 15,584 60	29,600 00
" "	50 17,182 00	26,200 00

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

DAVID BURKE,

General Manager for Canada.

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

THE EQUITABLE LIFE ASSURANCE SOCIETY.

CONDENSED STATEMENT.

January 1, 1889.

ASSETS,	\$95,042,922.96
LIABILITIES, 4%	\$74,248,207.81
SURPLUS,	\$20,794,715.15
NEW ASSURANCE,	\$153,933,535.00
OUTSTANDING ASSURANCE,	\$549,216,126.00
INCOME,	\$26,958,977.50
SURPLUS EARNED IN 1888,	\$5,067,123.68
PERCENTAGE OF ASSETS TO LIABILITIES,	128
INCREASE IN SURPLUS,	\$2,670,460.30
INCREASE IN INCOME,	\$3,718,128.30
INCREASE IN ASSETS,	\$10,664,018.11

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

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

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

ABSOLUTE SECURITY.
REASONABLE RATES.
PROMPT SETTLEMENTS.

LARGE PROFITS.

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY,
Manager for Canada.

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

LIVERPOOL & LONDON & GLOBE Insurance Company.

Invested Funds \$38,814,254
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

MUTUAL FIRE INSURANCE COMPY
of the County of Wellington.

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

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

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

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

CITIZENS' Insurance Company OF CANADA.

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

Capital and Assets, . . . \$1,531,904 50
Losses Paid to 1st Jan., 1888, 2,985,824 27

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

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

The "Gore" Fire Ins. Co.

Established 1836.

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

Insurance.

NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

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Alphonse Desjardins, Esq., M.P., Montreal.
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Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, Esq., D.C.L., Pres. Building & Loan As. J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).
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Edward Galley, Esq., Alderman
B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
Hugh McLennan, Esq., Prest. Mont'l. Transp't'n Co.
W. McCABE, Esq., LL.B., F.I.A., Managing Director

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

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

CANADA BRANCH, - MONTREAL.

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

GUARDIAN Fire and Life Assurance Company OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds .Stg
Capital Subscribed, \$10,000,000
Invested Funds, 20,210,000
Gen. Agents for {ROBT. SIMMS & CO.} Montreal.
Canada, {GEO. DENHOLM,
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, 90 James St

PHENIX FIRE ASSURANCE COMPANY, LONDON.
Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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