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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 42.

TORONTO, ONT., FRIDAY, APRIL 18, 1890.

{ \$2 A YEAR.  
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

#### LINEN DEPARTMENT.

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

TABLINGS.

DOWLAS.

TOWELLINGS.

TOWELS.

HOLLANDS.

TABLE CLOTHS and NAPKINS.

LINEN SETS in Table Cloths and Napkins.

D'OYLIES, Round, Square and Oval.

FRONTING LINENS.

DRAPER LINENS, &c., &c.

The Great Linen Department of Canada.

Samples and Quotations sent on application. Orders Solicited. Filling Letter Orders a specialty.

#### JOHN MACDONALD & CO.,

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

#### RICE LEWIS & SON, Ltd,

ARTHUR B. LEE, TORONTO, JOHN LEYS, Vice-Pres.  
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Importers & Dealers in

BAR IRON, STEEL,

SHELF AND HEAVY

#### HARDWARE

MANUFACTURERS OF

CONTRACTORS' - SUPPLIES.

#### RICE LEWIS & SON, Ltd,

GENERAL HARDWARE MERCHANTS,

32 King Street East,

TORONTO, - ONT.

Leading Wholesale Trade of Toronto.

#### McMASTER & CO.,

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

J. SHORT McMASTER, JOHN MULDRUP,  
London, Eng. Toronto.

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

#### PERKINS, INCE & CO.,

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

IN STORE :

**PRUNES, Season 1889.**  
(SPHINX BRAND.)

MALAGA FRUIT.

CHOICE AND FINE SULTANAS.

FINEST SELECTED VALENCIAS.

SELECTED VALENCIAS IN LAYERS.

#### SMITH & KEIGHLEY,

WHOLESALE GROCERS

AND IMPORTERS OF

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

9 FRONT STREET, EAST,  
TORONTO.

Leading Wholesale Trade of Toronto.

#### GORDON, MCKAY & CO'Y,

IMPORTERS

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,  
TORONTO.

SPECIAL - VALUE - IN

**COTTONADES**

**AND FLANNELETES,**

ALSO IN

CHECKED & STRIPED

**CHAMBRAYS.**

SEND FOR PATTERNS.

#### SAMSON, KENNEDY & Co.

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

TORONTO.

25 Old Change, London, . . . England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1817.
Incorporated by Act of Parliament.
Capital (all paid up) \$12,000,000
Reserve Fund 6,000,000

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.

Sir D. A. SMITH, K.C.M.G., President.
Hon. G. A. DRUMMOND, Vice-President.
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A. T. Paterson, Esq., W. O. Macdonald, Esq.
Hugh McLennan, Esq., Hon. J. J. C. Abbott.
C. S. Watson, Esq.
W. J. BUCHANAN, General Manager.
E. S. CLOUSTON, Asst Gen. Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
R. Y. HEEDEN, Asst. Supt. of Branches.

Branches in Canada.
Montreal—H. V. Meredith, Manager.

West End Branch, Catharine Street.
Almonte, Ont. Halifax, N.S. Quebec, Que.
Belleville, " Hamilton, Ont. Regina, Assna.
Brantford, " Kingston, " Sarnia, Ont.
Brookville, " Lindsay, " Stratford, Ont.
Calgary, Alberta. London, " St. John, N.B.
Chatham, N.B. Moncton, N.B. St. Marys, Ont.
Cornwall, Ont. New Westm' str, B.C. Toronto, "
Goderich, " Ottawa, Ont. Vancouver, B.C.
Guelph, " Perth, " Wallace'g Ont.
Peterboro, Ont. Winnipeg, Man.
Picton, "

In Great Britain.
London—Bank of Montreal, 22 Abchurch Lane, E.C.
COMMITTEE:

Robert Gillespie, Esq., Peter Redpath, Esq.
Ashworth, Manager.

In the United States.
New York—Walter Watson & Alex. Lang, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager;
E. M. Shadock, Assistant-Manager.

Bankers in Great Britain.
London—The Bank of England; The Union Bank of
Liverpool—The Bank of Liverpool.

Bankers in the United States.
New York—The Bank of New York, N. B. A.
Boston—The Merchants' National Bank
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.
Montreal, June, 1889.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.
Paid-up Capital \$6,000,000
Reserve Fund 700,000

DIRECTORS.—HENRY W. DARLING, Esq., President.
Geo. A. Cox, Esq., Vice-President.

George Taylor, Esq., W. B. Hamilton, Esq.
Jas. Crathern, Esq., Matthew Leggat, Esq.
John I. Davidson, Esq., John Hoskin, Esq., Q.C. L. L. D.
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J. H. PLUMMER, Asst Gen. Manager.
A. H. IRELAND, Inspector.
G. de C. O'GRADY, Asst. Inspector.
New York—Alex. Laird, & Wm. Gray, Agents.

BRANCHES.
Ayr, Dundas, Orangeville, Simcoe,
Barrie, Dunnville, Ottawa, Stratford,
Belleville, Galt, Paris, Strathroy,
Berlin, Goderich, Parkhill, St. Cathrns,
Blenheim, Guelph, Peterboro, Thorold,
Brantford, Hamilton, Sarnia, Toronto,
Cayuga, Jarvis, Sault Ste. Walkerton,
Chatham, London, Marie, Windsor,
Collingwood Montreal, Seaforth, Waterloo,
Woodstock.

\*East Toronto—Cor. Queen St. and Bolton Avenue.
North Toronto—791 Yonge St. North West Toronto
—Corner College street and Spadina avenue. Yonge-
and College—448 Yonge street, cor. College street.
Commercial Credits issued for use in Europe, the
East and West Indies, China, Japan and South
America. Sterling and American Exchange bought
and sold. Collections made on the most favorable
terms. Interest allowed on deposits.

BANKERS AND CORRESPONDENTS:
GREAT BRITAIN—The Bank of Scotland.
INDIA, CHINA & JAPAN—The Char'd Bk. of India, Aus-
PARIS, FRANCE—Lazard, Freres & Cie. (tralia & China
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia
BRUSSELS, BELGIUM—J. Mathieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.

THE DOMINION BANK

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

DIRECTORS:
JAMES AUSTIN, President.
Hon. FRANK SMITH, Vice-President.
W. Ince, Edward Leadley.
E. B. Oiler, James Scott.

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. 363.

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 255,000 "

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

COURT OF DIRECTORS.
J. H. Brodie, H. J. B. Kendall.
John James Cater, J. J. Kingsford.
Henry E. Farrer, Frederic Lubbock.
Richard H. Glyn, Geo. D. Whatman.
E. A. Hoare.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, General Manager.
E. STANGER, Inspector.

BRANCHES AND AGENCIES IN CANADA.
London, Kingston, Fredericton, N.B.
Brantford, Ottawa, Halifax, N.S.
Paris, Montreal, Victoria, B.C.
Hamilton, Quebec, Vancouver, B.C.
Brandon, Man. St. John, N.B. Winnipeg, Man.

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

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.
Authorized Capital \$3,000,000
Paid up Capital 2,500,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.
R. H. Smith, Esq., President.
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Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
Frank Ross, Esq.
James Stevenson, Esq., Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.

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

THE ONTARIO BANK.

Capital Paid-up \$1,500,000
Reserve Fund 575,000

HEAD OFFICE, TORONTO.

