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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 48.

TORONTO, ONT., FRIDAY, MAY 31, 1889.

{ \$2 A YEAR.
10C 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.

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RICE LEWIS & SON,

WHOLESALE

Hardware and Iron Merchants,

TORONTO.

"JONES" CELEBRATED SPADES AND SHOVELS.

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Lockwood Bros' Pen Pocket & Table Cutlery.

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Manilla, Tarred and Wire Rope, Anchors,
Blocks, Oakum, etc.

WINDOW GLASS.

All Sizes in Stock.

RICE, LEWIS & SON.

Leading Wholesale Trade of Toronto.

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4 to 12 FRONT ST. W, TORONTO.

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London, Eng. Toronto.

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WHOLESALE GROCERS,

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Specially packed for PERKINS, INCE & CO.

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DIRECT IMPORTERS OF

Teas, Fancy Groceries, Mediterranean & West India Products.

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New Currants in barrels, half barrels
and Cases.
New Valencia and Sultana Raisins,
Figs, Dates, &c.

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TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO'Y,

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,
TORONTO.

BOATING SHIRTS!

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AND YOUTH'S

Embracing a Magnificent Assortment
of White, Navy Blue, Brown and Striped,
Laced, Buttoned and Frog Front.

SAMSON, KENNEDY & Co.

44 SCOTT & 19 COLBORNE STS.,
TORONTO.

25 Old Change, London, . . . England.

The Chartered Banks.

BANK OF MONTREAL.

Notice is hereby given that a Dividend of Five per Cent. for the current half-year, (making a total distribution for the year of Ten per cent.), upon the Paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, and at its Branches, on — and after —

Saturday, 1st Day of June next.

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

THE ANNUAL GENERAL MEETING

Of the Shareholders will be held at the Banking House of the Institution on **MONDAY, the 3rd Day of June next.** The chair to be taken at one o'clock.

By order of the Board.

W. J. BUCHANAN,
General Manager.

Montreal, 24th April, 1889.

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.

THE DOMINION BANK

Capital.....\$1,500,000
Reserve Fund.....1,150,000

DIRECTORS:

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

Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

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

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

R. H. BETHUNE, Cashier.

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 B. 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.O.
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.

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

Saturday, the 1st Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Monday, the Third day of June next.

The chair will be taken at Three O'clock p.m.

By order of the Board,
JAMES STEVENSON,
Cashier.

Quebec, 26th April, 1889.

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 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on **Tuesday the 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.

DIVIDEND No. 28.

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

Saturday, the 1st Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on **Wednesday, the 19th day of June next,** the chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
Cashier.

Toronto, April 25th, 1889.

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.

DIVIDEND NO. 66.

Notice is hereby given that a Dividend of Four per Cent. for the current half-year, being at the rate of Eight per cent. per annum, and a bonus of Two per cent. upon the paid up capital of the Bank has this day been declared, and that the same will be payable at the Bank and its branches, on and after

Saturday, the 1st Day of June next.

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

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on **WEDNESDAY, the 19th Day of June next.** The chair will be taken at noon.

By order of the Board.

D. COULSON,
Cashier.

THE STANDARD BANK OF CANADA.

DIVIDEND NO. 27.

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

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 will be held at the Bank, on **Wednesday, the Nineteenth June next,** the chair to be taken at Twelve O'clock noon.

By order of the Board.

J. L. BRODIE,
Cashier.

Toronto, 26th April, 1889.

The Chartered Banks.

THE MOLSONS BANK.

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

HEAD OFFICE, - - - - - MONTREAL.

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

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

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

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

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

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

The Chartered Banks.

UNION BANK OF CANADA.

DIVIDEND NO. 45.

Notice is hereby given that a Dividend of Three 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

Tuesday, the 2nd Day of July next.

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

THE ANNUAL GENERAL MEETING

Of the Shareholders of the Bank will be held at the Banking House, Quebec, on **MONDAY, the 15th Day of July next.** The chair will be taken at Twelve o'clock, noon.

By order of the Board.
 E. E. WEBB, Cashier.

Quebec, 22nd May, 1889.

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. PEASE, Manager.

Agencies in Nova Scotia: Antigonish. Lunenburg. Sydney. Bridgewater. Maitland, (Hants Co.) Truro. Guysboro. Pictou. Weymouth. Londonderry. Port Hawkesbury.

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

Agencies in P. E. Island. Charlottetown. Summerside. In Island of Miquelon, St. Pierre

CORRESPONDENTS.

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

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

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. E. 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.

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS.

DUNCAN MCARTHUR, - - - - - President.
 Hon. John Sutherland. Alexander Logan
 Hon. O. 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 Exchanges bought and sold.

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.

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPHE, - - - - - President
 J. W. SPURDEN, - - - - - Cashier

FOREIGN AGENTS.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns, Jairus Hart. CASHIER.—Thos. Fyche.

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

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

CAPITAL, - - - - - \$3,500,000.

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, 69 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.
 John Lovitt. C. E. BROWN, Vice-President
 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.
ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in their Banking House, in the City of Sherbrooke, on

WEDNESDAY, 5th DAY OF JUNE, NEXT.

The chair will be taken at 2 o'clock p.m.

By order of the Board.

WM. FARWELL,
General Manager.

Sherbrooke, 3rd May, 1889.

THE WESTERN BANK
OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N. S.

Cashier, - - - - - John Knight.

AGENCIES:

Lockport, N.S. | Wolfville, N.S. | Woodstock, N.B.

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - - QUEBEC.

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

DIRECTORS.

Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. Pairechaud, Esq., Louis Bilodeau, Esq.

P. LAFRANCE, - - - - - Cashier.

Branches.—Montreal, A. Brunet, Manager; Ottawa, C. H. Carriere, do; Sherbrooke, P. I. Bazin, Man. Agents—The National Bk. of Scotland, Ltd., London; J. Neubeaum Frères & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Canada.

The Loan Companies.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1889.

The Loan Companies.

CANADA PERMANENT
Loan & Savings Co.

Subscribed Capital \$4,500,000
Paid-up Capital 2,509,000
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.

FREEHOLD LOAN AND SAVINGS CO'Y.

DIVIDEND No. 59.

Notice is hereby given that a Dividend of Five Per Cent. on the Capital Stock of the Company has been declared for the current half year, payable on and after

Saturday, the 1st Day of June Next,

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

Notice is also given that the General Annual Meeting of the Company will be held at Two O'clock p.m. on Tuesday, 4th of June, for the purpose of receiving the Annual Report, the Election of Directors, etc., and for the purpose of passing a by-law fixing the date of the General Annual Meeting on the third Tuesday in June.

By order of the Board. S. C. WOOD,
Toronto, 29th April, 1889. Manager.

THE HAMILTON
Provident and Loan Society.

DIVIDEND NO. 36.

Notice is hereby given that a dividend of Three and a Half per Cent. upon the paid up capital stock of the Society has been declared for the half-year ending 30th June, 1889, and that the same will be payable at the Society's banking house, Hamilton, Ontario, on and after

Tuesday, 2nd day of July, 1889.

The Transfer Books will be closed from the 16th to the 30th June, 1889, both days inclusive.

H. D. CAMERON, Treasurer.
Hamilton, 14th May, 1889.

LONDON & CANADIAN
Loan & Agency Co.

(LIMITED).

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

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

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. F. KIRK, Manager.
Head Office 103 Bay Street Toronto.

THE DOMINION
Savings & Investment Society
LONDON, ONT.

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

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

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

THOMAS H. PURDOM, - - - - - INSPECTING DIRECTOR.

F. B. LEYS, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital £1,500,000
Paid-up Capital 325,000
Reserve Fund 147,730

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

Offices in Canada: Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

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

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

The Loan Companies.

WESTERN CANADA
Loan & Savings Co.

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

OFFICES, No. 70 CHURCH ST., TORONTO

Deposits received at Interest. Currency or Sterling Debentures issued.

Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.

Money to loan at Lowest Current Rates.

WALTER S. LEE, Managing Director.

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

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

Money advanced on the security of Real Estate on favorable terms.

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

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

THE HOME
Savings and Loan Company.
(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.

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

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

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

BUILDING AND LOAN
ASSOCIATION.

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

DIRECTORS.

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

Hon. Alex. McKenzie, M.P. JOHN KERR, Vice-President.
Geo. Murray. G. R. R. Cockburn, M.L. Joseph Jacke.

W. Mortimer Clark. WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

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

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

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

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 CANADA LANDED CREDIT COMPANY

DIVIDEND No. 56.

Notice is hereby given that a Dividend of Three and a Half per Cent. on the Paid-up Capital Stock of this Company has been declared for the current half year, and that the same will be payable at the Company's office, 23 Toronto Street, on and after

THE 2nd DAY OF JULY NEXT.

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

By order of the Board,

D. MCGEE, Secretary.

Toronto, 22nd May, 1893.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

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

DIRECTORS.

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

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

R. T. LIGHTBOURN Manager.

Bankers and Brokers.

H. L. HIME & CO.,
Stock Brokers & Financial Agents.

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

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

ROBERT BEATY & CO.
61 KING ST. EAST,
(Members of Toronto Stock Exchange),
Bankers and Brokers,

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

JOHN LOW,
(Member of the Stock Exchange),

Stock and Share Broker,
58 ST. FRANCOIS XAVIER STREET
MONTREAL.

Bankers and Brokers.

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - - - - British Columbia.

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

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

GEO. T. ALEXANDER, G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

Members of Toronto Stock Exchange.

INVESTMENT - AND - ESTATE - AGENTS

OFFICES, 38 KING STREET, EAST, TORONTO.

Telephone 1352.

Correspondence promptly attended to. - - - - -

JOHN STARK & CO.,
STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. - - - - - 28 Toronto Street.

STRATHY BROTHERS,
STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Dividends and interest collected and remitted. Stocks, Bonds and Securities bought and sold for investment or on margin of 10% on par value. Commission—1/4 of 1% on par value. Special attention given to investment.

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

Insurance.

THE GLASGOW & LONDON
Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

JOINT MANAGERS:

J. T. VINCENT AND RICHARD FREYGANG.
TORONTO BRANCH OFFICE, - - - - - 34 Toronto Street.
THOMAS MCCRAKEN, Res. Secretary.

THE MANUFACTURERS'
INSURANCE COMPANY.

LIFE AND ACCIDENT.

HEAD OFFICE:

83 King Street West, - - - - - Toronto.

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

ISSUES LIFE POLICIES UPON APPROVED PLANS.

Issues Accident Policies containing all Modern Features.

AUTHORIZED CAPITAL:

LIFE COMPANY, - - - - - \$2,000,000.00
ACCIDENT COMPANY, - - - - - 1,000,000.00

OFFICERS:

PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.
VICE-PRESIDENTS:
GEO. GOODERHAM, Esq., President, Bank of Toronto.
WM. BELL, Esq., - Organ Manufacturer, Guelph.
J. L. KERR, - - - - - Secretary-Treas.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION
OF ONTARIO.

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

Office & Vaults, 23 Toronto St., Toronto.

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

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

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

THE GUARANTEE COMP'Y
OF NORTH AMERICA.

ESTABLISHED - - - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - - - - MONTREAL.

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

Insurance.

Provident Savings Life Assurance Society
OF NEW YORK.

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

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

ATLAS ASSURANCE CO'Y,
OF LONDON, ENGLAND.

FOUNDED - - - - - 1808.

CAPITAL, - - - - - £1,200,000 Stg.

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.

THE "MONETARY TIMES,"

This journal has completed its twentieth yearly volume, June to June, inclusive.

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

66 CHURCH ST., TORONTO.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONSBrown Cottons and Sheetings, Bleached Sheetings
Canton Flannels, Yarns, Bags, Ducks &c.**ST. CROIX COTTON MILL**Ticking, Denims, Apron Checks, Fine Fancy
Checks, Ginghams, Wide Sheetings, Fine Brown
Cottons, &c.**ST. ANNE SPINNING CO.**

Hochelaga, J.

Heavy Brown Cottons and Sheetings.

**Tweeds, Knitted Goods, Flannels,
Shawls, Woollen Yarns,
Blankets, &c.**

The Wholesale Trade only Supplied.

REMINGTON STANDARD TYPEWRITERWon Gold & Silver Medals
at Toronto, Aug. '88.

-- SEND FOR REPORT. --

Geo. Bencough, 36 King E. Toronto.

Mercantile Summary.

W. G. QUIGLEY, a plumber in this city, has assigned with liabilities of \$5,700. He compromised in March, 1888.

THE retirement of A. Buntin from the wholesale stationery firm of Buntin, Gillies & Co., Hamilton, does not effect any change in the style.

THE right to purchase the Woodstock town debentures to the amount of \$46,224 has been given to Mr. F. B. Leys, of London, whose offer was \$50,273. The sale is said to be the best the town ever made.

It is reported that H. & W. Stewart, planing mill, at Hagersville, have made an offer of 50 cents on the dollar to creditors, to whom they owe about \$3,000. It is said that their business has been poorly conducted and they have been irregular in paying accounts.

AN old ledger has recently been brought to light in Edinburgh. It belonged to a merchant of the 16th century. At the top of the inside board, the bookkeeper had inscribed the words, "God blis this buik and keip me and it honest."

W. H. MCKEE, flour, Hamilton, John Yongson, blacksmith, also of Hamilton; C. W. King, cigars, Madoc; H. Mirk, cigars, Peterboro; Lewis Chapman, jeweller, and Wiggins & Averill, builders, Toronto, are amongst the recent minor failures.

WHITEWEAR!**ROBT. MCNABB & CO.,**

MANUFACTURERS OF

Ladies' and Children's Underwear.Bridal Trousseaux, Chemises, Drawers, Night
Dresses, Corset Covers, Infants' Robes, White
Dresses, Aprons, Ladies' Toilet Jackets, White
Shirts, &c., &c.**MONTREAL WHITEWEAR MANUFACTORY,**
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.**Flax Spinners & Linen Thread M'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.**

As a fair specimen of the value of dyked lands in Nova Scotia, a small piece of 2½ acres situated near Canning, N. S., was recently sold for \$1,000, or \$400 per acre. Some exceptionally placed dyke lands sell at even higher figures.

THE general manager of the Nova Scotia Cotton Company, Mr. J. C. Ashton, who sued the company for wrongful dismissal and to compel them to pay him a year's salary, has lost his case, as the Chief Justice of Nova Scotia decided in favor of the company after a three days' trial.

IN its issue of the 23rd the St. Croix Courier of St. Stephen, New Brunswick, says: Our fishermen are now in the height of their lobster fishing. The catch up to date is very much smaller than at this time last year, with no signs of improvement. Prices rule high and will probably go higher than last season's. They commenced at \$1.00 per cwt. and have now got up to \$1.50.

THOS. ARTHUR, a grocer at Hamilton, has assigned, never having made any headway although in business a good many years.—Chas. Cook, a tobacconist in a small way in this city, has also assigned.—In North Pelham, W. E. Garrold, a general dealer, has failed after a year's trial behind the counter. He was formerly a farmer, and is said to have sold his farm to embark in storekeeping.

Leading Wholesale Trade of Montreal.

**AF****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, Pro-
visions and General Produce.

22 ST. JOHN STREET. - MONTREAL

Mercantile Summary.

A TRADER of Vinton, Que., M. Gallagher by name, whose credit has been of a very limited character, has been served with a demand of assignment at the instance of Messrs. Lindsay, Gilmour & Co. of Montreal.