DIRECTORS.
SIR WM. P. HOWLAND, O.B., K.C.M.G., President.
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Hon. C. F. FRASER, A. M. Smith, Esq.
G. M. ROSE, Esq. D. Mackay, Esq.
G. R. R. COCKBURN, Esq., M.P.
C. HOLLAND, General Manager.

BRANCHES.
Aurora, Montreal, Pickering,
Bowmanville, Mount Forest, Toronto,
Cornwall, Newmarket, Whitby,
Guelph, Ottawa, 490 Queen St. W.
Kingston, Peterboro, Toronto.
Lindsay, Port Arthur,
AGENTS.
London, Eng.—Alliance Bank (Limited)
France and Europe, Credit Lyonnais.
New York—The Bank of the State of New York,
and Messrs. W. Watson and Alexander Lang.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital (Paid-up) \$1,500,000
Reserve Fund 650,000

DIRECTORS.
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T. B. MERRITT, Vice-President.
William Ramsay, T. R. Wadsworth.
Hon. Alex. Morris, Robert Jaffray.
Hugh Ryan.

HEAD OFFICE, TORONTO.

D. R. WILKIN, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.
Essex Centre, Niagara Falls, Welland.
Fergus, Port Colborne, Woodstock.
Galt, St. Catharines, Toronto.
Ingersoll, St. Thomas, Yonge St.,
Sault Ste. Marie, cor. Queen.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital \$5,799,200
Reserve Fund 2,135,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.
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ROBT. ANDERSON, Esq., Vice-President

Hector McKenzie, Esq. John Duncan, Esq.
Jonathan Hodgson, Esq. H. Montagu Allan, Esq.
John Cassils, Esq. J. P. Dawes, Esq.
T. H. Dunn.

GEORGE HAGUE, General Manager.
JOHN GAULT, Acting Sup't. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.
Belleville, Kingston, Quebec,
Berlin, London, Renfrew,
Brampton, Montreal, Sherbrooke, Que.
Chatham, Mitchell, Sarnia,
Galt, Napawee, St. John's, Que.,
Gananogue, Ottawa, St. Thomas,
Hamilton, Owen Sound, Toronto,
Ingersoll, Perth, Walkerton,
Kincardine, Prescott, Windsor.

BRANCHES IN MANITOBA.
Winnipeg, Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow,
Edinburgh and other points, The Clydesdale Bank,
(Limited), Liverpool, Commercial Bank of Liverpool
AGENCY IN NEW YORK—61 Wall Street, Messrs.
Henry Hague and John B. Harris, jr., agents.

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

NEWFOUNDLAND—Com'ere'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova
Scotia and Merchants' Bank of Halifax.

A general banking business transacted.
Letters of Credit issued, available in China, Japan
and other foreign countries.

THE BANK OF TORONTO CANADA.

INCORPORATED 1855.

Paid-up Capital \$2,000,000
Reserve Fund 1,400,000

DIRECTORS:
GEORGE GOODERHAM, President.
WILLIAM HENRY BEATTY, Vice-President.

Alex. T. Fulton, Henry Covert.
Henry Cawthra, W. R. Wadsworth.
William George Gooderham.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.
HUGH LEACH, Asst. Cashier.
JOSEPH HENDERSON, Inspector.

BRANCHES:
Montreal—J. Murray Smith, Manager.
Peterboro—J. L. Gower, Acting "
Cobourg—T. A. Bird, "
Port Hope—E. Milloy, Acting "
Barrie—J. A. Strathy, "
St. Catharines—G. W. Hodgetts, "
Collingwood—W. A. Copeland, "
London—W. R. Wadsworth, Jr.
Petrolia—P. Campbell, "
Gananogue—T. F. How, "
Toronto—King St., W. Branch,—J. T. M. Burnside.

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

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000
Reserve Fund 410,000

HEAD OFFICE, TORONTO.

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

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

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



The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

Authorized Capital ..... \$1,500,000  
 Capital Paid in ..... 1,485,881  
 Reserve Fund ..... 500,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.  
 Hon. G. G. STEVENS, Vice-President  
 Hon. M. H. Cochrane, N. W. Thomas.  
 T. J. Tuck, Thos. Hart.  
 G. N. Gaier, Israel Wood, D. A. Mansur.

HEAD OFFICE, - - SHERBROOKE, QUE.  
 WM. FARWELL, - - General Manager.

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

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

T. H. McMILLAN, - - - - - Cashier.

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, 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.  
 J. W. Allison, Patrick O'Mullin, James Fraser.

HEAD OFFICE, - - HALIFAX, N. S.

Cashier, - - - - - John Knight.

AGENCIES:

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

BANKERS:

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

**LA BANQUE NATIONALE.**

Capital Paid-up ..... \$1,300,000

HEAD OFFICE, - - - - - QUEBEC.

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

DIRECTORS.

Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Method, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.

P. LAFRANCE, - - - - - Cashier.

Branches.—Montreal, A. Brunet, Manager; Ottawa, P. I. Basin, Esq. Manager; Sherbrooke, W. Gaboury, Acting Manager.

Agents—The National Bk. of Scotland, Ltd., London; Arnebaum 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 UNION BANK OF HALIFAX.**

(INCORPORATED 1856.)

Capital Paid-up, - - - - - \$500,000.

Board of Directors:

W. J. STAIRS, Esq., - - - - - President.  
 HON. R. BEHT BOAK, - - - - - Vice-President.  
 M. P. Black, Esq., J. H. Symons, Esq.  
 Wm. Roche, Esq., M.P.P. | C. C. Blackadar, Esq.  
 William Twining, Esq.

E. L. THORNE, - - - - - Cashier.

Agencies, Annapolis, - - - - - E. D. ARNAUD, Agent.  
 New Glasgow, - C. N. S. STRICKLAND, Act'g. Agent.

BANKERS:

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

The Loan Companies.

**CANADA PERMANENT Loan & Savings Company.**

Subscribed Capital ..... \$4,500,000  
 Paid up Capital ..... 2,500,000  
 Reserve Fund ..... 1,340,000  
 Total Assets ..... 11,265,335

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

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

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

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

J. HERBERT MASON, Managing Director.

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital ..... \$3,198,900  
 Capital Paid-up ..... 1,301,330  
 Reserve Fund ..... 681,058

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

**THE HAMILTON Provident and Loan Society.**

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

Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Funds ..... 340,056 75  
 Total Assets ..... 3,686,818 01

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—King Street, Hamilton.  
 H. D. CAMERON, Treasurer.

**LONDON & CANADIAN Loan & Agency Co.**

LIMITED.

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

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

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.  
 Rates on application to J. F. KIRK, Manager.  
 Head Office 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 Farmers' Loan and Savings Company.**

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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

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

PRESIDENT.

The Hon. G. W. Allan, Speaker of the Senate,  
 Vice-President, - - - George Gooderham, Esq.

DIRECTORS.

Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo. W. Lewis, Esq., Sir D. L. Macpherson, K.C.M.G., AND

WALTER S. LEE, Managing Director.

**HURON AND ERIE Loan and Savings Company,**

LONDON, ONT.

Capital Subscribed ..... \$2,500,000  
 Capital Paid-up ..... 1,339,455  
 Reserve Fund ..... 536,068

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

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

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

**THE HOME Savings and Loan Company.**

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates 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.O.L., President.

JOHN KERR, Vice-President

Hon. Alex. McKenzie, M.P. G. E. R. Cockburn, M.A.  
 Geo. Murray, Joseph Jackson.

W. Mortimer Clark.

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

**The London & Ontario Investment Co.**

LIMITED,

OF TORONTO, ONT.

President, HON. FRANK SMITH.

Vice-President, WILLIAM H. BRATTY, Esq.

DIRECTORS.

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

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

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

84 King Street East Toronto.

**The National Investment Co. of Canada**

(LIMITED.)

22 ADELAIDE STREET EAST, TORONTO.

Capital ..... \$2,000,000

DIRECTORS.

JOHN HOSKIN, L.L.D., Q.C., President.

WILLIAM GALBRAITH, Esq., Vice-President

William Alexander, Esq. John Scott, Esq.

John Stuart, Esq. N. Silverthorn, Esq.

A. E. Creelman, Esq., Q.C. John Stark, Esq.

Frank Turner, Esq., C.E.

Money Lent on Real Estate.  
 Debentures issued.  
 ANDREW RUTHERFORD, Manager.

The Loan Companies.

**THE CANADALANDED CREDIT COMPANY**

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

Subscribed Capital.....\$1,500,000  
Paid-up Capital.....684,000  
Reserve Fund.....166,000

OFFICE, 23 Toronto St., - TORONTO.  
Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.

D McGEE, Secretary.

**The Ontario Loan & Savings Company, OSHAWA, ONT.**

Capital Subscribed.....\$300,000  
Capital Paid-up.....300,000  
Reserve Fund.....75,000  
Deposits and Can. Debentures.....605,000

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

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

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

Subscribed Capital.....\$2,000,000  
Paid-up Capital.....1,200,000  
Reserve Fund.....360,000  
Total Assets.....3,779,442  
Total Liabilities.....2,176,564

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

**Ontario Industrial Loan & Investment Co. (LIMITED.)**

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital, - - - - - \$500,000 00  
Capital Subscribed, - - - - - 466,800 00  
Capital Paid up - - - - - 313,461 58  
Reserve Fund, - - - - - 165,000 00  
Contingent Fund, - - - - - 5,000 00

**DIRECTORS.**

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

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

E. T. LIGHTBOURN Manager.

**The Trust & Loan Company of Canada. ESTABLISHED 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, } Commissioners.  
RICHARD J. EVANS.

**CENTRAL CANADA LOAN & SAVINGS CO.**

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

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

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

GEO. A. COX, President. F. G. COX, Manager.  
E. R. WOOD, Sec'y.

The Loan Companies.

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

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

**BOARD OF DIRECTORS:**

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

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

SAMUEL SLATER, Treasurer.

**Bankers and Brokers.**

**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!

**ROBERT BEATY & CO.**

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GEO. T. ALEXANDER, G. TOWER FERGUSSON.

**ALEXANDER & FERGUSSON,**

Members Toronto Stock Exchange,

INVESTMENT AGENTS,

OFFICES, BANK OF COMMERCE B'Y'G, KING ST. W., TORONTO.

Debentures Issued, - Estates Managed,  
- Rents Collected. -

**JOHN STARK & CO.,**

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. - - 28 Toronto Street.

**STRATHY BROTHERS,**

INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Coupons Cashed, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to investments.

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

**A. H. GILBERT & CO.,**

SUCCESSORS TO

J. B. BOUSTEAD & CO.

Financial, Real Estate, & Business Brokers.

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

Trust Funds invested securely and at good rates. House Property a specialty, our financial relations with builders giving us exceptional facilities.

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

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

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

12 Adelaide Street East,  
TORONTO.

Trust and Guarantee Companies.

**THE TRUSTS CORPORATION OF ONTARIO.**

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

Office & Vaults, 23 Toronto St., Toronto.

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

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

**THE GUARANTEE COMP'Y**

OF NORTH AMERICA.

ESTABLISHED - - - 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.

TORONTO BRANCH:  
Mall Buildings. MEDLAND & JONES, Agents.

**Insurance.**

**Provident Savings Life Assurance Society OF NEW YORK.**

SHEPPARD HOMANS,.....PRESIDENT  
WILLIAM E. STEVENS,.....VICE-PRESIDENT.  
Assets over \$250 to each \$100 of Liabilities.

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

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

**ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.**

FOUNDED - - - - - 1808.

CAPITAL, - - - - - £1,200,000 Stg.

Branch Manager for Canada: - LOUIS H. BOULT  
Montreal.

**WOOD & MACDONALD,**

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns

**NATIONAL ASSURANCE CO'Y OF IRELAND.**

Incorporated - - - - - 1822.

CAPITAL, - - - - - £1,000,000 Stg.

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

**WOOD & MACDONALD,**

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.

**Bankers and Brokers.**

**H. L. HIME & CO.**

Stock Brokers & Financial Agents.

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

90 King Street, East, - - - - - Toronto.  
TELEPHONE - - - - - 522.

Leading Barristers.

**COATSWORTH, HODGINS & CO.,**

BARRISTERS, Etc.

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

TELEPHONE 244.

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WALTER A. GEDDES.

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Barristers, Solicitors, &c.

OFFICES—BANK BRITISH NORTH AMERICA BLDGS.

4 Wellington Street East, TORONTO.

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WALTER MACDONALD.

Registered Cable Address—"Therson," Toronto.

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BARRISTER, SOLICITOR, Etc.,

14 MANNING ARCADE, - - - KING STREET WEST,

TORONTO.

**GIBBONS, McNAB & MULKERN,**

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

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GEO. McNAB

P. MULKERN

FRED. F. HARPE

W. G. SEAW.

-

E. ELLIOTT.

**SHAW & ELLIOTT,**

Barristers, Solicitors, Notaries Public, &c.

11 UNION BLOCK,

36 TORONTO STREET, - - - TORONTO, ONT.

**LINDSEY & LINDSEY,**

Barristers and Solicitors.

5 York Chambers, Toronto Street,

GEORGE LINDSEY.

W. L. M. LINDSEY.

**OSLER, TEEZEL, HARRISON,**

AND McBRAYNE,

BARRISTERS, &c.

OFFICES: No. 9 MAIN STREET EAST,

HAMILTON, ONT.

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J. V. Teezel.

John Harrison.

W. S. McBrayne.

**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

**MACLAREN, MACDONALD, HERRITT & SHEPLEY,**

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

TORONTO.

J. J. MACLAREN, Q.C.

J. H. MACDONALD, Q.C.

W. M. HERRITT

G. F. SHEPLEY, Q.C.

W. E. MIDDLETON

R. C. DONALD.

A. F. LOBB.

E. M. LAKE.

Insurance.

**NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.**

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1888).

Subscribed Capital	\$15,000,000
Of which is paid	1,500,000
Fire Premiums	3,075,000
Life Premiums	1,015,000
Interest	745,000
	\$4,885,000

Accumulated Funds..... \$17,905,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA.