WALKER & MARLATT, of Aylmer, whose pork factory was recently destroyed by fire, having some \$29,000 insurance, have effected a settlement with the insurance companies, and will receive in the neighbourhood of \$25,000.

JOSEPH FORTIN, a boot and shoemaker, of St. Henri de Montreal, who has been in trade in a small way for the last five years, has been served with a demand of assignment. He owes about \$2,600, and shows assets nominally the same.

THERE is a great demand for the brown free stone for which the Wallace (N.S.) quarries are famous. A large quantity of the stone has been quarried and the shipments are much over the average. A fleet of vessels is on the way from New York to carry stone to that city, where it is in favor as a building stone.

THE strike of the moulders in the Sackville (N.B.) foundry continues. As an example of the absurdity of some strikes it is stated that the amount struck for would only give ¼ of one per cent. increase on the wages of the strikers. But there are two sides to this as to other questions.

ELLIS & KEIGHLEY,

Importers of

Coffees,**Spices, &c.**Manufacturers **EMPIRE BAKING**
: of : **POWDER****BAY STREET, TORONTO.****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.

JAMES ROBERTSON,
MONTREAL, QUE.
JAMES ROBERTSON & CO., Toronto,
Manufacturers of
Lead Pipe, Shot, White Lead,
&c., &c.

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

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

THE CELEBRATED
Cook's Friend Baking Powder

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

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

J. R. WALKER,
15 COMMON ST., MONTREAL,
IMPORTER AND DEALER IN

Cotton & Woollen Rags, Paper Stock
AND SCRAP METALS.

Cash buyers of Peddlers' Rags, Tailors' Clippings, Old Rubber, &c.
TORONTO BRANCH: | OTTAWA BRANCH:
Toronto Mill Stock & Metal Co., | Esplanade St., Toronto. | Alexander Dackus, 257 Cumberland St., Ottawa, Ont.

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, Etoffes, &c., &c.
Wholesale Trade only supplied.

13 & 15 St Helen St., MONTREAL.
20 Wellington Street West, TORONTO.

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

IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 253, 255, 257 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

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO
IMPORTERS OF
DRY GOODS, SMALLWARES
and **FANCY GOODS**
347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.
Cor. Craig & St. Francois Xavier Sts
MONTREAL, Que

ISLAND CITY
White Lead, Color & Varnish Works,
MANUFACTURERS OF
WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF
Dry Colors, Plain and Decorative Window Glass, Artists' Materials.
146 MCGILL ST.,
MONTREAL. **P. D. DODS & CO.**

BALL'S CORSETS,
Manufactured by
BRUSH & CO.,
Cor. Bay & Adelaide Streets,
TORONTO.

ESTABLISHED 1857.

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

Stores, Warehouses, Offices & Wharves
SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or Marine Insurance.

WM. PARKS & SON,
(LIMITED)
ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers

COTTON YARNS, CARPET WARPS.
BALL KNITTING COTTONS.
HOSIERY YARNS, AND YARNS
For Manufacturers' use.
BEAM WARPS FOR WOOLLEN MILLS.
GREY COTTONS, SHEETINGS,
DRILLS & DUCKS.
SHEETINGS, SHIRTINGS AND STRIPES.

8 oz. In Plain and Fancy 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.

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 Co. has taken an interest in the Marl mine at Maribank, and will operate it extensively.

A BUSINESS man of Portland, Me., lost a \$20 gold piece while on his way to his office, and on his way home found the coin on the pavement where it had lain unnoticed all day.

HON. A. G. B. BANNATYNE, many years a resident of Manitoba, long a merchant in Winnipeg, and the first president of the Board of Trade in that city, died at St. Paul, on Saturday, in his sixtieth year.

It is said that thirty million feet of logs are hung up in the drives at Grand Falls in N.B. This is an unusual and unfortunate condition of things, but the *Telegraph* thinks it may yet be remedied by heavy rains, if they come soon enough.

The Rapid M'fg. Co., capital \$150,000, whose promoters are J. Crothers of Bedford, Geo. L. Hillman, Toronto, H. L. Flint and Algernon Granville, of Chicago, and Albert J. Brown of Montreal, are about to make type-writing machines, sewing machines, and possibly other articles of domestic use.

DEATH continues to be busy in the ranks of the older generation of successful Montreal merchants. Following close on the lamented decease of the Hon. Thomas Ryan last week, comes the announcement of the death of Mr. P. M. Galarneau, for half a century a prominent figure in the wholesale dry goods trade, and long a director of La Banque du Peuple. On Saturday last died also Mr. James McDougall, one of the pioneers in the milling business of Montreal, in which he had acquired a handsome competence, and one of that sturdy class of Scotchmen who have helped so largely in the development of Canada and her resources.

HATS, CAPS, FURS.
GLOVES, MITTS.
J. GOUINLOCK & Co
STRAW GOODS.
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TORONTO

As an example of the advance in the value of land in the town of Moncton, N. B., for business blocks a lot for which \$400 was asked in 1887 cannot now be had for less than \$800, an increase of 100 per cent. A hundred new buildings were erected in that town last year and a building "boom" is even now in progress.

An offer has been made to the directors of the Joggins Coal Mining Association, by Mr. R. G. Leckie, for the purchase of the mine for \$200,000. The sum of \$35,000 was also offered by Mr. Leckie for the Prospect Coal Mining property, and it is surmised the two proposed purchases are on account of a New York or English syndicate.

The annual meeting of the St. John Forwarding and Trade Promoting Association (limited) was held on the 21st inst., Mr. John H. Parks in the chair, when the following were elected directors: Messrs. John H. Parks, C. N. Skinner, M.P., George Robertson, W. E. Vroom, J. DeWolfe Spurr, and Hon. Wm. Pugsley. Mr. Parks was elected president, and Mr. R. B. Humphrey secretary-treasurer.

We have told how that some days ago the stock and plant of the St. Thomas Featherbone Company was seized by the manager, J. B. Holden, under a chattel mortgage for \$6,800, money loaned to run the business. Last week the directors met and decided to offer creditors 20 cents on the dollar, secured. The floating liabilities are about \$11,000, including some \$900 due Mr. Holden besides the \$6,800 chattel mortgage.

E. PARKER & Co., general dealers at Treherne, Man., have assigned. After obtaining an extension in May last from nearly all creditors, an eastern creditor of the firm refused to sign and instituted suit, which has brought about the assignment just announced. The impression is that the estate will pay only a small dividend.—In Winnipeg the stock of chinaware belonging to Moore & Co., whose failure we have already noted, has been sold to a Toronto creditor for 68½ cents on the dollar.

We learn from the monthly freight and shipping report of Messrs. Robt. Ward & Co., Victoria, that the lumber charters from the Pacific Coast, effected during April included one ship from Puget Sound to South America at 60 shillings, one barque to Valparaiso at 55s., and one barque from Astoria to same port at same figure. A barque to Melbourne was to receive 60s., and a ship laden with spars from Puget Sound to Boston contracted for a lump sum, \$20,000. Quotations for coal were, in

early May—Departure Bay or Nanaimo to San Francisco, \$3 per ton; San Francisco to United Kingdom, for grain 30 shillings, and from Portland to ditto. 35s. to 37s. 6d. For lumber, Burrard Inlet or Puget Sound to Sydney, N.S.W., 50 shillings per M, to Shanghai, China, 60s.

APPLICATION has been made under the Ontario Joint Stock Companies Act for the incorporation of W. D. Matthews, H. W. Darling, S. F. McKinnon, G. B. Smith, M.P.P., J. P. Clark, J. H. Starr, H. W. Nelson, Thos. McCracken, all of Toronto, and M. C. Cameron, of Goderich, as the Manufacturers' Mortgage and Trusts Company (limited). The capital is to be \$1,000,000 and the head office in this city.

At Burnt River, in Victoria County, a general storekeeper named J. G. Eyres has failed. Previous to starting in 1887 he was a farmer, and his capital was small. He owes about \$2,500.—By the assignment of last week, E. E. Lyne, general dealer, Clarksburg, is repeating the experience of his father, who failed in 1886. It is supposed to be a supply account of a Toronto house.

It is reported that W. J. Mackenzie, general storekeeper, of Buckingham, Que., is in financial embarrassment, and owes some \$8,300. He has been in business there some years, and has always shown a disposition to overtrade, engaging in various ventures outside his regular business, carrying on a tailor shop, saddler shop, mining and lumbering operations, besides being interested in other enterprises. It was claimed for him not very long ago that he had a surplus of more than \$20,000, a statement whose truth was very much questioned at the time.

The estate of P. Ralston & Sons, tanners in Quebec province, shows direct liabilities of \$78,061; indirect, \$44,453, while the assets available for dividend amount to \$254.69, (two hundred and fifty-four dollars and sixty-nine cents). Here is a specimen of "financing." The insolvents were yesterday offering five cents in the dollar. A lot of ten or twelve tons of their splits, held by a bank, on which advances had been made to the Ralstons to the extent of 16 cents per pound, has just been sold to a wholesale shoe man at 12 cents per pound.

L. M. PERREAULT & Co., a Montreal dry goods concern, is reported in trouble for the third time within four years. Mr. L. M. Perreault was formerly of the firm Beauvais & Perreault, who dissolved in 1884, when he began alone, but failed in Sept., 1885, compromising at 70 per cent. He continued in

business, but again failed in Dec. of last year, the estate being wound up by curators. The stock was bought in by a relative, and the business resumed under a son's name, with the result the concern is again already in hot water, and owes \$21,586.

MR. RICHARD SMARDON, boot and shoe manufacturer, formerly of Montreal and now of Three Rivers, is before his creditors asking an extension of 12 months' time on liabilities estimated at \$40,000 to \$50,000. It is about two years since Mr. S. failed with liabilities of \$83,000, which he compromised at 45 cents. About a year ago he removed to Three Rivers, upon the strength of a bonus of \$35,000 granted by that city, \$20,000 of which was in cash, but this was mostly absorbed in the building of his factory. It is a fair question if the amount of bonus is not overbalanced by the many disadvantages Mr. Smardon has had to contend with since his removal.

We published last week a letter from Mr. John D. Ronald, of Brussels, which stated, among other things, that the fire brigade of Simcoe had resigned in a body. He now writes desiring that this untrue statement be corrected, saying "After I had tested our engine I left for home, leaving in Simcoe our engineer who reported to me about the public meeting afterwards, and also said that the firemen were going to or had resigned if council bought a certain engine. . . . But their resignation was not made, as they intended." It appears that in the town of Simcoe, which has had visits from agents or makers of five different steam fire engines—two Canadian, two American, and one English—at various times during the past few weeks, there is a sort of municipal wrangle over the engine question and that no decisive action is yet taken. We must remind Mr. Ronald that it does not strengthen his own case to decry his competitors. And further, that what is stated in the *Norfolk Reformer* about his (Ronald) having tried to bribe Mr. Curtis, and Mr. Seebring, two members of the Simcoe Council, with \$100 and \$50 respectively, to support the purchase of his engine is, if cor-

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rectly] stated, about the poorest plan that could have been chosen to recommend either himself or his engine to the favor of honorable men. We have no doubt whatever that the Waterous engines, which he tries to belittle, are good ones, of their calibre. It is well known that the company makes other wares of excellent quality, and why not steam fire engines as well. Their very reputation, one would think, should prevent their putting a bad machine on the market.

PERHAPS it was the fire that precipitated their retreat from the old place on Yonge st. in this city, which they had occupied for the past twenty years, at all events the numerous customers throughout the Dominion of Messrs. M. & L. Samuel, Benjamin & Co. will be glad to find them occupying a new warehouse at No. 30 Front st. west, where their large purchase of the Risley & Kerrigan stock was already awaiting them. Here, not "cribbed, cabined, and confined," as heretofore, they have command of five spacious flats, the whole combining to make an establishment befitting the firm's importance in the wholesale trade. On the fifth floor, which is larger than the others by the addition of the space from the adjoining premises, are stored the lamp goods and tinsmiths' supplies. The general hardware and cutlery department is found on the fourth and third flats, while the

second makes a handsome sample room in conjunction with the invoicing room. After allowing ample space for the private offices and counting house the remainder of the ground floor, with an addition of a building 50x105 feet, now in course of construction, is assigned to the heavy goods and shipping department. All the various flats are well assorted throughout with domestic products and foreign importations, and customers can be greatly assisted in ordering from the firm's illustrated catalogue. The internal arrangements insure prompt despatch for all orders placed in their hands. A noteworthy feature of this firm's trade is the large import order business which is done through the Liverpool house of Messrs. Samuel Sons & Benjamin.

—The eighteenth annual report and financial statement of the Dominion Bank are made public, and as usual form, doubtless, agreeable reading for the shareholders. If any one should complain that the report is rhetorically bald, inasmuch as it only contains two sentences over and above the statement of earnings and what has been done with them, it is quite competent for the authorities of the bank to reply that the figures themselves have a sort of eloquence which will possess sufficient charm for the ordinary investor: Earn-

ings for the year \$242,293, or at the rate of 16½ per cent. on the paid-up capital; dividend and bonus 11 per cent.; carried to Pension Fund, \$5,000; and to Reserve Fund, \$70,000; balance carried forward, \$7,688. The large deposits of the Dominion Bank—they are now \$7,955,000—and its large Rest—\$1,220,000—give it remarkable earning power, and its affairs continue to be looked after with ability and zealous care. In the last seven years the aggregate net earnings have been \$1,601,363, and the amount placed to Reserve in the same period has been \$720,000.

INSURANCE NOTES.

The council of the Montreal Board of Trade has been waited upon by a deputation claiming to represent 323 members of the Dominion Live Stock Association, who have a grievance with respect to insurance on live stock. They desired a committee of the board to make enquiry and report upon the matter. Messrs. Dunn and Bickerdike, the president and secretary, explained that three of the principal lines of ocean steamers out of Montreal had gone into an agreement whereby they compelled the exporters of live stock to insure their stock in certain insurance Lloyds, thus prohibiting the exporter from placing his insurance with companies of his choice. They claimed that under the existing arrangement shippers could not get their stock sufficiently insured, they being forced to take the steamship companies' valuation, as a clause in the insurance certificates read that, if additional insurance was effected in any other company, their certificate would be null and void. Finally, they stated that a number of the larger exporters desired to carry a portion of their own insurance, but, by this arrangement, they were compelled to pay for it whether they wanted it or not. The Toronto Board of Trade has been considering the matter.

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TORONTO, CAN. FRIDAY, MAY 31, 1889

THE SITUATION,

Speculation is busy upon the object of the British Government in sending two war vessels to Behring sea. The fact itself perhaps requires corroboration, though it does not appear to be doubted at Washington, where it has been the cause of the American Government following the example. The despatch of British vessels to that sea has not been made known to the Canadian Government, much less the reasons that prompted it. Where maritime nations have interests to guard, nothing is more natural than that some war vessels should be there to protect them; a remark that applies equally to both countries in the present case. Coupled with the report of the departure of the vessels, the allegation is made that the American Government takes the ground that Behring sea is a close sea. This statement is highly improbable, and cannot be accepted on any less than positive official authority. Some time ago, the United States asked the maritime nations to agree upon some arrangement by which the destruction of seals in Behring sea would be prevented, thereby admitting that these nations had a right to be consulted; an admission that is utterly at variance with the pretension of a close sea. No such claim would be admitted by the other maritime powers, Russia perhaps excepted.

The Short Line of railway, connecting western with eastern provinces, will be in operation in a few days. On Monday next a train will leave Montreal at 8 o'clock p. m. and reach Halifax the following night. This line will be a competitor with the Intercolonial, the earnings of which it may tend to reduce. But it is probable that it will chiefly bring new business over this route. Passengers who are in a hurry will, of course, go by the short way. That the new line will create business for itself is beyond doubt; its shortness and its connection with the C.P.R. will both tend to ensure that result. The extra business will accrue to the benefit of Halifax, whose rising property will be still further enhanced. It is impossible not to believe that Halifax has a great future before it. The period of gloom and comparative dis-

aster through which it has passed may, we believe, be considered as closed. It possesses one of the finest harbors on the continent, and one that is open at all seasons of the year. The terminus of a transcontinental line, and within easy reach of the West Indies, it must become a great, populous, and opulent city within a reasonable space of time.

A statement comes from Petrolia that the difficulty in refining Canadian oil so as to clear it of sulphur and other impurities has at last been overcome. We trust the news may prove to be true. Owing to the difficulty in question, Canadian oil has had to take second rank even in the country of its origin, and it has not been a favorite anywhere. Much American oil is used in Canada, not on account of the shortness of the domestic supply, but because of the inferior quality of the Canadian article. It is claimed for the alleged discovery that it will enable Canadian oil to be made equal to the best American. Should this be the case, the domestic article will before long supplant the imported, the Canadian oil industry may be expected to prove more remunerative than heretofore, and the public ought to share the benefit in a reduction of price. The American oil now consumed in Canada sells at a high price. It is possible that, to give the public the benefit of a reduced price, the import duty may have to be revised by way of reduction, otherwise there is the danger to be feared that refiners would attempt to exact for Canadian oil as high a price as has to be paid for American with the duty added.

After Monday next the distance between Montreal and St. Paul will be reduced by 130 miles by the opening of the Canadian Pacific Sault Ste. Marie route. It is this competition and such as this that is causing the uneasiness among American railway managers which is showing itself in hostile moves in Congress and before the Inter-State Commission. The service of the new line will be of the first class. It is manifestly to the advantage of both countries that they should be at liberty to take advantage of these short cuts. Both money and time are thereby saved. It would be a great pity if international jealousy and narrow views of self-interest should curtail these mutual benefits.

It may safely be asserted that the collision between the "Cynthia" and the "Polynesian" is one that ought to have been avoided. Neither darkness nor fog precluded the view of one vessel from the deck of the other. Each vessel had a pilot on board, and there was ample water space to prevent the necessity of crowding. As always happens in such cases, those responsible for the management of each vessel try to throw the blame on the other. The official investigation may be relied upon to bring out the facts, which may have to be disentangled from a mass of conflicting evidence. From the time that a pilot boards a vessel he is responsible for her management, and there would be very little use in pilots if they could not prevent collisions

of this kind. An unwarranted conclusion has been attempted to be drawn from this incident: that navigation between Montreal and Quebec is unsafe for large ocean vessels. No such conclusion is, in the remotest degree, justified; if the channel had been so narrow that two vessels could not pass abreast there would be some reason in the pretence; as it is there is absolutely none whatever.

An effort is being made in Montreal to get rid of the police tax on shipping. This tax, it is alleged, leads to retaliation in American ports. Inland vessels which clear from Montreal for an American port are said to be subjected to a surcharge of from three to fifteen cents per ton per annum. The Dominion Government has been asked to assume the charge, at least for the present year; this however will not be done. From the Government point of view the duties properly fall to the city police, and as the Government police will be withdrawn at the end of the year the question will settle itself in this way.

There was frost in various parts of Ontario on Tuesday night last, and some damage has probably been done to fruits and vegetables. We do not believe, however, that the cereal crops have suffered any serious harm. We have special reports from various sections between Toronto and London which say "no damage reported to wheat; damage to barley small." Some alarmist telegrams appear in the daily papers of yesterday, but one who reads them with care will perceive that they made the worst of everything, and that they lack consistency. To say, for example, that the grape crop of Stamford township, in the Niagara district, "is almost a total loss, while small fruits such as strawberries, raspberries, and currants are almost as bad, early potatoes entirely killed, and clover flat," and then to wind up the story by "placing the total damage at \$8,000 or \$9,000" over the whole of such a township as that absurdly inconsistent. Telegrams or letters from points in Essex, Kent, Lambton, and Western Middlesex on the subject of the frost appear in western newspapers; and while they admit some damage to fruit, and possibly vegetables, in that part of the peninsula, but one of them considers serious damage to have been done to grain. We have reports from Montreal and Sherbrooke which say that the grain has escaped in jury though a little damage is done by frost to some delicate plants.

The "Short Line" railway, connecting the provinces of Quebec and New Brunswick by passing through the State of Maine is almost ready for traffic. The first C. P. R. train over it leaves Montreal on 2nd June at 8.30 p.m., and the running time to St. John is 18 hours. The passenger thus reaches St. John at 2.30 p.m. Hereafter, daily, a train will leave Montreal with a sleeping car, a first-class coach with Forney-reclining chairs, smoking compartments and lavatories, a second-class colonist sleeper, and a through bonded baggage car.

CANADIAN RAILWAYS AND THE INTER-STATE LAW.

A desire to get rid of the competition of Canadian railways in the United States has taken possession of the controllers of the Trunk lines of the Republic. And the Inter-State Commission is appealed to in the hope that it will find a means of overcoming this opposition. It is clearly the interest of the Republic, competing in agricultural produce as it must with other nations in the markets of the world, that the cost of carriage on what it has to sell abroad shall be reduced to the lowest paying point. Its produce must be sold for what it will bring in the common market for the surplus of producing and competing countries, and any unnecessary addition to the cost of transportation is a deduction from the annual revenue of the American farmer.

The service which the Canadian railways perform in connection with American through traffic is appreciated and set forth by the committee of the Oil Trade Association of New England. The committee represents that, for many years, a considerable quantity of produce from the Western States has been carried through Canada to Boston, both for home consumption and for export, while large amounts of manufactures, foreign and domestic, have been sent from Boston through Canada to the Western States, much to the advantage of Boston and New England interests generally. The ground is taken that the "route through Canada to and from Boston is geographically the natural route for many places of importance in the Western and North-western States." This business, the committee notes, has been carried on by Canadian railway companies on fair and advantageous terms. The competitive route furnished by Canadian railways, independent of other trunk lines, is declared to have been a "great benefit to the merchants, manufacturers, and the community generally of Boston and New England," any tendency in the American lines to charge exorbitant rates having been held in check. By this channel Canadian produce reaches the port of Boston, simply because it is not subjected to any unreasonable restriction. These views will be pressed on the Senate Committee, where new schemes of restrictive legislation will be decided.

The price of grain in the world's markets has come to depend largely on the cost of transportation, every reduction in the cost of which has had its effect on price of the articles carried. What is it that has reduced to the lowest point, and in many instances utterly destroyed, the profits of the English farmer? It is the competition of foreign produce, aided by a continuous reduction in the cost of rail and ocean freights. And not only is this competition injuriously felt by the British agriculturist, it extends to all the competing nations. Some countries have an advantage in one point, and some in another. India has cheap labor and long distances to carry. The United States has dear labor and comparatively short ocean distance of carriage; the land haulage in the Republic varies

with the vast extent of territory. The farmers who live at a comparatively short distance from the sea insist that they shall not be deprived of the relatively superior advantage of geographical position, and that their produce shall pay no more freight, mile for mile, than that which has to be brought from the most distant points of the Republic. "O yes," replies Congress, "that is a reasonable proposition," and proceeds to enact an inter-state law to carry this rule of proportionate freight charge into effect. The equity or seeming equity of the arrangement cannot be denied, when it is regarded solely as a domestic affair; but as a matter of policy into which international considerations must enter, it is clearly against the interest of the Republic to handicap the producers who live in the remote parts of the country, and whose produce has to compete in the British markets with that of India, Canada, and Russia. The question is one with two sides to it, and Congress has insisted on looking only at one.

Is there not another and better solution of the question? The States which border on the seaboard and others which can reach the ocean by comparatively short distances have a right to be protected from excessive railway rates. But they have no right to impose restrictions on the remote parts of the country, restrictions which tie the hands of the producers when they have to compete with other countries. The strength of a jealousy founded on equity which carries its pretensions to this unreasonable extent is great. The error is in confounding a right to protection from excessive freight charges with a right of restriction, or in assuming that restriction on others is the measure and shield of one's own rights. There is and can be no pretence that the American farmer can receive any protection from a Customs' tariff: he must meet the competition of the world in the world's markets. His interest is that his produce shall be allowed to enter those markets on the best terms of competition, with the lightest possible tax in the form of freight. The inter-state law makes an abnormal freight tariff, a tariff which presses heavily on long distances by its restrictions and prohibitions. Free competition in freight for long distances is the best as it is the natural regulator; it is the only one consonant with the material interests of the Republic. Let the legislative authority guard the frontier and middle States from the possibility of exorbitant railway charges, but let the distant States and Territories have the benefits of free competition in freights. So long as the inter-state law exists, a demand for its application to Canadian railways may be expected. By a different rule, Canada can place the produce which it raises in the far West in the British market on better terms than American railway restriction allows American rivals. This is a matter of choice; the Americans can handicap themselves in this way if they have a desire to put themselves at a disadvantage. It would be inconceivable that, when the real nature of the situation is demonstrated in practice, they should always continue to do so.

LIFE INSURANCE CHART.

Once more, and earlier than usual, we present our readers with the customary annual full-page chart of the business done during the past five years by the life insurance companies transacting the largest business in Canada during that period. It embraces the principal items reported to the Dominion Government by eight Canadian, three British, and six American companies. Two of them, however—the London, of Ont., and the Mutual, of N.Y.—have only been taking new business during four years over the Dominion, and their figures are for that period only. The latter company, it will be noticed, has been making rapid progress since re-entering the field, after its ten years' absence.

Out of the seventeen embraced in the chart, the six companies scoring the largest amount of new business in Canada, during 1888, are the following:

Names.	Policies.	Amount
Canada Life.....	2,057	\$1,640,439
Mutual Life.....	1,390	3,104,135
Federal Life.....	1,197	3,063,500
New York Life.....	1,277	2,713,173
Sun, of Montreal.....	1,912	2,673,845
Equitable, N. Y.....	1,344	2,612,312

And the six companies having the largest premium income from Canadian business, and the largest volume of business on their books, in their order, are the following:

Names.	Premiums.	Insurance.
Canada.....	\$1,250,729	\$43,853,473
Etna Life.....	706,639	18,248,768
Confederation.....	510,583	16,616,360
Equitable.....	517,631	14,715,330
New York Life.....	500,188	11,953,764
Ontario Mutual.....	337,915	11,972,635

The Canada Life, being by many years the oldest home company, holds a good lead on the total score, and no doubt will continue to do so for many years. But in the matter of minor places there are likely to be some changes in the near future, owing to the strong competition, all over the world, of the three great New York companies, the Mutual, the Equitable, and the N. Y. Life. The Equitable has a good lead, both in this country and elsewhere throughout Christendom, but the other two seem to have more "push" on in Canada, just at present.

Besides the seventeen companies embraced in our chart, there are twelve other companies doing more or less new business in the Dominion. And then there are still eleven more which have ceased to seek new business, but which continue to collect premiums and pay losses growing out of the old business obtained years ago. Most of this latter class are English or Scottish companies.

Of the companies doing new business for whose figures we could not find room in the chart this year, the following tables give the chief figures. It will be seen that the business of the Manufacturers reached large proportions.

Year.	DOMINION SAFETY FUND.			Total Premiums.
	New Members.	New Insurance.	Total Insurance.	
1884	303	\$305,000	\$1,983,000	\$31,372
1885	437	437,000	2,217,000	32,190
1886	320	552,000	2,590,000	39,983
1887	118	163,000	2,546,000	39,300
1888	196	233,000	2,345,000	38,945

UNITED STATES, N. Y.			
Year.	New Members.	New Insurance.	Total Insurance.
1884	142	\$230,100	\$492,605
1885	36	76,500	375,925

1886	35	68,500	432,425	12,065
1887	250	342,500	750,025	19,266
1888	327	470,000	1,054,525	29,198
METROPOLITAN, N. Y.—(Industrial).				
1884	.....	.....	\$343,682	\$ 9,615
1885	1,471	\$166,723	440,532	8,378
1886	10,864	1,234,711	904,053	21,266
1887	7,449	821,204	1,088,606	32,941
1888	6,974	728,600	1,195,204	38,457
TEMPERANCE AND GENERAL.				
1886	215	\$ 401,000	\$ 394,000	\$ 9,493
1887	167	1,605,600	1,840,100	29,381
1888	824	1,236,100	2,323,200	47,020
MANUFACTURERS' LIFE.				
1887	907	\$2,543,000	\$2,342,000	\$ 27,185
1888	2,306	4,002,500	5,716,900	17,752

Twenty-eight companies obtained \$41,226,529 of new insurance in Canada during last year, which was an increase of \$3,218,219 upon the previous year. And the whole forty companies have an aggregate amount in force on their Canadian books, new and old, of \$212,423,838. This is an increase of \$20,729,568 over the amount in force at the close of the previous year. The following table will give a five-years' view of the grand work being done by the regular companies. Their hold upon the patronage of the public seems to be making a reasonable increase, despite all that croakers so glibly allege to the contrary:

Year.	New Insurance.	Yearly Increase.	Total Insurance.	Yearly Increase.
1884	\$23,417,912	\$1,844,953	\$135,447,726	\$11,250,851
1885	27,164,988	3,747,076	149,962,246	14,508,420
1886	35,171,348	8,006,360	171,315,696	21,353,550
1887	38,008,310	2,835,962	191,694,270	20,378,574
1888	41,226,529	3,218,219	212,423,838	20,729,568
Total increase...	\$19,653,569			\$68,220,963

The amount of claims paid, arising from deaths and matured endowments together in 1884, was \$1,518,091, and in 1888 the figures had grown to \$2,481,177. Of this latter sum, with a few claims added on business done outside of Canada by the Sun, Canada, and Citizens, there was paid for death claims \$2,172,898, and for matured Endowments \$329,440. Nearly the whole of the latter sum was paid by American companies, the home companies paying but \$51,707 of it, and British companies only \$12,328.

The total premiums received last year by the eleven Canadian companies were \$3,257,012; by the sixteen British companies, \$910,821; and by the thirteen American companies, \$2,466,297.