E. P. PEARSON, - Agent, TORONTO.

Jan. 1, 1887.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Apr. 17.	Cash val. per share
British Columbia		\$2,433,333	\$2,433,333	\$ 559,666	6	.....	.....
British North America		4,886,666	4,886,666	1,916,666	4	154	374.92
Canadian Bank of Commerce	\$943	6,000,000	6,000,000	700,000	3 1/2	123 1/2	62.87
Central	50	.....	.....	.....	.....	Suspended	.....
Commercial Bank of Manitoba	40	592,500	272,000	35,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	50	600,000	260,000	65,000	3	107	42.80
Dominion	50	1,500,000	1,500,000	1,220,000	5	225 1/2	112.87
Eastern Townships	50	1,500,000	1,456,486	500,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	.....	3	In Liquidation	.....
Halifax Banking Co.	20	500,000	500,000	130,000	3	118	23.60
Hamilton	100	1,000,000	1,000,000	400,000	4	153	153.00
Hochelaga	100	710,100	710,100	126,000	3	.....	.....
Imperial	100	1,500,000	1,500,000	650,000	4	156 1/2	156.00
La Banque Du Peuple	50	1,200,000	1,200,000	400,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	3	.....	.....
London	100	1,000,000	223,588	.....	3 1/2	Suspended	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,135,000	3 1/2	142 1/2	142.00
Merchants' Bank of Halifax	100	1,100,000	1,100,000	275,000	3	190 1/2	190.50
Molsons	50	2,000,000	2,000,000	1,075,000	4	127	78.50
Montreal	900	19,000,000	19,000,000	6,900,000	5	226 1/2	451.00
New Brunswick	100	500,000	500,000	400,000	6	.....	.....
Nova Scotia	100	1,114,300	1,114,300	560,000	3 1/2	133 1/2	133.50
Ontario	100	1,500,000	1,500,000	675,000	3 1/2	123 1/2	123.00
Ottawa	100	1,000,000	1,000,000	400,000	4	.....	.....
People's Bank of Halifax	50	600,000	600,000	70,000	3	107 1/2	21.50
People's Bank of N. B.	50	180,000	180,000	100,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	600,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	35,000	4	.....	.....
Standard	50	1,000,000	1,000,000	410,000	3 1/2	141 1/2	70.50
Toronto	100	2,000,000	2,000,000	1,400,000	4	211 1/2	211.00
Union Bank, Halifax	50	500,000	500,000	70,000	3 1/2	106	59.00
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3	.....	.....
Ville Marie	100	500,000	478,970	20,000	3 1/2	.....	.....
Western	100	500,000	346,187	60,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	47,000	3	108	81.00

LOAN COMPANIES.

UNDER BUILDING Soc's ACT, 1869.		UNDER PRIVATE ACTS.	
Agricultural Savings & Loan Co.	50	630,000	619,132
Building & Loan Association	25	750,000	750,000
Canada Perm. Loan & Savings Co.	50	4,500,000	2,500,000
Canadian Savings & Loan Co.	50	750,000	650,410
Dominion Sav. & Inv. Society	50	1,000,000	998,550
Freshold Loan & Savings Company	100	3,198,900	1,301,360
Farmers Loan & Savings Company	50	1,057,250	611,490
Huron & Erie Loan & Savings Co.	50	1,500,000	1,289,490
Hamilton Provident & Loan Soc.	100	1,600,000	1,100,000
Landed Banking & Loan Co.	100	700,000	557,700
London Loan Co. of Canada	50	679,700	622,650
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000
People's Loan & Deposit Co.	50	600,000	597,838
Union Loan & Savings Co.	50	1,000,000	697,000
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	322,570
Canada Landed Credit Co. do.	50	1,500,000	664,000
London & Ont. Inv. Co. Ltd. do.	100	2,424,700	490,640
London & Can. L. & Agy. Co. Ltd. do.	50	5,000,000	700,000
Land Security Co. (Ont. Legisla.) do.	25	977,825	399,188
Man. & North-West. L. Co. (Dom Par)	100	1,260,000	312,500
Imperial Loan & Investment Co. Ltd.	100	629,850	625,900
National Investment Co., Ltd.	100	1,700,000	425,000
Real Estate Loan & Deben. Co. ...	50	800,000	477,209
ONT. JT. STK. LETT. PAT. ACT, 1874.			
British Mortgage Loan Co.	100	450,000	289,036
Ontario Industrial Loan & Inv. Co.	100	500,000	313,461
Ontario Investment Association	50	2,665,600	700,000
MISCELLANEOUS.			
Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,310,480
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000
Montreal Telegraph Co.	40	2,000,000	2,000,000
New City Gas Co., Montreal	40	.....	.....
N. S. Sugar Refinery	500	.....	.....
Toronto Consumers' Gas Co. (old)	50	1,200,000	1,200,000

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)					
No. Shares	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale April 5
50,000	15	O. Union F. L. & M.	50	5	344 3/4
100,000	10	Fire Ins. Assoc.	10	9	3
20,000	5	Guardian	100	93	95
19,000	32	Imperial Fire	100	25	172 1/2
150,000	10	Lancashire F. & L.	20	9	74 1/2
35,822	20	London Ass. Corp.	25	12 1/2	54 1/2
10,000	10	London & Lan. L.	10	14	37 1/2
74,000	12	London & Lan. F.	25	24	158 1/2
3,000,000	57 1/2	Liv. Lon. & G. F. & L.	50	10	684 1/2
30,000	20	Northern F. & L.	100	9	41 1/2
120,000	54	North Brit. & Mer.	25	62	464 1/2
6,722	22	Phoenix	50	50	273 3/4
900,000	9	Queen Fire & Life.	10	1	6 1/2
100,000	4 1/2	Royal Insurance	20	3	52 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	52
10,000	.....	Standard Life	50	19	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	105 1/2
2,500	15	Canada Life	400	50	.....
5,000	12 1/2	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	240
4,000	7	Royal Canadian	100	20	.....
5,000	5	Quebec Fire	100	65	.....
5,000	10	Queen City Fire	50	25	900
10,000	10	Western Assurance	40	20	142 1/2

RAILWAYS.

Par value	London April 5
Canada Pacific 7%	74 1/2
Canada Central 6% 1st Mortgage	105 1/2
Grand Trunk Con. stock	10 1/2
5% perpetual debenture stock	125 1/2
do. Eq. bonds, 2nd charge	130 1/2
do. First preference	71 1/2
do. Second pref. stock	48 1/2
do. Third pref. stock	26 1/2
Great Western per 5% deb. stock	100
do. 6% bonds, 1890	101 1/2
Midland Stg. 1st mtg. bonds, 5%	110 1/2
Northern of Can. 5% first mtg	107 1/2
do. 6% extra pref	101 1/2
do. deb. stock 4%	100 1/2
Toronto, Grey & Bruce 6% stg. bonds	100
1st mtg	100 1/2
Wellington, Grey & Bruce 7% 1st m.	100 1/2

SECURITIES.

London April 5	
Canadian Govt. deb., 5% stg.	111 1/2
Dominion 5% stock, 1903, of Ry. loan	107 1/2
do. 4% do. 1904, 5 R. G.	107 1/2
do. bonds, 4%, 1904, 86 Ins. stock	105 1/2
Montreal Sterling 6%, 1903	105 1/2
do. 5%, 1874, 1804	105 1/2
do. do. 5%, 1902	105 1/2
Toronto Corporation, 6%, 1897 Star.	105 1/2
do. do. 6%, 1896, Water Works Dep.	109 1/2

Telephone Companies.

**THE BELL TELEPHONE CO'Y OF CANADA.**

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

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

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

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

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

Steamship Companies.