Two more companies from abroad have recently flung their banners to the northern breeze, deposited \$50,000 at Ottawa, and plunged into the Canadian business field. Both hail from New York city, making up the perfect number—seven—sent us by that pushing place. One of the new comers is the "Germania," a fairly well established company which began business in 1860 with a capital stock of \$200,000, and whose growth has been of a very moderate type for so large a country. Ten years ago it obtained \$3,204,634 of new business during the year, had \$32,191,263 of total insurance in force, and possessed \$8,268,612 of assets. Last year it put on \$9,480,333 of new business, closed the year with \$48,854,680 of insurance in force, and owned \$13,961,200 of well-invested assets. The other company is the Provident Savings, whose president and chief owner is the well-known actuary, Sheppard Homans. It is one of the youngest companies in the States, having been organized in 1875, with

a capital of \$100,000. It operates upon what is called the Homans system, by which an entrance fee is charged, and the premium increases each year after entry, as the age increases, instead of the usual reserve fund being accumulated. The company transacted new business in 1888 amounting to \$12,002,200, closed the year with \$51,012,286 of insurance in force, and has \$591,127 of accumulated assets. Its plans and those of the Federal Life, of Hamilton, are very similar.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The annual meeting of this association was held in Montreal about the end of March. On that occasion certain charges were made against the Glasgow and London Insurance Company under the management of Mr. Stewart Browne. These charges had regard to the non-observance by that company of the tariff rates and rules of the association, and upon investigation they were found to be substantially correct. A resolution was therefore passed condemnatory of Mr. Browne's management of the company in Canada, which was sent to the head office in Great Britain, through the local board of the company in Montreal. Mr. Browne went himself to England, and Mr. Lang, the head manager of the company, came to Canada to investigate the charge for himself. The result is that, as we stated briefly in a former issue, Mr. Stewart Browne is no longer connected with the Glasgow and London Insurance Company, and his brother, Mr. Hugh Browne, is no longer resident secretary of the company in Toronto.

Awaiting the action of the superior authorities of the Glasgow and London Company regarding the charges made against the company in Canada, the annual meeting adjourned to meet in Montreal on 5th June. We understand that the arrangement arrived at will be eminently satisfactory to the association. Mr. J. C. Vincent and Mr. Karl R. Freygang, formerly the foreign superintendent of the company, have been appointed joint managers. Mr. Vincent is well and favourably known in Toronto. He was for some years inspector of the Sovereign Insurance company, and when that company ceased to exist he became connected with the Glasgow & London, first as inspector and subsequently as resident secretary in Toronto. About a year ago he moved to Montreal to become assistant manager of the company under Mr. Browne. He now fills the more important position of joint manager, with Mr. Freygang, and we have no doubt that under the altered management the company will enter upon a new and profitable career.

—It is shown by the profit and loss account of La Banque Nationale, that the bank has earned enough in the last twelve months to meet the costs of management, provide for interest on deposits, and pay a dividend of six per cent. besides providing for \$50,640 of bad debts. The amount at profit and loss account brought over from last year is still intact, and there is \$100,000 at Rest account. Mr. A. Gaboury is now president, and Mr. F. Kirouac, vice-president.

COTTON MANUFACTURE.

There are indications that the present will be a prosperous year for the manufacturers at Fall River, Mass. A list of the dividends for the April quarter in thirty of these New England mills is given by the *Boston Journal of Commerce*, which says: "The showing made by the Fall River mills for the past quarter, as indicated by the April dividends, is an unusually good one. In spite of the annoyance and loss of production caused by the weavers' strike in March, the total amount paid out in dividends during the quarter was considerably in excess of the amount paid to stockholders in the corresponding quarter in 1888. During the past quarter thirty-two corporations, with a total capital of \$17,933,000, have paid out in dividends to stockholders \$487,660, an average of 2 71-100 per cent. on the entire capital. For the corresponding quarter last year, thirty corporations with a total capital of \$16,270,000 paid in dividends \$415,450, an average of 2 55-100 per cent. on the total capital. The following is a statement of the dividends paid by some corporation for the April quarter:

Corporations.	Capital.	Per cent.	Amount.
American Linen Co.....	\$800,000	3	\$24,000
Border City Mfg. Co.....	1,000,000	3	30,000
Chace Mills.....	500,000	2	10,000
Conanicut Mills.....	120,000	1 1/2	1,800
Flint Mills.....	580,000	3 1/2	20,300
Globe Yarn Mills.....	900,000	2	18,000
Granite Mills.....	400,000	6	24,000
King Philip Mills.....	1,000,000	1 1/2	15,000
Mechanics' Mills.....	750,000	1 1/2	11,250
Narragansett Mills.....	400,000	2	8,000
Pocasset Mfg. Co.....	800,000	2	16,000
Richard Borden Mfg. Co..	675,000	2	13,500
Sagamore Mfg. Co.....	900,000	2 1/2	22,500
Stafford Mills.....	800,000	2	16,000
Seaconnet Mills.....	400,000	4 1/2	18,000
Union Cotton Mfg. Co.....	750,000	5	37,500
Wampanoag Mills.....	750,000	4	30,000

Eighteen corporations show an increase in the amount paid in dividends over the corresponding quarter in 1888.

Deducting the \$13,000 decrease shown by three corporations—the Crescent, which paid no dividend, and the Chace and Stafford, which paid less than in 1888—a net gain of over \$72,110 over the corresponding quarter of last year is shown. There is a steady improvement in the tone of the print cloth market, the *Journal* says, contracts for futures extend into January. The increase in production by the building of new mills will, it is expected, be more than met by increased demand, and manufacturers expect that the present year will be the most profitable ever known in the history of Fall River manufacturing.

—One would hardly credit Sackville, N. B., with being the market for the skins of such a variety of fur-bearing animals as the following account from the *Truro Guardian* gives:—The largest fur collector we have in the Lower Provinces is Mr. Geo. Beals, Jr., of Sackville, who bought and disposed of during 1887 the following variety of skins to the number of 3,702:—Muskrat, red fox, silver fox, mink, marten, coon, otter, skunk, bear. In 1888, all these and some "lucifee" and "cats," to the total number of 1,829. And thus far during the year 1889, 1,543 skins. The total for twenty-eight months was 5,044 muskrats, 550 red fox, 3 silver fox, 260 mink, 45 marten, 100 coon, 10 otter, 86 skunk, 7 bear, 13 lucifee, and 16 cat-skins.

—Mr. J. McD. Cromar, late of the Halifax Banking Company, has been appointed agent of the Peoples' Bank of Halifax branch at Edmonton, N.B., which is now open for business.

SUMMARY OF LIFE INSURANCE IN CANADA BY LEADING COMPANIES DURING PAST FIVE YEARS.

COMPANY.	YEAR.	Premis. of the year in Canada.	New policies each year.	Amount of New Policies each year.	Total Policies in Force.	Amount in Force at end of Year.	Amount paid for claims by death.	Death loss paid per \$1,000.	Matured Endowments paid.	Dividends paid to insured.	Present Deposit at Ottawa.
CANADIAN.											
Canada Life Assurance Co.	1884	\$ 877,161	No. 1,915	\$ 4,205,700	No. 17,430	\$ 32,125,736	\$ 248,111	\$ 7 98	\$ 9,066	\$ 97,051	\$
	1885	971,403	1,925	4,015,950	18,713	34,769,290	266,496	7 96	1,183	98,330	
	1886	1,077,176	2,137	4,649,750	20,073	39,390,884	431,212	11 62	10,598	415,524	
	1887	1,157,429	1,896	4,381,297	21,060	41,434,853	403,240	9 97	18,238	178,257	
	1888	1,250,729	2,057	4,640,439	22,207	43,853,473	444,662	10 42	34,477	165,710	54,900
Confederation Life Association	1884	350,038	1,392	2,245,315	8,051	12,216,276	57,766	4 97	4,000	12,526	
	1885	376,315	1,183	1,970,335	6,436	12,871,312	83,661	6 67	1,144	12,369	
	1886	473,177	1,563	2,431,375	9,493	14,530,072	91,186	6 65	.....	16,601	
	1887	519,461	1,587	2,502,400	10,202	15,644,464	104,945	6 90	5,434	143,137	
	1888	510,583	1,558	2,493,400	10,896	16,616,360	128,362	7 95	9,850	45,766	75,641
North American Life	1884	117,763	874	1,831,100	2,222	3,375,985	8,991	3 01	.....	.....
	1885	139,022	883	1,937,500	2,632	4,254,802	33,939	8 89	.....	.....
	1886	166,161	1,226	2,444,884	2,974	5,673,523	26,487	5 33	.....	6,543	
	1887	204,563	1,468	2,209,689	3,826	6,536,742	33,348	5 45	.....	271	
	1888	232,568	1,455	2,318,000	4,572	7,509,533	54,655	7 78	.....	160	53,775
Ontario Mutual Life, Waterloo	1884	223,950	1,538	2,079,700	6,086	7,716,901	38,854	5 47	.....	19,939	
	1885	237,665	1,212	1,673,950	6,381	8,143,362	76,836	9 68	1,000	25,465	
	1886	272,308	1,757	2,364,250	7,488	9,603,543	54,250	5 49	3,000	34,009	
	1887	301,661	1,948	2,412,100	8,605	10,935,090	60,156	5 85	3,150	34,849	
	1888	337,215	1,796	2,302,550	9,398	11,972,835	61,700	5 38	.....	37,511	92,214
Sun Life Insurance Co	1884	220,657	914	1,294,307	4,229	6,786,404	52,993	7 85	5,424	3,376	
	1885	254,223	1,286	1,823,504	5,144	7,896,978	77,793	10 52	.....	1,728	
	1886	302,657	1,853	2,617,317	6,224	9,379,832	68,781	7 96	11,730	748	
	1887	406,355	1,847	2,803,349	7,128	10,841,752	76,657	7 58	19,406	74,501	
	1888	423,810	1,912	2,673,845	8,040	11,903,275	104,649	9 20	4,035	10,485	57,501
Citizens'—Life Branch	1884	48,228	235	409,000	1,059	1,620,276	15,385	9 63	1,300	3,634	
	1885	53,158	350	541,850	1,237	1,792,693	25,396	14 92	2,300	3,875	
	1886	54,835	339	570,100	1,378	2,008,629	21,319	11 21	.....	320	
	1887	64,349	328	504,000	1,416	2,040,767	29,244	14 44	2,961	632	
	1888	63,228	523	805,500	1,604	2,299,376	16,699	7 70	345	97	53,256
Federal, of Hamilton	1884	20,914	331	547,250	610	872,645	6,663	8 36	.....	.....
	1885	44,468	848	2,254,500	1,062	2,574,454	18,704	10 85	.....	4,837	
	1886	69,681	1,067	3,109,000	1,897	4,954,677	10,500	2 78	.....	16,919	
	1887	137,073	1,351	4,039,000	2,935	7,847,537	30,000	4 70	.....	43,945	
	1888	185,322	1,197	3,063,500	3,563	9,239,987	49,750	5 82	1,000	59,870	50,000
London Life, London, Ont	1885	27,989	349	403,700	1,192	1,154,527	3,980	3 45	300	.....
	1886	32,509	398	439,710	1,376	1,350,817	7,882	6 30	.....	57	
	1887	34,609	357	403,465	1,460	1,456,850	8,500	6 05	900	447	
	1888	36,531	472	514,000	1,578	1,586,622	9,280	6 08	2,000	971	50,000
BRITISH.											
Standard Life Assurance Co	1884	276,315	521	1,080,370	4,125	8,541,369	94,108	11 25	.....	.....
	1885	297,262	593	1,181,880	4,432	9,088,571	155,696	17 66	.....	742	
	1886	315,565	617	1,292,750	4,705	9,968,764	134,433	14 11	.....	22,273	
	1887	339,830	454	966,063	4,784	10,200,568	162,167	16 08	.....	8,462	
	1888	355,872	679	1,283,950	5,138	10,936,257	156,120	14 77	.....	2,538	106,727
London and Lancashire Life	1884	126,453	532	854,750	2,505	3,963,972	41,217	10 71	.....	283	
	1885	143,244	564	1,152,500	2,742	4,533,583	31,955	7 52	.....	243	
	1886	164,093	621	1,180,750	3,013	5,060,236	27,748	5 78	1,250	80	
	1887	172,389	483	868,000	3,142	5,289,217	34,185	6 60	3,050	.....
	1888	179,080	490	1,006,200	3,274	5,677,612	39,112	7 13	3,200	2,678	608,627
British Empire Mutual, London, Eng ..	1884	69,073	575	1,080,300	998	2,054,613	2,000	1 13	.....	.....
	1885	99,110	622	1,453,050	1,345	2,896,390	33,000	13 33	.....	3,302	
	1886	126,950	564	1,436,500	1,654	3,823,840	14,200	4 22	.....	4,305	
	1887	160,839	629	1,147,730	1,987	4,372,040	6,500	1 60	.....	1,053	
	1888	189,505	867	1,550,487	2,497	5,924,757	29,432	5 71	.....	9,222	346,477
AMERICAN.											
Etna Life Insurance Co., Hartford ..	1884	578,760	1,065	1,650,117	11,487	14,893,319	112,530	7 69	93,473	80,557	
	1885	632,445	1,177	2,056,764	12,107	15,851,635	173,300	11 27	118,768	89,182	
	1886	658,819	1,360	2,222,274	12,870	17,004,560	154,840	9 43	151,887	97,015	
	1887	719,285	1,265	2,052,720	13,439	17,837,244	179,011	10 27	103,656	105,984	
	1888	706,639	1,193	1,828,344	13,824	18,248,768	194,769	10 79	150,070	109,480	199,861.9
Equitable Life Assurance Society	1884	341,227	850	2,169,895	3,835	9,526,183	66,448	7 38	8,000	25,378	
	1885	380,226	998	2,092,784	4,464	10,918,279	101,395	9 91	5,500	27,455	
	1886	417,438	1,025	2,536,875	5,070	12,436,288	150,196	12 85	22,000	22,888	
	1887	496,548	967	2,188,698	5,490	13,341,981	135,082	10 48	8,893	26,903	
	1888	517,631	1,344	2,612,312	6,312	14,715,380	145,989	10 40	22,117	22,212	798,800
Mutual Life Insurance Co., of N. Y. ...	1885	25,828	299	552,390	422	1,092,669	19,506	17 08	11,171	2,468	
	1886	99,467	860	1,827,355	1,132	2,679,144	17,673	9 37	30,953	3,183	
	1887	185,673	1,053	2,557,890	1,900	4,704,248	75,297	20 39	6,520	3,017	
	1888	302,627	1,380	3,104,135	3,029	7,185,526	24,110	12 46	1,268	2,933	437,600
	1884	149,427	594	1,851,250	1,875	5,049,666	36,822	8 57	11,715	28,408	
New York Life Insurance Co.	1885	239,822	848	2,081,085	2,521	6,621,910	80,933	13 87	22,099	15,966	
	1886	373,039	854	2,692,560	3,066	8,524,483	73,971	9 76	3,201	11,283	
	1887	442,788	978	2,613,345	3,710	10,370,156	97,253	10 29	6,743	81,679	
	1888	500,188	1,277	2,713,173	4,581	11,953,764	180,954	16 20	11,377	49,967	676,000
	1884	128,762	377	701,000	2,706	3,962,451	47,534	12 47	5,786	On the stock	
Travelers' Insurance Co., Hartford ..	1885	139,361	328	571,750	2,815	4,037,540	58,719	14 68	7,098	plan	
	1886	134,764	302	349,600	2,841	4,015,055	52,801	13 11	4,700	only.	
	1887	129,924	238	330,164	2,835	3,963,895	44,759	11 22	766	.....
	1888	126,698	203	396,520	2,827	3,976,920	49,946	12 58	21,000	.....	550,260
	1884	117,864	431	721,375	2,586	4,028,624	32,662	8 34	12,550	9,346	
Union Mutual Life, Portland	1885	117,770	490	734,650	2,710	4,171,584	38,841	9 47	10,129	8,750	
	1886	116,745	451	695,500	2,796	4,307,200	44,263	10 44	29,638	8,475	
	1887	115,722	337	529,200	2,851	4,401,153	60,875	14 00	25,857	31	
	1888	116,805	268	448,900	2,824	4,378,961	76,094	17 33	20,151	7,500	294,806

BOOKS AND PAMPHLETS RECEIVED.

MINERAL WEALTH OF BRITISH COLUMBIA.—Part R. of the annual report for 1887 of the Geological and Natural History Survey of Canada takes the shape of a well-printed pamphlet of 163 pages under the title given above, by George Dawson, D.S., F.G.S. All who are acquainted with Mr. Dawson's painstaking methods and his devotion to the labor and lore of the geologist will expect to find much valuable information here, and will not be disappointed. Perhaps, to our readers at any rate, the most interesting portion of the book will be the final 48 pages, where the author gives "An annotated list of Localities of Mines and of Known Occurrences of Minerals of Economic Value in the Province of British Columbia." Gold, silver, coal, lignite, iron, copper, lead, antimony, platinum, mercury, are all indicated, besides a great variety of structural materials, ornamental stones, and a page of "miscellaneous minerals." The pamphlet is published by Dawson Brothers, Montreal, at 25 cents per copy.

MANUAL OF THE TRUSTS CORPORATION OF ONTARIO.—A sensible sort of pamphlet, under the above title, has been issued by the corporation named. It explains what trust companies are for, what their advantages are, and in part what methods they pursue. The provisions of the charter of the Trusts Corporation of Ontario are also to be found in it, together with the by-laws, lists of directors and shareholders.

ARGUS COMPARATIVE CHART.—This publication, the issue of which for 1888 is just to hand, is sent us by the Rollins Publishing Co., Chicago. It shows at a glance the receipts, losses, and percentage of loss for each State of the principal fire assurance companies doing that sort of underwriting in the Western States.

REVUE DES VINS ET LIQUEURS.—For information about food products, wines, fruits, fine groceries, statistics thereof and the markets therefor, one may go with assured satisfaction to this established monthly, printed by M. Paul Dreyfus, at 24 Boulevard Poissonniers, Paris, and distributed all over the Mediterranean, the East and West Indies, China, Australia, and America. It is printed part in French, part in English.

—A correspondent sends us the names of those who have applied for letters patent for a new cotton manufacturing concern at Montmorenci near Quebec, and thinks we were "rather hard on the enterprise of these gentlemen" in our remarks a week or two ago upon this venture, when we expressed the opinion that any who built more cotton mills in Canada just now to make cotton for the Chinese market, "should themselves be sent to China." Now that we see the list of those who project this new concern we feel quite easy on the subject; for it is evident that, being already, many of them, deeply interested in existing mills, they are the last people to prejudice their present investments by adding to the already excessive cotton-producing machinery of the country to fill a fancied or a temporary want. The names of the applicants in connection with the Montmorenci Cotton M'fg. Co. are: Messrs. Charles R. Whitehead, Thomas Pringle, Andrew F. Gault, David Morrice, Hon. Donald A. McDonald, Hon. A. W. Ogilvie, Robert Cowans, Jacques Grenier, Joseph O. Villeneuve, Samuel H. Ewing, James P. Cleghorn, of Montreal, H. M. Price and Richard Turner, of Quebec,

and F. A. Leigh, of Boston. The capital stock proposed is \$200,000. The wisdom or unwisdom of building another mill to make cotton for China may, we think, be safely left to the discretion of such experienced dry goods men as Mr. Morrice, Mr. Gault, and Mr. Cleghorn. And we don't believe they will build a very large mill or build it very quickly.

—The annual meeting of the St. John Forwarding and Trade Promoting Co. (Lim'd), was held in St. John last week. The report submitted was encouraging, and some improvements in facilitating the business of the company were ordered. The officers elected at the meeting are: J. H. Parks, president; N. B. Humphrey, secretary; W. E. Vroom, C. N. Skinner, J. D. Spurr, W. Pugsley, and George Robertson, directors.

—The Fishery protection service has already begun. British war steamers are on their way to the Newfoundland Coast, and the Canadian cruisers are fitting out for their summer's work. The duty of protection is to be carried out firmly but kindly. Reports of depredations by American fishermen have already been made from the Cape Breton Coast, and are to be investigated. Commander Gordon left Ottawa on Tuesday to take charge.

Meetings.

DOMINION BANK.

The eighteenth annual general meeting of the Dominion Bank was held at the banking house of the institution in Toronto on Wednesday, May 29, 1889.

Among those present were Messrs. James Austin, Hon. Frank Smith, Joseph Cawthra, Wm. Hendrie, Captain Mason, Wm. Ince, James Scott, R. S. Cassels, Anson Jones, Wilmot D. Matthews, R. H. Bethune, E. Leadlay, Aaron Ross, E. B. Osler, John Foy, G. Robertson, Gardiner Boyd, W. T. Keily, Walter S. Lee, John Stewart.

It was moved by Mr. Joseph Cawthra, seconded by Mr. James Scott, that the president, Mr. James Austin, do take the chair; and on motion of Mr. George Robertson, seconded by Mr. E. Leadlay, Mr. R. H. Bethune acted as secretary.

Messrs. Walter S. Lee and R. S. Cassels were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:

REPORT.

Balance of profit and loss account, 30th April, 1888.....	\$5,375 10
Profits for the year ending 30th April, 1889, after deducting charges of management, etc., and making full provision for all bad and doubtful debts.....	242,293 82
	\$247,668 92
Dividend five per cent., paid 1st Nov., 1888...\$75,000 00	
Dividend five per cent., payable 1st May, 1889	75,000 00
Bonus one per cent., payable 1st May, 1889....	15,000 00
Amount voted to pension and guarantee fund ..	5,000 00
	170,000 00
	\$ 77,668 92
Carried to reserve fund.....	70,000 00
Balance of profit and loss carried forward	\$7,668 92
The business of the bank for the past year has been satisfactory.	
Arrangements have been made with the Bank of British North America to redeem the notes of this bank at par in British Columbia, with the Imperial Bank of Canada in Manitoba and the North-West Territories, and with	

the Merchants' Bank of Halifax in Nova Scotia, New Brunswick, and Prince Edward Island.

JAS. AUSTIN, President.

Toronto, 30th April, 1889.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up.....	\$ 1,500,000 00
Reserve Fund.....	\$1,220,000 00
Balance of profits carried forward...	7,668 92
Dividend No. 36, payable May 1st	75,000 00
Bonus 1 per cent., payable May 1st	15,000 00
Reserved for interest and exchange	76,173 12
Rebate on bills discounted	29,526 53
	1,423,368 57
	\$2,923,368 57
Notes in circulation.....	\$1,222,044 00
Deposits not bearing interest	1,497,292 10
Deposits bearing interest	6,457,449 43
Balances due to other banks in Great Britain..	49,813 64
Balances due to other banks in Canada	2,928 88
	9,229,528 05
	\$12,152,896 62

Assets.

Specie	\$ 252,145 30
Dominion Government demand notes	404,904 00
Notes and cheques of other banks..	413,063 11
Balances due from other banks in Canada	236,259 08
Balances due from other banks in United States ..	761,975 35
Provincial Government securities..	316,943 33
Municipal & other debentures	1,299,504 90
	\$ 3,684,795 07
Bills discounted and current (including advances on call)	\$8,213,472 44
Overdue debts secured	30,103 57
Overdue debts not specially secured (estimated loss provided for) ..	41,209 86
Bank premises....	175,661 44
Other assets, not included under foregoing heads..	4,497 79
Real estate other than bank premises	3,156 45
	8,468,101 55
	\$12,152,896 62

R. H. BETHUNE, Cashier.

Dominion Bank, Toronto, 30th April, 1889.

The adoption of the report was moved by Mr. James Austin, seconded by the Hon. Frank Smith, and carried.

It was resolved, on motion of Mr. Aaron Ross, seconded by Mr. Anson Jones, that the sum of five thousand dollars be granted to the Guarantee and Pension Fund of the Dominion Bank.

A vote of thanks of the meeting was then tendered, upon motion of Mr. W. T. Keily, seconded by Mr. R. S. Cassels, to the president, vice-president, and directors for their services during the past year.

It was moved by Mr. Walter S. Lee, seconded by Mr. John Stewart, and resolved, that the thanks of this meeting be given to the cashier, agents, and other officers of the bank for the efficient performance of their respective duties.

Mr. Wm. Hendrie moved, and Mr. Wilmot D. Matthews seconded, and it was resolved, that a poll be now opened for the election of seven directors.

Upon motion of Mr. John Foy, seconded by Mr. Joseph Cawthra, the thanks of the meet-

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Sole Agents in Canada for

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

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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.

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Wholesale Grocers & Wine Merchants,

HAMILTON, ONT.

SPECIAL VALUE IN

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—AND—

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See Samples in Hands of our Travellers.

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BROWN, BALFOUR & Co.

WHOLESALE GROCERS,

HAMILTON, - - - ONT.

Exceptional Values in

TEAS!

Stock General Groceries well Assorted.

ing were tendered to Mr. James Austin for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year:—Messrs. James Austin, William Ince, E. Leadlay, Wilnot D. Matthews, E. B. Osler, James Scott, and Hon. Frank Smith.

At a subsequent meeting of the directors Mr. James Austin was elected president and the Hon. Frank Smith vice-president for the ensuing term.

LA BANQUE NATIONALE.

The twenty-ninth annual general meeting of the shareholders of this institution was held at the office of the bank, Quebec, on Wednesday, the 22nd of May, 1889, at 3 o'clock p.m.

There were present, among others: Sir N. F. Belleau, Hon. I. Thibaudeau, P. J. O. Chauveau, Chevaliers Ol. Robitaille, F. Kirouac, Ph. Landry, Messrs. A. Gaboury, T. LeDroit, Ls. Bilodeau, E. W. Methot, Ant. Painchaud, P. Valliere, B. Verret, J. W. Henry, Jas. Carrel, L. J. Demers, J. I. Tarte, P. V. Valin, Frs. Gourdeau, P. B. Dumoulin, N. Lavoie, J. A. Kirouac, P. Bidegare, Hon. C. A. P. Pelletier, S. J. Bennett, L. G. Lepine, A. Byron, Ls. Dumas, L. Vezina, R. Turner, E. N. Chinc, Rev. C. E. Carrier, etc., etc.

Mr. Ang. Gaboury was called to the chair, Mr. P. Lafrance was requested to act as secretary, and the following gentlemen were elected scrutineers, viz.: Messrs. V. W. LaRue, Am. Robitaille, L. J. Demers.

Leading Wholesale Trade of Hamilton.

KNIVES, FORKS AND SPOONS STAMPED 1847 ROGERS BROS.

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Meriden Britannia Co.

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WILLIAMSON & LAMBE,

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TORONTO.

COMMISSION MERCHANTS.

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Mr. Ang. Gaboury, president, read the following report and statement of the affairs of the bank.

REPORT.

Last year, at a similar date, we submitted to you a statement of the business of the bank for the year ended on the 30th of April, 1888; we further submitted to you a separate statement showing the position of the bank, after the reduction of the capital to \$1,200,000.

After making the reductions and appropriations, there remained a reserve fund of \$100,000, and a balance of \$36,110.96 at the credit of profit and loss account to cover all additional losses which might occur.

This year, although we had to strike off some losses arising from the settlement of old accounts, we have been able to strike them off as well as some new losses and pay two dividends of 3 per cent. each without drawing upon the balance at the credit of profit and loss account.

The profit and loss account for the year 1888-89 stands as follows, viz.:—

1888.
May 1—Balance at credit after reduction of the capital.....\$ 36,110 96
1889.
April 30—Net profits of the year after deducting the cost of management and providing for accrued interest on deposits..... 124,770 99

Forming a total of.....\$160,881 95

From this amount we have deducted for dividend paid in November last, \$36,000; for dividend payable 1st of May, \$36,000, and for bad and doubtful debts, \$50,640.74, making \$122,640.74. Thus leaving at credit of that account a balance of \$38,241.21 to begin the new year with.

The affairs at the head office and at the branches have been examined during the year by some of your directors and by the inspector.

The whole respectfully submitted for the board of directors.

A. GABOURY, President.

Quebec, 22nd May, 1889.

ASSETS AND LIABILITIES OF LA BANQUE NATIONALE ON THE 30TH APRIL, 1889.

Liabilities.

Capital paid up.....	\$1,200,000 00
Notes in circulation.....	506,940 00
Deposits bearing interest.....	1,406,032 08
Deposits not bearing interest....	379,495 18
Due to other banks in Canada...	22,335 04
Due to agencies of the bank in foreign countries.....	1,623 34
Ditto in United Kingdom.....	58,708 59
Dividend payable 1st May, 1889..	36,000 00
Rebate on discounts.....	27,000 00
Rest.....	100,000 00
Profit and loss account.....	38,241 21

\$8,776,375 44

Assets.

Specie.....	\$ 137,245 20
Dominion notes.....	193,114 00
Notes of and cheques on other banks.....	122,944 66
Balances due from other banks in Canada.....	163,804 33
Balances due from agencies of the bank in foreign countries...	20,125 06
Balances due from agencies of the bank in the United Kingdom..	56 73
Current loans, discounts, and advances to the public.....	2,723,380 12
Notes and bills discounted, overdue, and not specially secured (losses provided for).....	14,279 35
Notes and bills discounted, overdue, and other debts secured..	271,223 59
Real estate, the property of the bank (other than the bank premises).....	44,243 40
Mortgages on real estate sold by the bank.....	9,652 00
Bank premises.....	65,000 00
Furniture.....	9,132 00
Other assets not included under the foregoing heads.....	3,175 00

\$8,776,375 44

M. A. LABRECQUE,
Inspector.

P. LAFRANCE,
Cashier.

It was then moved by A. Gaboury, Esq., seconded by Jno. W. Henry, Esq., that the report and statement of the directors now read be adopted, printed, and published for distribution amongst the shareholders.—Adopted.

Leading Accountants and Assignees.

ESTABLISHED 1864.

E. R. C. CLARKSON,
TRUSTEE AND RECEIVER,

26 Wellington Street, East, Toronto, and at London, Glasgow, Huddersfield, Birmingham, Bradford, Winnipeg, Montreal.

BLACKLEY & ANDERSON,
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Accountants, Assignees, Receivers.

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ROSS & CEPERLEY,

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WALTER ANDERSON

PUBLIC ACCOUNTANT,
ASSIGNEE. -:- RECEIVER.

VICTORIA HALL, 35 KING ST., EAST, HAMILTON, ONT
(Next door to the Post Office.)
Telephone, - - - - - 117.

PARTNERSHIPS ARRANGED. -:- BOOKS OPENED AND
BALANCED. ACCOUNTS INVESTIGATED. ESTATES
MANAGED.

CHAS. R. WICKENS,

Accountant, - Auditor - and - Assignee.
LAKESIDE BUILDING,
29 ADELAIDE STREET, EAST, - - - TORONTO.

WILLIAM BADENACH. EDGAR A. BADENACH

W. & E. A. BADENACH,

Accountants, Arbitrators & General Ins. Agts
AGENTS:
City of London Fire Ins. Co. New York Life Ins. Co.
4 Wellington St. West. - 43 King St. East.
Telephone Nos. 228 and 16.

W. R. HARRIS,
AUDITOR,

Receiver and Accountant, Insurance and
Financial Agent.
28 YORK CHAMBERS, - - - - - TORONTO.
-:- -:- LOANS NEGOTIATED. -:- -:-

J. McARTHUR GRIFFITH & CO.,

ASSIGNEES IN TRUST,
Accountants, Auditors and Financial Agents.
Business books written up, and Principal's accounts formed. Balance sheets certified. Partnership arranged.
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OFFICE: 38 TORONTO ST., | Telephone 1371.
TORONTO.