**ALLAN LINE ROYAL MAIL STEAMSHIPS.**

1890. Winter Arrangement. 1890.

FROM LIVERPOOL.	FROM PORTLAND.	FROM HALIFAX.
Feb. 27... Sardinian ...	Mar. 20, .....	Mar. 21
Mar. 6... Peruvian ...	" 27 ...	" 29
" 13... Polynesian...	Apl. 3 ...	Apl. 5
" 27... Parisian .....	" 17 ...	" 19
Apl. 10... Circassian ...	May 1 ...	May 3

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

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

**RATES OF PASSAGE :**

Portland or Halifax to Liverpool and Londonderry.

Cabin \$50.00 and \$60.00, according to accommodation Intermediate, \$25.00. Steerage, \$20.00. Return Tickets, Cabin, \$100.00 and \$110.00. Intermediate, \$50.00. Steerage, \$40.00.

H. BOURLIER,

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

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

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

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Railway Equipment. Second-Hand Rails  
and Locomotives.

CHARCOAL AND FOUNDRY IRON.

**D. L. DOWD'S HEALTH EXERCISER.**  
For Brain Workers & Sedentary People.



Gentlemen, Ladies, Youths; the Athlete or Invalid. A complete gymnasium. Takes up but 6 inch square floor-room; new, scientific, durable, comprehensive, cheap. Indorsed by 20,000 physicians, lawyers, clergymen, editors, and others now using it. Send for Illustrated Circular, 40 engravings; no charge. Prof. D. L. Dowd, Scientific, Physical and Vocal Culture, 9 East 14th Street, New York.

EUROPEAN MARKETS.

LONDON, April 16th.

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

LIVERPOOL, April 16th.

Spring wheat, 7s. 3d., nominal; red winter, 7s. 0d.; No. 1 Cal., 7s. 1½d.; corn, 3s. 7d.; peas, 5s. 6d.; pork, 56s. 0d.; lard, 33s. 0d.; bacon, long clear, heavy, 30s. 6d.; light, long clear, 31s. 0d.; short clear, 30s. 6d.; tallow, 24s. 3d.; cheese, white, 54s. 0d.; colored, 54s. 0d. Wheat quiet; demand has fallen off; holders offer moderately. Corn quiet; demand fallen off.

FINANCIAL.

LONDON, April 16th.

Consols, 98 3-16 for money, 98 5-16 for account; U. S. 4's, 125; do., 4½'s, 106; Erie, 25½; do., 2nds, 103½; Canadian Pacific, 76; New York Central, 110½; Illinois Central, 118½; Bank of England rate, 3½ per cent.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M .....	\$38 00	35 00
Pickings, 1½ in. or over .....	28 00	25 00
Clear & pickings, 1 in .....	28 00	25 00
Do. do. 1½ and over .....	30 00	26 00
Flooring, 1½ & 1 in .....	14 00	13 00
Dressing .....	15 00	16 00
Ship, nails, stks & stids .....	19 00	13 00
Joists and Scantling .....	12 50	13 50
Clapboards, dressed .....	12 50	00 00
Shingles, XXX, 16 in. ....	9 35	9 40
" " XX .....	1 40	1 60
Lath .....	1 75	1 85
Spruce .....	10 00	13 00
Fernlock .....	10 00	11 00
Tamarac .....	12 00	14 00

Hard Woods—Ψ M. ft. B.M.

Birch, No. 1 and 2 .....	\$17 00	20 00
Maple, " .....	16 00	18 00
Cherry, " .....	60 00	65 00
Ash, white, " .....	24 00	28 00
" black, " .....	16 00	18 00
Elm, soft " .....	11 00	12 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
Bittersnut " .....	30 00	40 00
Hickory, No. 1 & 2 .....	28 00	00 00
Baswood .....	16 00	18 00
Whitewood, " .....	35 00	40 00

Fuel, &c.

Coal, Hard, Egg .....	\$ 5 25	0 0
" " Stove .....	5 50	0 00
" " Nut .....	5 50	0 00
" Soft Blossburg .....	6 00	0 00
" " Briarhill best .....	6 00	0 00
Wood, Hard, best uncut .....	0 00	5 50
" " 2nd quality, uncut .....	0 00	4 50
" " cut and split .....	0 00	6 00
" Pine, uncut .....	0 00	4 00
" " cut and split .....	0 00	4 50
" " slabs .....	3 50	0 00

LIVERPOOL PRICES.

April 16th, 1890.

Wheat, Spring .....	s. d.
" Red Winter .....	7 3
No. 1 Cal. ....	7 0
Corn .....	7 1½
Peas .....	3 7
Lard .....	5 6
Pork .....	33 0
Bacon, long clear .....	56 0
" short clear .....	31 0
Tallow .....	30 6
Cheese .....	24 3
	54 0

Railway Companies.

**INTERCOLONIAL RAILWAY OF CANADA.**

— THE —

**Direct Route between the West and**

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

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

The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive; thus greatly increasing the comfort and safety of travellers.

New and elegant Buffet, sleeping and day cars are run on all through express trains.

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

**CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.**

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

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

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

N. WEATHERSTON,

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

D. POTTINGER,

Chief Superintendent.

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

**THE MERCANTILE AGENCY**

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

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

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

DUN, WIMAN & CO.

**JULIAN SALE & Co.**

— Manufacturers of —

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

SAMPLE ROOM, 24 Front St. E., TORONTO.

Factory, 169 Bleeker St., Toronto.

THE

**Toronto Paper Mf. Co.**

WORKS at CORNWALL, Ont.

CAPITAL, . . . . . \$250,000.

JOHN B. BARBER, President and Man'g Director  
CHAS. RIORDAN, Vice-President  
EDWARD TROUT, Treas.

Manufactures the following grades of Paper:

**Engine Sized Superfine Papers:**

White and Tinted Book Papers,  
(Machine Finished and Super-calendered).  
Blue and Cream Laid and Wove Foolscaps  
Posts, etc., etc.

Account Book Papers.

**ENVELOPE & LITHOGRAPHIC PAPERS.**

COLORAD COVER PAPERS SUPERFINISHED.

Apply at the Mill for samples and prices. Special sizes made to order.

**5<sup>c</sup>. BREAD-MAKER'S YEAST 5**  
Never fails to give satisfaction.  
SOLD BY ALL DEALERS.

Leading Wholesale Trade of Montreal.

**D. MORRICE, SONS & CO.,**  
MONTREAL & TORONTO.  
Manufacturers' Agts., &c.

THE V. HUDON COTTON MILLS, (Hochelega,) Brown Cottons, Bleached Shirtings, Cantons, Bags, etc.  
THE St. ANNE'S SPINNING MILLS, (Hochelega,) Brown Cottons, Sheetings, etc.  
THE MAGOG PRINT WORKS, (Magog,) Prints, Regattas, Drills, etc.  
THE St. CROIX COTTON MILLS, (Milltown, N.B.) Apron Check, Gingham, Ticks, Denims, Fancy Shirtings, etc.

ALSO

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

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

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

**Mercantile Summary.**

THE grocery stock of the estate of H. R. Walker, grocer, Clinton, has been sold to Messrs. McMurray and Wiltse for 67½c. on the dollar.

IN the matrimonial market it doesn't make so much difference about a girl's complexion if her income is only fair.—*Burlington Free Press.*

LETTERS patent of incorporation have been issued to the Canadian, West Indian, and South American Steamship Company (limited), with a capital stock of \$250,000.

THE dairy farmers of the Island of Montreal met last week to arrange for the formation of an association and appointed a committee to draft a constitution.