ESTABLISHED 1865.

W. F. FINDLAY,

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

Collingwood, April 16th, 1889.

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Music, Art, Modern Languages, Classics, Mathematics, Science, Literature, Elocution.

Pupils studying French and German are required to converse in those languages with resident French and German governesses.

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.
Young ladies prepared for University Matriculation.

The election being proceeded with, the following gentlemen obtained the largest number of votes and were duly elected directors for the ensuing year, viz.: Hon. I. Thibaudau, Messrs. E. W. Methot, A. Gaboury, Ant. Painchaud, Th. LeDroit, F. Kirouac, and Ls. Bilodeau.

The president left the chair, and Mr. V. W. LaRue being called thereto, it was then moved by Mr. Ph. Valliere, seconded by Mr. F. Pennee, that the thanks of this meeting are due to Mr. Aug. Gaboury for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties.

At a subsequent meeting of the directors A. Gaboury, Esq., was elected president, and F. Kirouac, Esq., vice-president.

NEW YORK TRADE SALE.

All the leading American wholesale houses were represented at the trade sale of domestic colored cotton goods held in New York on the 23rd. Ten thousand cases of staples were offered, but it was not only so large a quantity which made the sale particularly interesting. This branch of the dry goods business, says the Times, had been unsettled for some time past. Buyers and sellers were not coming together as freely as was desired, and the feeling was general that the big sale would settle satisfactorily the question of whether, as buyers believed, the prices of this class of goods had been marked too high. Tickings sold at from 5 1/2 cents a yard to 11 1/2 cents. Sateen tick brought from 10 1/2 cents to 12 cents. Fancy ticks showed a falling off, selling from 10 cents down to 5 1/2 cents. Cheviots maintained their prices well, 5 cents to 7 1/2 cents a yard. Hickory stripes sold at 8 1/2 cents down to 5 1/2 cents. Blue denims went off at 12 1/2 cents a yard; browns, at 11 1/2 cents. Lighter qualities brought 9 1/2 to 5 1/2 cents. Double and twist denims were disposed of at from 11 1/2 to 10 cents, and mixed sold at 10 1/2 to 10 cents. Fancy denims from 11 1/2 to 9 cents. Fancy ducks brought from 11 1/2 to 9 cents; check ducks, 10 1/2 to 10 1/2; ducks, 13 1/2 to 5 1/2. In awnings, Roman patterns sold readily at from 14 to 12 1/2 cents. Otis check brought from 7 1/2 to 6 1/2 cents a yard. Taken as a whole, the result of the sale was to indorse the position of the sellers, for the prices obtained were only from 5 to 10 per cent. lower than those offered at private sale. The opinion expressed among the trade after the sale was that the prices obtained were certainly 5 per cent. better than had been expected. The total realized was thought to be about \$1,500,000.

—Ours is a practical age. The old motto, "Trust in God and keep your powder dry," has been translated by an Iowa farmer thus: "Boys, don't touch these melons, for they are green, and God sees you!"—Boston Congregationalist.

—Owners and captains of vessels are cautioned by the commanding officer of Royal Engineers not to anchor in a certain area in Halifax harbor, as sub-marine torpedos are to be laid and remain until 31st of October. The buoys are red barrels with the word "torpedo" painted on them.

—When Charles Dudley Warner was enjoying a journey in the south he tells of how, when in Mexico, he bought a pottle of ripe strawberries, and found the basket solidly filled up with cabbage leaves, while disposed neatly on top, so as to hide the leaves, were a dozen or two of berries. He remarks, "These simple people have nothing to learn of Northern marketmen. We have struck a very old civilization."

STOCKS IN MONTREAL.

MONTREAL, May 29th, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1888
Montreal...ex-d	226	225	120	226	225 1/2	210 1/2
Ontario...ex-d	134	131 1/2	30	133	131 1/2	119
Peoples'...ex-d	104 1/2	103	145	105	102	106
Molson's	174	160		174	160	144
Toronto...ex-d	220	213	1		213	202 1/2
J. Cartier						86
Merchants'ex-d	142 1/2	140	80	142	141	130
Commerce'ex-d	121	120 1/2	202	120 1/2	120 1/2	115 1/2
Union	93	93			93	96
Mon.Telegraph	91 1/2	89 1/2	150	91 1/2	89 1/2	92 1/2
Rich. & Ont...	60 1/2	59 1/2	100	60	59 1/2	51 1/2
City Pass...	215	206 1/2		215	207	
Gas	202	200	105	201 1/2	200	203 1/2
C. Pacific R. R.	86 1/2	85 1/2	630	86 1/2	85 1/2	86
N. W. Land...	82	80 1/2	575	80 1/2	80 1/2	86

Commercial.

MONTREAL MARKETS.

MONTREAL, May 29th, 1889.

ASHES.—Receipts are but moderate, and there is no large volume of trade doing. May is generally an active month for shipments, but the figures are below the usual mark. Still, stocks of pots in store show some further diminution, being now about 550 brls.; of pearls there is a larger quantity than usual, about 150 brls. Prices of first pots are still \$4.00 to 4.05; seconds, \$3.53; pearls, \$4.15.

BOOTS, SHOES, AND LEATHER.—There is little new in the shoe trade, beyond that a manufacturing house is seeking indulgence from creditors in the shape of an extension, particulars of which will be found in our summary columns. In leather the movement has been but moderate, and last week was a broken one, as a number of the leather houses closed from Thursday evening to Monday. The sale of some eleven or twelve tons of splits held by the Molsons Bank, under advances to the Ralstons, at 12c. to a local shoe manufacturer has not tended to strengthen the market. We quote:—Spanish sole, B.A., No. 1, 21 to 22c.; do., No. 2, B.A., 18 to 19c.; No. 1, ordinary Spanish, 19 to 21c.; No. 2 ditto, 17 to 18c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 23 to 24c.; No. 2 do. 21 to 22c.; Am. oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 37c.; splits, large, 16 to 22c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 27c.; buffed cow, 11 to 13c.; pebbled cow, 10 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55c.

CEMENTS, FIREBRICKS, &c.—Portland cement is selling in a wholesale way at \$2.40 to 2.50, smaller lots, \$2.75 to 3.00. A large lot (50,000) of firebricks has been sold at \$17 in bond, in an ordinary way \$20 per M; Glenboag brand \$24 per M.

DRUGS AND CHEMICALS.—A very fair sorting business is being done in these lines, but as regards values there are no material variations. Quinine continues very flat; opium a little firmer, and manufacturers of glycerine have advanced prices about 5 per cent. Otherwise there is nothing worthy of note. We quote:—Sal soda, \$1 to \$1.15; bi-carb soda, \$1.90; to 2

soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 28 to 32c.; do. ground, 30 to 33c.; tartaric acid, crystal, 50 to 52c.; do. powder, 51 to 55c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.50 to 1.60; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.50 to 7.00; epsom salts, \$1.50 to 1.60; saltpetre, \$8.25 to 8.75; American quinine, 35 to 40c.; German quinine, 45 to 50c.; Howard's quinine, 50 to 55c.; opium, \$4 to 4.50; morphia, \$1.80 to 2.00; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$6.00 to 6.25. Prices for essential oils are:—Oil lemon, \$1.50 to 2.00; oil bergamot, \$2.50 to 3.00; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 30c.; senna, 15 to 25c. for ordinary. English camphor, 50 to 60c.; American do., 45 to 50c.; insect powder, 60 to 70c.

DRY GOODS.—The wholesale trade as a rule report a good business last week, notwithstanding the break caused by the general observance of the Queen's birthday. Sales both on the road and in the warehouse were of a satisfactory character, embracing quite a considerable proportion of fall goods, such as underclothing, tweeds, &c. The higher prices prevailing in wool have apparently induced a good many retailers to place their orders earlier than they usually do. Buyers are now about all "on the wing" homeward, and the tenor of their last advices is to the effect that general firmness marks the situation in all lines. Cottons are steadily held at last noted advances. Country payments are not very satisfactory, being reported on the wrong side of middling; city men are paying very fairly.

FURS.—There is little new in this line. The fall end of country collections of raw furs are now coming in, and there will be little done from this date to September. We quote:—Beaver, \$4.50 to 4.75; bear, large, \$15 to 20; bear, medium, \$10 to 15.00; bear, small, cub, \$5.00 to 6.00; fisher, \$5.00 to 7.00; red fox, \$1.50 to 1.60; cross fox, \$3.00 to 3.50; lynx, \$3.50 to 4.50; marten, \$1.00 to 1.10; mink, \$1 to \$1.25; winter muskrats, 20c.; spring ditto, 25 to 27c.; raccoon, 75c.; skunk, black, \$1.00, 75c., 40c., 20c.; otter, \$10.00 to 12.00.

GROCERIES.—The movement is not particularly brisk as a whole, travellers in some districts reporting fair business, while others complain of slim orders. In sugars there is renewed activity, the trade generally reporting an increased demand, and last week's weakening of a sixteenth in granulated has been fully recovered as anticipated by us, both refineries holding the price firm at 8½c. Yellows are firmer, 7c being lowest at one refinery, while the other has nothing under 7½c. per pound. Molasses keeps strengthening if anything, a cargo sale of Barbadoes being reported at 44c. per gal., while there has been some talk of a similar sale at 45c.; Antigua and Trinidad 36 to 38c. There has been no further importation of American syrups. The interest in teas has rather slackened, but as regards values there is no change. Coffees are quoted as follows: Mocha, 28 to 31c.; Rio, 20 to 22c.; Java, 24 to 29c.; Jamaica, 19 to 22c.; Ceylon, 22 to 26c. Dried fruit dull and easy, and dried and evaporated apples very low. Canned goods continue very sluggish, with reports of cut prices for vegetables; new lobsters firm at \$6 per case; salmon, \$1.70 to 1.80, as to brand. Spices and tobacco without change. Rice firm at advance to \$3.70 by mill noted last week.

OILS, PAINTS, AND GLASS.—There has been another strong upward spurt in linseed oil, the advance since last writing being a full three cents, and we quote 60 and 63 cents for raw and boiled respectively, in an ordinary jobbing way. London quotations are now over 20/- a cwt. naked; the market, which was quite bare, has been relieved by four receipts by the "Lake Ontario." Turpentine by way of contrast has receded to 60c., with a barge lot close at hand. Olive oil, \$1.00 for pure; castor, 8½c. per lb. Steam refined seal oil is lower, some large lots of new having been sold at 40 to 41c.; Nfld. cod, 40 to 41c.; Halifax, 35 to 37½c. Leads, colors, and glass are unchanged. We quote:—Leads (chemically pure and first-class brands only), \$6.25; No. 1, \$5.50; No. 2, \$4.75; No. 3, 4.50; dry white lead, 5½c.; red do., 4½ to 4¾c.; London washed whiting, 55c.; Paris

white, \$1.00; Cookson's Venetian red, \$1.60 to 1.75; other brands Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

METALS AND HARDWARE.—The iron market in Glasgow shows up rather weaker than a week ago, being about threepence a ton off, while warrants are lower at 43/4d.; local prices about as before; there is no Coltness here, but it could not be bought to arrive at \$21, also Summerlee at same figure. In bar iron, tin, and Canada plates there is nothing new; a good deal of new lead is arrived, and the price is consequently easier at \$3.75 to 4.00; copper may be quoted easier at 12c., we hear of a ton-lot selling at 11½c.; new arrivals of zinc are to hand, but it is cabled 15 shillings higher in Europe and price is firmly held. We quote:—Coltness, none here; Calder, \$21; Langloan, none; Summerlee, \$21 to 21.50; Eglinton and Dalmellington, \$19; Gartsherrie, \$20.50; Carnbroe, \$19 to 19.50; Shotts, \$20.50 to \$21; Glengarnock, none here; Middlesboro, No. 1, \$19.00, No. 3, \$18.50; cast scrap, railway chairs, &c., to arrive, \$18.50; machinery scrap, \$17; common ditto, \$13 to 00; bar iron, \$2.10; best refined, \$2.35. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$21.00; Acadia bar, \$1.95; Siemens' bar, \$2.10; these figures for round lots. Canada Plates—Blaina, \$2.70 to 2.80. Tern roofing plate, 20x28, \$6.75 to 7.00. Black sheet iron, No. 28, \$2.70. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.15 to 4.50; do. I.X., \$5.25; coke I.C., \$3.50 to 3.75; coke wasters, \$3.25; galvanized sheets, No. 28, 5½ to 7c., according to brand; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.60 to 2.70; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10½c.; lead per 100 lbs., —; pig, \$3.75 to 4.00; sheet, \$5.00; shot, \$6.00 to 6.50; best cast steel, 12c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.30 to 2.40; round machinery steel, \$3.00; ingot tin, 23½ to 25c.; bar tin, 26 to 27c.; ingot copper, 12c.; sheet zinc, \$5.25; spelter, \$5.00; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.20 per 100 lbs.; annealed do., \$2.20 to 2.25.

PARIS GREEN.—A marked advance is looked for in this article, as country and other buy-

ers have bought very little so far, and stocks are very light here. When the bugs appear and force a demand, there is likely to be a boom in prices, which are already firmer at 16½c. for 100 lb. packages in fair lots, and 2c. higher for 1 and 2 lb. packages.

TORONTO MARKETS.

TORONTO, 30th May, 1889.

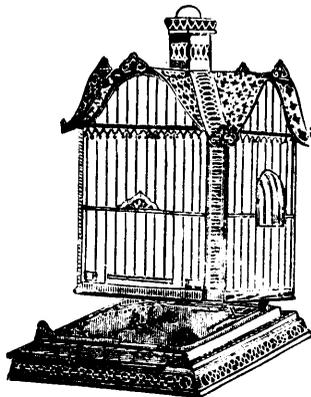
BOOTS AND SHOES.—Travellers now out do not find it any easy matter to place fall goods, and the receipt of sorting-up orders is not what was expected. Money continues to come in slowly.

DRY GOODS.—It is not surprising to learn that the prevailing cold and wet weather, with its possible effects on crops, has had a depressing effect on this department of trade. Orders have perceptibly fallen off, and wholesalers do not look for a resumption of the previous activity until more favorable weather sets in. In its present condition the market is without any features differing from those of our two previous reports. Prices are firm and the feeling one of general belief in the generally improved condition of country stocks, and in some cases gratification at the cautious mood of retailers in ordering. Payments vary, in some districts they are very good, in others, poor.

FLOUR AND MEAL.—Previous depressing conditions still exist, and dealers have not been able to tempt buyers at lower figures, which have been held out as an inducement to effect sales. Stocks of flour in the Eastern provinces are still large.

GRAIN.—All grades of wheat are from 1 to 2 cents per lb. lower this week than last, and even at the decline the demand is confined to local millers, who buy only for immediate use. Peas are selling at outside points at 53 cents per bushel. The feeling in oats is a little steadier and not so much offering. Barley is nil, the season being over, and corn and rye continue nominal. Bran is worth about \$10 to 10.50 in a retail way here, and \$8.00 to 8.50 at outside points.

GROCERIES.—General trade for May has not been up to the average. Sugars continue very firm although some travellers say that country buyers will not look at them at the prevailing price, which they hope to see replaced by



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.

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

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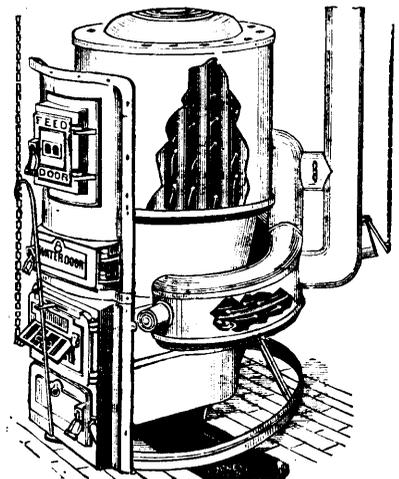
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AND REGISTERS.

10 STYLES. -- 35 SIZES.

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lower figures. The Moncton refinery has advanced an ½c. on whites and ¼c. on yellows, and Montreal is not far behind. In New York the *Bulletin* reports refined sugars in good demand and very strong in tone, with indications of an impending advance. The movement in teas here is quiet. A despatch is said to have been received in New York reporting the first crop of Japan teas as ten per cent. short, but the advices are looked upon as doubtful. The 75 packages new tea via steamer "City of New York" and San Francisco, are now overdue, and with the "Belgic's" mails it is thought her parcel of 1,300 packages intended for New York should follow along soon. The "Abyssinian" is also nearly due at Vancouver with 2,500 packages to come forward via Canada, most of which will reach Chicago and New York. The *Bulletin* says intelligence from Hankow confirms the 15 per cent. advance in tea over last year's prices, and the supply of finest quality is turning out smaller than requirements. Settlements were over 80,000 half-chests for Russian account and about 21,000 half-chests for other accounts. Canned goods are gradually getting into better shape. The demand is reported as being larger than ever before known, a state of things doubtless stimulated by the present low prices. Corn quotes at 90c. to \$1.10; peas, 90c. to \$1.00; tomatoes, 85c. to \$1.00. Money is not plentiful and some houses report remittances slow.

HIDES AND SKINS.—There is no material change to note in hides, the supply of which has somewhat fallen off, while the light de-

BUSINESS CHANCE.

Wanted a partner in a live business, general store, best stand in town, live place, good country around, business not overdone. Stock turned over three and a half times past year. Capital required \$1,500 to \$3,000. Would sell, but partnership preferred. Address "J. N." *Monetary Times Office, TORONTO.*

Waterworks Debentures for Sale.

\$9,000.

The Village of Teeswater offers for sale by tender, Waterworks debentures to amount of \$9,000, maturing in 20 years, interest payable yearly at 5 per cent., accrued interest to be refunded. Sinking fund for repayment provided for. Tenders received up to the 21st June next by

JOHN LOGAN,

Teeswater, 28th May, 1889. Village Clerk.

OUR NATIONAL FOODS

Baravena Milk Food
Desiccated Wheat
Desiccated Rolled Oats
Patent Barley
Prepared Pea Flour
Patent Groats
Barley Meal
Rye Meal

Gluten Flour
Hominy
Rolled Wheat
Snow Flake Barley
Beef & Barley Extracts
Whole Wheat Flour
S. R. Buckwheat Flour
And other Hygienic Foods

Ask for them and take no other.

THE TRADE SUPPLIED BY

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The City of Belleville offers special inducements to Manufacturers seeking a location.

Besides its situation on the Bay of Quinte, in the centre of one of the wealthiest Agricultural districts in Ontario, possessing superior facilities for shipping by water, it is the principal terminus of the Midland Railway System, which extends its branches to several points on the Georgian Bay, and through the lumber country in and beyond the Muskoka District. It is also the most important station between Montreal and Toronto, on the main line of the Grand Trunk.

Besides the natural advantages for Manufacturing Operations, the city offers inducements to parties seeking location, Exemption from Taxes, Free Site for building, and money aid on certain conditions.

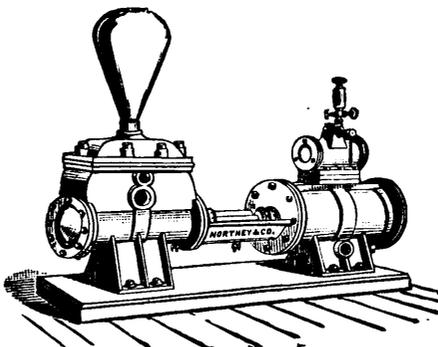
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Office & Works:

COR. FRONT & PARLIAMENT STS.

Ontario & Quebec Railway Co'y.

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

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

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

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

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

CHARLES DRINKWATER,

Secretary.

Montreal, April 18th, 1889.

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MANUFACTURERS OF

HARDWARE FOLDING BOXES,

CONFECTIONERS' FOLDING BOXES.

Packages specially adapted for all classes of goods.

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Aetna Endowment.

TWENTY-TWO YEAR

Policy No. 27,197, issued in 1866, on the life of Ignatius Cannon, Commission Merchant, Cincinnati, O., and paid to him in 1888. Age 28. Annual Premium \$148.96

Amount of Endowment	\$2,000 00
Ten Premiums.....	\$1,439 60
Less 22 Dividends	698 03
	\$741 57
Net Gain.....	\$1,258 43

On this Endowment the premiums were all paid during the first ten years. The \$2,000 insurance was carried Twenty-Two Years, from age 23 to 50. A cash dividend was paid the insured each year during the whole period, and the \$2,000 Endowment was paid him at the end of the twenty-two years.

The cost, less dividends, during the twenty-two years was \$741.57 for the \$2,000 insurance and endowment, or \$100 for each \$269.15 paid him by the AETNA LIFE INSURANCE COMPANY.

For twenty-year Endowments in the Aetna Life, payable at death, or end of term if living, the annual premium (payable for only Ten Years, and diminished by 20 annual Cash Dividends) is as follows: Entering at age 20, \$68.16; age 25, \$68.70; age 30, \$69.43; age 35, \$70.47; age 40, \$72.14; age 45, \$75.06; age 50, \$79.87.

ENDOWMENT INSURANCE.

The main business of life is to make a living. Man's first duty is to provide for himself and family. The best way ever devised to make this provision certain is by Endowment insurance.

AETNA Endowments participate in the profits, which are paid annually in cash, or applied in payment of premiums.

They are non-forfeiting and indisputable after three years.

AS INSURANCE, they are paid at once if death occurs before the Endowment matures.

AS AN INVESTMENT, they are better and more profitable than Government bonds, savings banks, or other first-class securities.

FOR SATISFACTION, they are unequalled; they turn uncertainties into certainties. The holder constantly enjoys the knowledge that he is providing a fund of money for himself at a certain age, which can not be diverted by any other person; and which will certainly be delivered to him or his assigns if living at the specified time, or to his family immediately in case of his previous death.

W. H. ORR & SONS, Managers,

WESTERN CANADA BRANCH OFFICE,

COR. TORONTO AND COURT STS., TORONTO.

ST. CATHARINES SAW WORKS

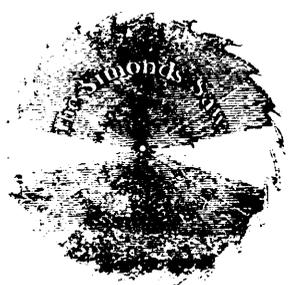
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mand still leaves large stocks in the hands of dealers. Car-lots have brought 5½c. per lb. From 80,000 to 100,000 South American hides, according to the Boston *Commercial Bulletin*, were sold in New York and Boston between May 5 and 15. The bulk of the sales was made on the basis of 15½c. for Buenos Ayres, the lowest figure perhaps for thirty years. Stocks of foreign hides are and have been very large, while tanners have bought in a very conservative manner. Stocks of hides in New York and Boston on the 15th instant were estimated at 890,900 hides and kips, against 601,400 at the same date last year. Calfskins continue very dull and the price may be regarded as nominal. There are few or no sheepskins coming into this market. For early lambs and shearlings 15 to 20c. is the price. Tallow continues weak, dealers paying 5c.

PROVISIONS.—The decline in the price of butter has not been stopped, and quotations are now 14 to 15c. per lb., with large receipts, sales slow, and consequently accumulating stocks. Cheese is weaker, say 9½ to 10c. per lb. There is no change of importance to note in the hog product department, in which trade is reported as fair. Long clear bacon is quoted at 8½ to 8¾c.; breakfast bacon, 11 to 11½c.; hams at 11 to 11½c.; and lard, 10 to 11c. Eggs are steady at 12 to 12½c., with fair receipts. Dried and evaporated apples are still dull and neglected.

HARDWARE.—City trade shows, if anything, some slight improvement over country trade, a condition of things which may be accounted for by the fair amount of building going on here. Metals exhibit not a little change since our last review. In copper the feeling is firmer and it is thought will continue so, as surplus stocks in Europe are worked off. The cable also indicates an increase in the price of ingot tin of from £1 to £2 per ton; antimony about £2, and zinc £1 per ton, and on those lines of which the market here is bare this advance is already felt. Stocks of zinc and antimony are exceptionally light and further supplies are not expected for a couple of weeks. Some

sizes of window glass are difficult to procure but new stocks will be on hand about the middle of June. Manufactured iron continues firm, while pig is a shade easier. In tin plates charcoals are in fair request with cokes somewhat slow. The recent frost will not tend to improve the market in Canada as the vegetable and fruit-canning men are large consumers of tin plates and they are hardly likely to go extensively into making cans just now. Payments are fairly good.

WOOL.—Very little new clip is being brought to market by the farmers. The present quotation is 18 to 19c. per lb., and the expectation is that values will rule low throughout the

year. The stocks of pulled are almost cleaned out and prices continue firm at 23 to 24c. for super and 28 to 29c. for extra. The cable reports very little change in old country markets; if any alteration it is thought to be upward. The American market is said by the Boston *Wool Reporter* to be "in a waiting attitude." Manufacturers are said to be certainly in need of supplies but not disposed to operate. Small lots of new wool arriving bring full prices in Boston, but whether this will continue when heavy shipments commence is a question. Good lots of XX Ohio fleeces have sold at 33c. and Michigan X at 29 to 31c. and quiet. Pulled wools are attracting more attention, fine grades being principally in demand.



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12, 16, 20, 25 } Suitable for all work.
and 30 H.P. } Threshing, Sawing,
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STRAW-BURNING ENGINES

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

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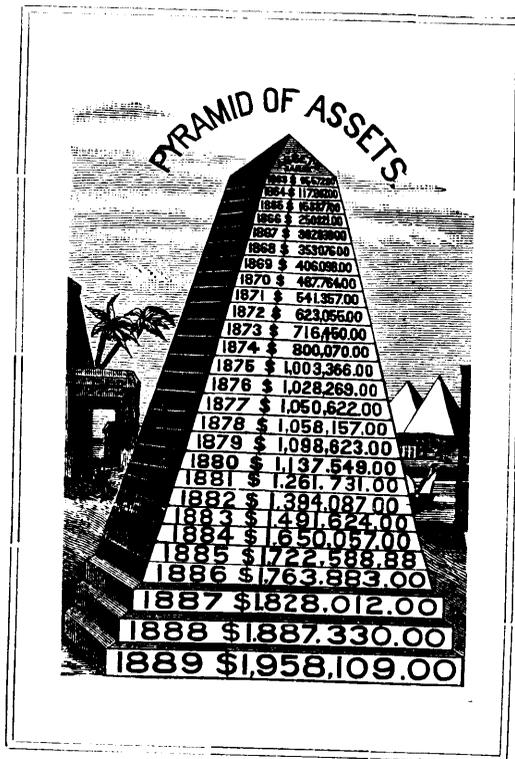
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The attention of owners of Private Residences is invited to this **PYRAMID**, which shows the uniform & sure growth of this Company during 23 of its 33 years of existence. The figures represent the amounts set apart at the dates given for the **PROTECTION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



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

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

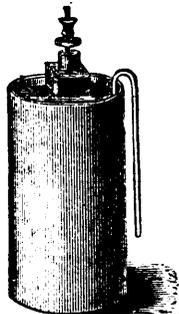
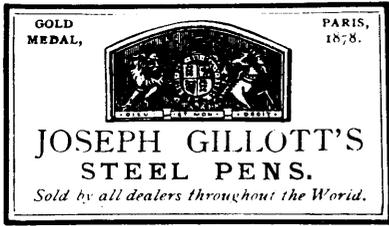
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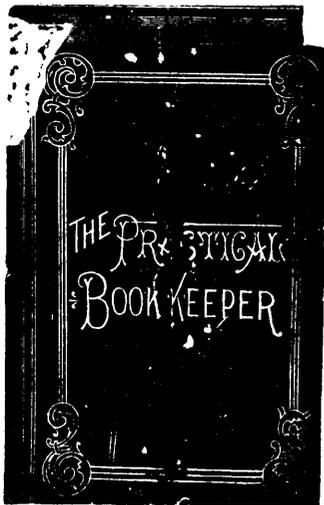
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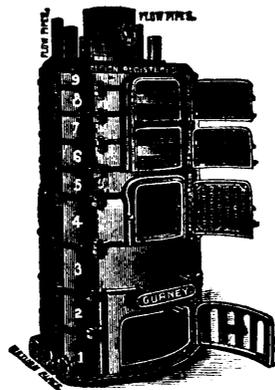
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CHARLOTTE, N.C., JAN. 14th, 1889.

GENTLEMEN,—

I have a Gurney Hot Water Heater now heating the Charlotte Female Institute, instead of five Hot Air Furnaces, and it makes it the most comfortably heated school building in the State, at three-fourths the expense and one-tenth the trouble I formerly had.

The Heater could not be bought out of my Institute for twice what it cost.

Yours very truly,

WM. R. ATKINSON,
 Principal.

MANUFACTURED BY

The E. & C. GURNEY COMPANY, TORONTO.

Insurance.

North British and Mercantile FIRE & LIFE INSURANCE COMP'Y,

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:

GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.
Hon. THOS. RYAN. ARCHD. MACNIDER, Esq.

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

26 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	7,936 90	13,150 00
20-Year Endowment.	30	10,126 90	24,420 00
" "	40	10,666 80	30,260 00
" "	50	12,163 70	38,250 00
15-Year Endowment.	30	14,992 00	36,250 00
" "	40	15,584 60	39,600 00
" "	50	17,162 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—25 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,	-	\$26,958,977.59
SURPLUS EARNED IN 1888,	}	\$5,067,123.68
PERCENTAGE OF ASSETS TO LIABILITIES,	}	128
INCREASE IN SURPLUS,	}	\$2,690,460.30
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.

LIVERPOOL & LONDON & GLOBE Insurance Company.

Invested Funds \$33,814,254
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 COMP'Y 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.

HON. J. J. ABBOTT, P.C., Q.C., PRESIDENT.
ANDREW ALLAN, VICE-PRESIDENT.
GERALD E. HART, GENERAL MANAGER.
WILLIAM SMITH, SEC. TREAS.

Capital and Assets, - - \$1,606,069 00
Income, 1888, - - - \$434,333 00
Losses Paid to 1st Jan., 1889, - - - \$3,200,310 00

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 CITY.
IRA B. THAYER, LIFE GEN'L AGT., ONTARIO WEST.
A. L. EASTMURE, ACCIDENT SUPERINTENDENT.
TORONTO OFFICES—4 WELLINGTON ST. E.
Telephone 1557.

DR. H. L. COOK, LIFE GENERAL AGENT—EAST ONTARIO, OFFICE, NAPANEE.

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, - - - R. S. STRONG.

HEAD OFFICE, - - - GALT, ONT.