THE firm of Munro, Judson & Stroup, of Oswego, according to an exchange, last year handled 30,000 tons of unleached ashes imported from Canada. They ship to all parts of the United States, but what is done with the ashes we are not told, at all at all.

THE *Gazette* gives currency to a report that Mr. Richard White, managing director of the *Gazette* Printing and Publishing Company, has been appointed to the vacancy on the Board of Harbor Commissioners of Montreal, caused through the lamented death of the late Mr. Andrew Robertson.

**WHITEWEAR!**

**ROBT. MCNABB & CO.,**  
MANUFACTURERS OF

Ladies' and Children's Underwear.

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

**MONTREAL WHITEWEAR MANUFACTORY,**  
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



**Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

Selling Agents for the West:

**E. A. TOSHACK & CO., TORONTO**

**Mercantile Summary.**

A St. John exchange says that the shipyards at Parrsboro, N.S., are bristling with timber; five vessels are being set up in the incorporation and some eighteen along the shore to Advocate Harbor, which will add to the fleet of 101 vessels already owned in Parrsboro.

THE statement of the Montreal City and District Savings Bank for March shows total liabilities of \$8,372,721 and assets of \$9,351,194. At the same time the Notre Dame Bank of Quebec had liabilities of \$3,022,776 and assets of \$3,375,877.

SOME parties who had a lot of bills of the Bank of P.E. Island have put them in circulation, and a number of persons have been deceived. The notes now in circulation are \$1 and \$2, and all parties should be on their guard against them, says the *St. John Globe*, as they are utterly worthless.

THE notice has been gazetted of the incorporation of the British Columbia Sugar Refining Company (limited), which is to own and control the new sugar refinery in Vancouver, B.C. The compact is to exist for 50 years, with a capital stock of \$500,000 in five thousand shares. The trustees to manage the business of the company for the first three months are: Messrs. J. M. Browning, B. T. Rogers, J. C. Keith, and H. Abbott, of Vancouver, and F. Angus, of Victoria.

**INDIAN TEAS,**

— IMPORTED BY —

**STEEL, HAYTER & CO.**

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

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

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

11 & 13 Front St. E., Toronto.

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"ELEPHANT" White Lead, Refined Red and Orange Lead, Ready Mixed Paints, all shades. Ready Mixed Coach Colors, Painters' Pure Colors, Dry and in Oil. Superfine Carriage Colors, in Oil and Japan. Mistletoe Permanent Green for Window Blinds, &c. Agricultural Implement Paints, Colors and VARNISHES.

Coach Builders' Varnishes and Japans, Wood Stains, Japans & Driers, Painters' requisites, &c.

FULL STOCK. - - PROMPT SHIPMENT.

**MUNN'S**  
**PURE BONELESS CODFISH,**

IN PRESSED TWO POUND BRICKS,  
Packed in Boxes. 12 lbs., 24 lbs., & 48 lbs.  
This Fish is cut from the largest Newfoundland Codfish, and the quality is unsurpassed. Apply early.

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

**Mercantile Summary.**

WITH apparent gravity, the Albany journal propounds the following conundrum to the railroad builders of the continent: Which will be first constructed, the through line which shall connect with the north and south roads of South America, or the Alaska line from the Canadian Pacific to connect by a short water route with the proposed Siberian line across North-eastern Asia?

IT appears that the steamers "Rainbow" and "Amelia" have been sold by Messrs. Turner, Beaton & Co. to the Canada Pacific Navigation Co., and thus, says the *British Columbian*, of New Westminster, the only service for the present between the two ports, Victoria and Westminster, will be the latter company's regular liners. It is not expected that the new arrangement will make any material difference in freight or passenger rates.

IF, as is expected, says the *Amherstburg Echo*, the American Government put a duty on vegetables, it will be ruinous to many Canadian farmers, more particularly those who live near Petite Cote, on the Canadian bank of the Detroit River. These people, to a great extent, rely upon the Detroit market for the sale of their radishes and other "garden sass," and it is not an unusual sight to see, in radish season, over 100 wagons waiting to catch the first ferries for Detroit.

F. SCHOLES, Manag. Dir. | A. ALLAN, President. | J. O. GRAVEL, Sec.-Treas.

CAPITAL, - - - - - \$2,000,000.

**THE CANADIAN RUBBER COMPANY**  
OF MONTREAL.

MANUFACTURERS OF  
**RUBBER SHOES AND FELT BOOTS,**  
**Rubber Belting, Packing, Hose, &c.**

OUR RUBBER GARDEN HOSE  
is the BEST in the Market.

OFFICE AND WAREHOUSES:  
333-335 St. Paul St.  
FACTORY:  
Papineau Square,  
MONTREAL, - - QUE.  
J. J. McGill, Manager.

WESTERN BRANCH:  
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Toronto, Ont.

J. H. Walker,  
Manager

Leading Wholesale Trade of Montreal.

**Montreal Blanket Co.,**

MANUFACTURERS OF

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

MILLS AT COTE ST. PAUL, MONTREAL.

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

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

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

**THE CELEBRATED**

**Cook's Friend Baking Powder**

**IS AS PURE AS THE PUREST,**

AND

**BETTER VALUE THAN THE CHEAPEST**

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

**JAS. A. CANTLIE & CO.**

LATE

**CANTLIE, EWAN & CO.**

Established 21 Years.

General Merchants & Manu'frs' Agents.

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

18 & 15 St Helen St., MONTREAL.

29 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., & 283, 285, 287 Com-  
missioners St.,

**MONTREAL.**

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

**Sofa, Chair and Bed Springs.**

A large Stock always on hand

**RENNIE MANU'FG CO.**

— MAKES —

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

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

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

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and FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL  
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**BOOTS & SHOES**

WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

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**White Lead, Color & Varnish Works,**

MANUFACTURERS OF

**WHITE LEADS, MIXED PAINTS,  
VARNISHES AND JAPANS.**

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

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

**WM. PARKS & SON,**

(LIMITED)

**ST. JOHN, N. B.,**

*Cotton Spinners, Bleachers, Dyers and  
Manufacturers.*

**COTTON YARNS, CARPET WARPS.**

**BALL KNITTING COTTONS.**

**HOSIERY YARNS, AND YARNS**

For Manufacturers' use.

**BEAM WARPS FOR WOOLLEN MILLS.**

**GREY COTTONS, SHEETINGS,**

**DRILLS & DUCKS.**

**SHEETINGS, SHIRTINGS AND STRIPES.**

8oz. COTTONADES, | 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.**

**ATLANTIC GLUE WORKS,**

MANUFACTURERS OF

**HIGH GRADE GLUES.**

Sample Orders Solicited.

**J. T. HUBER & CO.,**

BERLIN, - ONT.

**BALL'S CORSETS,**

Manufactured by

**BRUSH & CO.,**

Cor. Bay & Adelaide Streets,  
TORONTO

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co**

WHOLESALE

**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

780, 782, 784, 786 Craig St.,

**MONTREAL.**

**Mercantile Summary.**

The Dominion Line of steamers begins its summer sailings from Montreal May 8th, the steamship "Oregon" sailing on that date.

It is stated that the Huntingdon copper mines in the township of Bolton, Que., which have been purchased by G. H. Nichols & Co., are to be put in operation soon.

ACCOUNTS from the Eastern Townships of Quebec say that the maple sugar season has turned out better than was expected, the flow of sap being large and the quality extra sweet.

The Grand Trunk Railway Company is pulling down its old depot in Sherbrooke preparatory to erecting the long-needed new one. So the Sherbrooke Examiner states.

A GENERAL dealer at St. Telesphore, Que., named Camille Lalonde, has assigned with liabilities of near \$7,000. He has been in business a number of years, and was in trouble once before several years ago.

MESSES. GEO. LESLIE & SON, who have been established as nurserymen in Toronto for fifty years, send us a copy of their illustrated descriptive catalogue of ornamental trees, shrubs, and flowers.

EXPORTS to the United States from the consular district of Stratford for the first three months of 1890 were of the value of \$235,094. They consisted of flax and tow, \$83,079; barley, \$72,976; horses, \$57,075; lambs, oil-cake, eggs, lumber, etc.

The assignment of A. Moses & Co., clothiers of Brockville, Ont., is announced. Moses began there in 1884, going from Montreal where he was unsuccessful; he got into difficulties early in 1886, and compromised at 50c. on the dollar. In the year 1888 he failed again and has since done business in his wife's name under the above style. His present liabilities are small.

**TRUNKS AND BAGS,**

**VALISES,**

**Purses, Satchels.**

WHOLESALE & RETAIL.

**C. C. POMEROY,**

49 King Street West, Toronto.

HILAIRE RICARD, general storekeeper at St. Guillaume, Que., has assigned. He has been in business about three years, had been previously a farmer and mortgaged his real estate to commence as a merchant. He has not been a success from the start. A demand of assignment was made upon him last fall, which he settled, and quite lately he has been offering 30 cents on the dollar, but creditors would not accept. His liabilities are about \$2,500.

THE Guelph merchant tailoring firm of Cormack & Keleher has been dissolved, the senior partner retiring. Mr. James Cormack is a native of Wick, Scotland, and opened in Guelph in 1857. He has been successful in building up a good business. He writes to us under date 14th inst.: "I have retired after a thirty-three years' term of it here. I have been a subscriber to the MONETARY TIMES AND TRADE REVIEW ever since they commenced, and have been much benefited by its teachings."

MR. W. B. TISDALE writes us that he has sold out his banking business, in Teeswater, to Mr. George Mair, banker, of Lucknow, formerly manager of the Federal Bank of Canada, at London, and Mr. Clark H. Smith, of Drayton, who has just resigned the management of the Traders' Bank of Canada at Drayton. The latter will take the management of the business in Teeswater, which is to be conducted under the style and name of Mair & Smith, bankers. Mr. Tisdale retires from business.

THE hardware and crockery business of Mr. James Cunningham, at New Westminster, B.C., established for some 28 years, has been sold to Messrs. A. O. Campbell and R. F. Anderson, who will continue it under the style of Campbell & Anderson. Both are well known in the community; the senior having been for years with Mr. Cunningham before he started on his own hook as a haberdasher, while the junior has been general agent at Westminster for the C. P. R. They have good prospects.

WESTERN Ontario millers sent a deputation to Montreal the other day to secure through freight arrangements with the Grand Trunk railway. They want through wheat rates from the North-West, allowing them to grind the grain en route. In other words, they wish to be granted an arrangement by which they will pay one freight on grain at the point of shipment, which will, besides carrying the grain to the mills, convey it after it is ground to the points of consumption. Such an arrangement exists in the United States and gives general satisfaction.

Leading Wholesale Trade of Toronto.

**CHOICE—  
TWO-ROWED SEED BARLEY.**

FULL STOCK OF

**CLOVERS, TIMOTHY,**

**FLAX SEED, HUNGARIAN MILLET,**

**CHOICE SEED GRAIN,**

INCLUDING OUR

**Celebrated Giant Prolific Sweet**

**ENSILAGE CORN,**

Farm or Garden.

**SEEDS OF ALL KINDS.**

Write or Wire for Prices.

**THE STEELE BROS. CO., L'td.**

Cor. Jarvis & Front Streets, **TORONTO, Ont.**

"CURRANTS," said the grocer in response to a query. "Yes'm; what kind will you have?" "I think I'll try electric currents this time," replied the woman.

MANY retailers who agreed to sell to the members of farmers' organizations on a 10-per cent. margin, says the St. Louis Grocer, have got sick of their bargain, for business cannot be done on such a margin of expense.

THE time made by the new steamer "Majestic" across the Atlantic, in what is called the quickest maiden passage on record—even beating her sister ship, the "Teutonic"—was six days, ten hours, and thirty minutes, and she brought 1,086 passengers.

ISAIE A. QUINTAL, who has been engaged as a private banker, etc., in Montreal, for a number of years, has been missing for some days, and a meeting of his creditors has been called for the 22nd inst. He is estimated to owe about \$6,000, chiefly to the French banks, which are said to be pretty well secured.

THE imports of coffee for February to the United States were 33,317,929 pounds, against 52,351,267 pounds same month a year ago. For the eight months ended with February, the imports were 293,899,413 pounds, against 361,246,094 pounds for the corresponding period a year ago. This shows a decline of about 68,000,000 pounds, and here is one element in the continued high price of coffee.

A REQUEST of its subscribers in Great Britain and Ireland to furnish estimates of the number of pills consumed daily in that country was made by the *Chemist and Druggist*. The investigation should establish the nation's renown as a pill-taking nation, for the extraordinary number of 5,643,961 pills is computed to be the daily consumption. This would give one pill per week to every man, woman, and child in the kingdom.

THE sixth annual meeting of the Maritime Provinces Stove Founders' Association was held in Halifax in the first week of April. Representatives were present from A. Robb & Sons, Amherst; the Milton foundry, Yarmouth; the Sackville foundry; the Enterprise Foundry Company, Sackville; the Burrill-Johnston Company, Yarmouth; the Windsor foundry and the Hills foundry, Richmond. It was decided to make an advance in the price of stoves, amounting to between 5 and 10 per cent. Officers for the current year were chosen as under: President—D. W. Robb, Amherst; vice-president, F. H. Wilson, Yarmouth; secretary, T. S. Kirkpatrick, Sack-

Leading Wholesale Trade of Toronto.

**EBY, BLAIN & CO.,**

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ville; treasurer, C. Fawcett, Sackville. After the business was through, those present passed the evening away in enjoyment, and a very pleasant time was spent.

SINCE the failure of the Central Bank it does not appear that the wholesale jewellery firm of Thayer & Co. in this city has enjoyed very smooth sailing. The bank at which they have been dealing of late seems to find a condition of affairs that would justify an assignment, but to this the firm refuses to consent. The nominal assets are reported to be \$53,000, and direct liabilities \$15,000, and indirect \$35,000.

E. LYALL, a Portage la Prairie tailor, who was last month endeavoring to effect a compromise, has now assigned to S. A. D. Bertrand, the assignee of Winnipeg.—If the surplus of \$14,000 over very small liabilities claimed by A. P. Torrens, a dealer in tea at Halifax, is at all near the mark, it doesn't seem very clear why he should ask for an extension. But such a request has been made to English creditors to whom is due the bulk of his indebtedness. He has had branches in Montreal, Charlottetown, P. E. I., Truro, N. S., and St. John, N. B.