Insurance.

NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
HON. ALEXANDER MORRIS, M.P.P., and JOHN L. BLAIKIE, ESQ., Pres. Can. Landed Credit Co., Vice-Presidents.
Hon. G. W. Allan, Senator.
Alphonse Desjardins, Esq., M.P., Montreal.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
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).
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Director Federal Bank of Canada
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Esq., Alderman
E. 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., Pres. Mont'l. Transprt'n Co.
W. McCABE, Esq., LL.B., F.I.A., Managing Director

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

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

CANADA BRANCH, - MONTREAL.

DIRECTORS.

JAMES BURNETT, Esq., President Montreal Stock Exchange
JACQUES GRENIER, Esq., President La Banque du Peuple.
HUGH McLENNAN, 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, 20 James St

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

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

THE

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth.

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

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

INCOME AND FUNDS (1886).

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

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,

Jan. 1, 1887.

MANAGER FOR CANADA.

Telephone Companies.

THE BELL TELEPHONE CO'Y OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

H. C. BAKER, Manager Ontario Department, Hamilton

This Company will sell its instruments at prices ranging from \$10 to \$35 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.

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

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

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1889. Summer Arrangement. 1889.

FROM LIVERPOOL.	STEAMER.	FROM QUEBEC.
Friday, April 19	*Circassian	Friday, May 10
Thursday " 25	Parisian	Thursday " 16
Friday " 2	Polynesian	Thursday " 23
Thursday " 10	+Carthagénian.	
Friday " 16	Sardinian	Thursday, June 6
Thursday " 24	*Circassian	Friday " 14
Friday " 30	Parisian	Thursday " 20
Thursday " 6	Polynesian	Thursday " 27
Friday " 14	+Carthagénian.	
Thursday " 20	Sardinian	Thursday July 11
Friday " 28	*Circassian	Friday " 19
Thursday July 4	Parisian	Thursday " 25
Friday " 11	Polynesian	Aug. 1
Thursday " 19	+Carthagénian.	
Friday " 25	Sardinian	Thursday " 15
Thursday Aug. 2	*Circassian	Friday " 23
Friday " 8	Parisian	Thursday " 29
Thursday " 15	Polynesian	Sep. 5
Friday " 23	+Carthagénian.	
Thursday " 29	Sardinian	Thursday " 19
Friday Sept. 6	*Circassian	Friday " 27
Thursday " 12	Parisian	Thursday Oct. 3
Friday " 19	Polynesian	Thursday " 10

RATES OF PASSAGE BY MAIL STEAMERS.

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

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

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

H. BOURLIER,

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

EUROPEAN MARKETS.

LONDON, May 29th.

Beerbohm's message reports:—Floating cargoes—Wheat and maize, nil. Cargoes on passage—Wheat, firm, and maize rather easier. Mark Lane—Wheat, steady; maize, turn easier; flour, quiet. Flour, 25s., was 25s. French country markets quiet. Weather in England stormy.

LIVERPOOL, May 29th.

Spring wheat, 7s. 3½d. to 7s. 4½d.; red winter, 6s. 4½d. to 6s. 5d.; No. 1 Cal., 6s. 9½d. to 6s. 10½d.; corn, 3s. 9d.; peas, 5s. 4½d.; pork, 64s. 0d.; lard, 35s. 3d.; bacon, long clear and short clear, 32s. 6d. to 33s. 6d.; tallow, 26s.; cheese, white and colored, 45s. 0d. Wheat, steady, demand fair; holders offer moderately; corn, quiet, demand poor.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$35 00	37 00
Pickings, 1½ in. or over	25 00	27 00
Clear & pickings, 1 in.	23 00	25 00
Do. do. 1½ and over	30 00	32 00
Flooring, 1½ & 1½ in.	15 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sidgs	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 35	2 40
" " XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

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

Fuel, &c.

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

Hay and Straw.

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

LIVERPOOL PRICES.

May 29th, 1889.

Wheat, Spring	s. d.
" Red Winter	7 3½
No. 1 Cal.	6 4½
Corn	6 9½
Peas	3 9
Lard	5 4½
Pork	35 3
Bacon, long clear	64 0
" short clear	32 6
Tallow	33 6
Cheese	25 6
	45 0

CHICAGO PRICES.

By Telegraph, May 29th, 1889.

Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot	\$0 00	0 00
Corn	0 00	0 00
Oats	0 00	0 00
Barley	0 00	0 00

Hog Products.

Mess Pork	\$00 00	0 00
Lard, tierces	0 00	0 00
Short Ribs	0 00	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

PARIS EXPOSITION!

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

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

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

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

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

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

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

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

Correspondence with Banks and Bankers solicited.

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

CAPITAL, \$100,000
GUARANTEE FUND, 27,000

TRUSTEES:

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



Railway Companies.

INTERCOLONIAL RAILWAY, OF CANADA.

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

— AND —

Direct Route between the West and

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

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

Passengers for Great Britain or the Continent leaving Toronto by 6 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.

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

N. WEATHERSTON,

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

D. POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B., November 20th, 1888.

Leading Barristers.

COATSWORTH, HODGINS & CO.,

BARRISTERS, Etc.

15 York Chambers, No. 9 Toronto St., Toronto.
TELEPHONE 244.

E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS.
WALTER A. GEDDES.

THOMSON, HENDERSON & BELL,

Barristers, Solicitors, &c.

OFFICES—BANK BRITISH NORTH AMERICA BLDGS.
4 Wellington Street East, TORONTO.

D. E. THOMSON. DAVID HENDERSON. GEO. BELL.
WALTER MACDONALD.

Registered Cable Address—"Therson," Toronto.

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Barristers and Solicitors.

5 York Chambers, Toronto Street,

GEORGE LINDSEY. W. L. M. LINDSEY.

W. G. SHAW. J. E. HANSFORD.

SHAW & HANSFORD,

Barristers, Solicitors, Notaries Public, &c.

11 UNION BLOCK,

36 TORONTO STREET, TORONTO, ONT.

Money to Loan.

R. P. ECHLIN,

BARRISTER,

Solicitor, Notary Public, &c.

TELEPHONE 1739.

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MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

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J. J. MACLAREN J. H. MACDONALD, Q.C.
W. M. MERRITT G. F. SHEPLEY
W. E. MIDDLETON R. C. DONALD.

PARKES, MACADAMS & GUNTHER,

BARRISTERS.

37 Yonge Street, Toronto.

PARKES, MACADAMS & MARSHALL,

BARRISTERS.

Hamilton, Ont.

H. W. MICKLE,

BARRISTER, SOLICITOR, Etc.,

14 MANNING ARCADE, KING STREET WEST,
TORONTO.

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Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS GEO. McNAB
P. MULKERN FRED. F. HARPER

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(Late MacleNNan & Macdonald),

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CORNWALL.

D. B. MACLENNAN, Q.C., J. W. LIDDELL.
C. H. CLINE.

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WINNIPEG, MANITOBA.

T. H. GILMOUR GHENT DAVIS

OSLER, TETZEL, HARRISON & OSLER,

BARRISTERS, &c.

OFFICES: No. 9 MAIN STREET EAST,
HAMILTON, ONT.

B. B. Osler, Q.C. J. V. Teetzel.
John Harrison. H. S. Osler.

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.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto, May 30	Cash val. per share
British Columbia		\$2,433,333	\$2,433,333	\$ 535,333	3 1/2	.....	.....
British North America	\$243	4,866,666	4,866,666	1,216,666	3 1/2	155	376.65
Canadian Bank of Commerce	50	6,000,000	6,000,000	600,000	3 1/2	120 120 1/2	60.00
Central						Suspended	.....
Commercial Bank of Manitoba		587,200	364,153	25,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	600,000	260,000	60,000	3	102	40.90
Dominion	50	1,500,000	1,500,000	1,150,000	5	223 225	111.50
Eastern Townships	50	1,500,000	1,455,556	450,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	600,000	3	In Liquidation	.....
Halifax Banking Co.	20	500,000	500,000	100,000	3	114	22.80
Hamilton	100	1,000,000	1,000,000	360,000	4	140 142	140.00
Hochelaga	100	710,100	710,100	100,000	3	96 100	96.00
Imperial	100	1,500,000	1,500,000	600,000	4	150 1/2 152	150.50
La Banque Du Peuple	50	1,200,000	1,200,000	140,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	350,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	3	.....	.....
London	100	1,000,000	223,588	60,000	3 1/2	Suspended	.....
Merchants Bank of Canada	100	5,795,336	5,753,000	1,923,000	3 1/2	140 142	140.00
Merchants Bank of Halifax	100	1,000,000	1,000,000	203,000	3	126	126.00
Molson	50	2,000,000	2,000,000	1,000,000	4	158 170	79.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	225 225 1/2	450.00
New Brunswick	100	500,000	500,000	975,000	6	2-3	223.00
Nova Scotia	100	1,114,300	1,114,300	460,000	3 1/2	146	146.00
Ontario	100	1,500,000	1,500,000	550,000	3 1/2	131 133	131.00
Ottawa	100	1,000,000	1,000,000	363,000	3 1/2	125 126	125.00
People's Bank of Halifax	20	600,000	600,000	53,000	3 1/2	93 1/2	19.90
People's Bank of N. B.	50	180,000	183,000	100,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	425,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	35,000	4	.....	.....
Standard	50	1,000,000	1,000,000	360,000	3 1/2	133 134	66.50
Toronto	100	2,000,000	2,000,000	1,350,000	4	213 220	213.00
Union Bank, Halifax	50	500,000	500,000	40,000	3	100	50.03
Union Bank, Canada	100	1,200,000	1,200,000	100,000	3	91 95	91.00
Ville Marie	100	500,000	478,430	20,000	3 1/2	.....	.....
Western	100	500,000	422,650	60,000	3 1/2	.....	.....
Yarmouth	75	300,000	303,000	41,000	3	108	81.00
LOAN COMPANIES.							
UNDER BUILDING Soc's ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	619,132	98,000	3 1/2	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	918,250	100,000	3	85	42.50
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	463,000	4 1/2	158 1/2	79.25
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	215,000	3 1/2	130	164.00
Frehold Loan & Savings Company	100	2,700,000	1,200,000	570,000	5	164 170	164.00
Union Loan & Savings Co.	50	1,000,000	627,000	215,000	4	181	65.50
Canada Perm. Loan & Savings Co.	50	4,500,000	2,530,000	1,320,000	6	210	105.00
Western Canada Loan & Savings Co.	50	3,000,000	1,400,000	700,000	5	184	92.00
Building & Loan Association	25	750,000	750,000	100,000	3	109 1/2 110 1/2	27.37
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	340,000	3 1/2	124 130	62.00
Landed Banking & Loan Co.	100	700,000	493,000	80,000	3	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2	.....	.....
Farmers Loan & Savings Company	50	1,057,250	611,430	112,500	3 1/2	117 1/2	58.75
People's Loan & Deposit Co.	50	600,000	589,391	100,000	3 1/2	118	59.00
London Loan Co. of Canada	50	679,700	622,650	80,000	3 1/2	.....	.....
Canadian Savings & Loan Co.	50	750,000	650,410	160,000	4	118 120	59.00
UNDER PRIVATE ACTS.							
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100	2,452,700	493,640	105,000	3 1/2	112 117	112.00
Manitoba & North-West. Loan Co. do.	100	1,250,000	312,500	111,000	3 1/2	106	106.00
British Can. Loan & Inv. Co. Ltd. do.	100	1,620,000	322,412	60,000	3 1/2	113 114	113.00
Canada Landed Credit Co. do.	50	1,500,000	663,993	155,000	3 1/2	118 1/2 119 1/2	59.37
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	360,000	5	143 1/2 149 1/2	74.25
Land Security Co. (Ont. Legisla.)	25	977,825	399,188	430,000	5	258 1/2	64.62
DOM. JOINT STOCK CO'S ACT.							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,930	100,000	3 1/2	120 121	120.00
National Investment Co., Ltd.	100	1,700,000	425,000	30,000	3	101 103	101.00
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	35	17.50
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	289,036	48,500	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	100	500,000	309,056	123,000	3 1/2	111 116	111.00
Ontario Investment Association	50	2,665,600	700,000	.....	.....	10	5.00
MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	\$1,500,000	\$1,500,000	\$ 10,408	.....	80 80 1/2	.....
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	.....	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	.....	91 1/2 92	36.60
New City Gas Co., Montreal	40	.....	.....	.....	.....	.....	.....
N. S. Sugar Refinery	500	.....	.....	.....	.....	150	750.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	.....	179 1/2 181	89.75

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale May 18
20,000	5	Briton M. & G. Life	£10	£1	33 35
50,000	15	C. Union F. L. & M.	50	5	84 86
100,000	.....	Fire Ins. Assoc	10	50	168 173
20,000	5	Guardian	100	5	74 7 1/2
12,000	32	Imperial Fire	100	25	53 55
150,000	10	Lancashire F. & L.	100	2	4 4 1/2
35,822	90	London Ass. Corp.	25	12 1/2	15 15 1/2
10,000	10	London & Lan. F.	10	10	43 44 1/2
74,060	12	London & Lan. F.	25	2 1/2	60 62
200,000	5 1/2	Liv. Lon. & G. F. & L.	Stk	10	25 270
30,000	20	Northern F. & L.	10	10	46 48
120,000	24	North Brit. & Mer.	25	6 1/2	5 5 1/2
6,722	5 1/2	Phoenix	50	50	.....
200,000	9	Queen Fire & Life.	10	1	.....
100,000	4 1/2	Royal Insurance	20	1	.....
50,000	.....	Scottish Imp. F. & L.	10	10	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	91	94
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co	100	12 1/2	.....
4,000	6	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	.....
10,000	10	Western Assurance	40	90	147 1/2 149 1/2

RAILWAYS.

Par value \$ B.	London May 18
Atlantic and St. Lawrence	57 1/2
Canada Pacific	106 10

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 moment's notice.

Yours very truly,

HOWSON BROS.

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

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PORTLAND, MAINE.

Incorporated - - - 1848.

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

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THE MUTUAL LIFE Insurance - Company, OF NEW YORK.

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The Largest and best Life Insurance Company in the world.

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

A gain in assets of	\$ 7,275,301 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 \$273,481,839.82.

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

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

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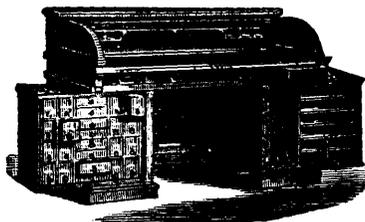


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Additional text at the bottom of the advertisement section.

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Our rapid progress may be seen from the following statement:

	LIFE		LIFE		LIFE	
	ASSUR'NC'S		ASSUR'NC'S		ASSUR'NC'S	
	IN FORCE.		IN FORCE.		IN FORCE.	
	INCOME.	ASSETS.	INCOME.	ASSETS.	INCOME.	ASSETS.
1872...	\$ 48,210	\$546,461	\$ 254,941	\$ 1,078,577	\$ 5,849,889	
1874...	64,073	521,362	278,379	1,274,397	6,844,404	
1876...	102,822	715,944	373,500	1,593,027	9,413,358	
1878...	187,505	773,895	525,278	1,974,316	11,921,316	
1880...	141,402	911,132				

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

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Income During the Year ending Dec. 31st, '84, 476,638 00

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Life Funds, 16,288,045
Annual Income, upwards of 5,000,000

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

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BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1838.

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