AT one time in his business career of tanner, Jesse Ketchum, at Orangeville, was reputed to be quite well off in this world's goods. He has, however, been too free with his name, an indiscretion which has necessitated the calling of a meeting of creditors.—York & Lee, furniture, Peterboro'; L. Thompson, wall paper, Ingersoll; J. H. Lock, blacksmith, Garden Hill; and Beatrice L. Tait, fancy goods, Trenton, have assigned.—A general trader at Norwood, W. H. Stephenson, has failed, an experience which the reverses of trade compelled him to go through some years ago. He commenced business in 1864, had at one time a branch at Keene, and has still one at Havelock managed by his son.—Mrs. John Kinnon, grocer at Orillia, is offering her creditors 20 cents on the dollar. She owes \$5,000.

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The sugar factory at Farnham, Que., is about to commence operations again, a company of capitalists having taken hold of the matter. The company is desirous of having beets raised by the farmers in the vicinity of Coaticook, and offers free seed and \$4.50 per ton of 2,000 pounds on board the cars there. The Coaticook *Observer* understands that arrangements are being made so that a bounty of \$1 per ton will be paid by the municipal councils of Farnham and Berthier, thus making the price \$5.50 per ton.

At a meeting of the Employing Printers' Association of this city officers were elected as under:—President, W. A. Shepard; vice-president, C. Blackett Robinson; secretary, Bruce Brough; treasurer, Daniel Rose; executive committee—James Murray (chairman), A. F. Rutter, R. G. McLean, W. F. McLean, D. A. Rose, Thomas Moore, John Imrie, Thos. Todd, and James Dudley. The present is the third year of the association, and its membership numbers thirty, including both large and small printing establishments.

R. McNabb & Co., manufacturers of white-wear, in Montreal, have assigned, with direct liabilities of \$51,000 and indirect \$25,000. Robert McNabb, the only partner, formerly for some years represented White, Joselin & Co., of Toronto, and began this business in the fall of 1887 with a few thousand dollars capital. He has unfortunately attempted to do too much for his means and got into difficulties last December. He then compromised at

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80c. on the dollar, in 3, 6, 9, and 12 months. Liabilities then were about \$45,000, and he showed a deficiency of \$1,000. This settlement was at the time considered too much for him, and has proven so.

The following assignments by traders have taken place in the Province of Quebec since our last issue: Demers & Riverin, founders in Quebec city, with liabilities of \$15,000 and assets nominally the same. They have been in the business some years.—Louis Pelchat, general store keeper at St. Vallier, liabilities light.—Louis Leveille, general dealer at Yamaska, liabilities \$3,200.—Telephore Denis, a small carriage maker in Montreal, liabilities \$1,000.—Pierre Martineau, contractor in the same city, with liabilities of \$14,000.

The North Shore Navigation Company has been lately incorporated. It is the intention of this company, we are told, to put a superior class of boats for passenger and freight traffic on the North Shore of the Georgian Bay and Lake Huron, all of which will be new and built under their own immediate supervision. The first boat of the line, to be known as the "City of Midland," is now fast nearing completion at Owen Sound, and is expected to be ready the first week in May, when she will at once commence regular trips from Collingwood and Midland to Parry Sound and French

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River. The company held its first meeting at Barrie on the 14th inst., when the following directors were elected: James Scott, of Toronto; Martin Burton, of Barrie; C. E. Stephens, of Collingwood; W. J. Shepard, of Coldwater; and F. H. Lett, of Barrie.

During the early part of this year Wegenaat & Robertson, general dealers at Plattsville, were burned out. Perhaps this is what has caused them to call their creditors together.—Yielding to the pressure of a Hamilton firm M. McGuire, grocer, at St. Catharines, has assigned, owing about \$10,000.—Mrs. E. W. Lockett, of Kincardine, writes the creditors of her late husband, who was a hotel-keeper, that she finds the estate in bad shape. A meeting is to be held.—A firm of grain dealers in this city, Sawden Bros. by name, have offered creditors 25 cents on the dollar. They do not owe much, but haven't, it is said, much to pay with.—An effort is being made to effect such arrangements as will permit Geo. Unser, the carpet manufacturer of this city, to continue his business and pay in full. He owes \$25,000.

The dry goods business of R. B. Smith & Co. was established in Goderich many years ago, and after the death of Mr. Smith was conducted as an "estate," which failed in 1884, paying 75 cents on the dollar. Mrs. Smith and her brother then took charge, but two years ago effected a settlement at 60 cents, and have now assigned owing some \$15,000.—Armstrong & McIntosh, general store keepers at Millbrook, finding themselves in financial straits, have executed a deed of trust in favor of J. Johnston & Co., Montreal, and T. B. Collins, of Millbrook. This instrument gives the trustees power to act as they see fit in the matter, and Armstrong & McIntosh are now practically out of business. They owe \$9,000 and show assets of \$14,000. The firm is to be commended for its prudence in taking this step before, perhaps, the financial standing might be reversed.

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TORONTO, CAN FRIDAY, APRIL 18, 1890

## THE SITUATION.

Newfoundland, it is announced, will send delegates to Canada to ask the assistance of the Dominion in the fishery trouble with France. What can or ought Canada to do? She could join Newfoundland in her protest against the *modus vivendi*; our Legislature did once give Newfoundland the moral support which concurrence of opinion implies, and she could do so again. Or she could take the quarrel on herself, if the delegates be empowered to treat for the admission of the island into the Confederation. If we became a party to the dispute how would that help Newfoundland to a satisfactory conclusion? This is not at all plain. A Paris journal discusses the conditional withdrawal of France from Newfoundland, and says she ought to get territorial compensation elsewhere. Territorial rights, properly speaking, France has none in Newfoundland, and it is illogical to assume that she has something that can be exchanged for territory elsewhere. Whatever rights she had to Newfoundland or any part of it she absolutely renounced by the Treaty of Utrecht. Charles I., under the influence of the Queen, permitted the French to fish there in consideration of a money payment. This tax was remitted by Charles II. and by James. The French then tried to monopolize the island, but were antagonized by William III., and under Anne the French pretensions to territorial rights were swept away by the Treaty of Utrecht. Since then the French policy has been as before, one of encroachment. But assuredly they have no territorial rights in Newfoundland to exchange for territory elsewhere.

By its action in imposing duties on agricultural produce, the Canadian Government is beyond doubt inviting retaliation at Washington. It will scarcely do to plead that the Americans threw the first stone. True a committee of eight had reported a tariff bill with a menacing agricultural schedule, but that was the extent to which action on the tariff had proceeded in Congress. If we wanted to ensure the passage of the McKinley bill, the best thing we could do would be to bring in a tariff

bill of our own imposing heavy duties on American agriculture; and this is precisely what has been done. In spite of Mr. Colby's opposition to reciprocity in raw materials, it is difficult to believe that the Canadian Government, of which he is a member, takes that view of the matter. The truth seems to be that in both countries the farmer's vote is the prize contended for, the bid being agricultural protection. Where protection is the avowed policy of a country, the farmer has as much right to it as any other class. But he cannot be effectually protected in articles for which he must seek an outlet in markets where the whole world meets in competition. In the disposal of the produce the competition is equal, no producing nation being favored above another; but in the conditions and cost of production there may be great variations, and the producer will fare better or worse according to the position of the scale in which he finds himself. But to offer him protection when he has a surplus to sell abroad is a delusion, even when it is not a mockery deliberately conceived in bad faith.

A report of the committee on the Alien Labor bill recommends that action upon it be deferred till next session. The object of the delay is to make representations to Washington against what is called the "oppressive" enforcement of the American Alien Labor law. This attitude distinctly gives the Ottawa bill the character of a retaliatory measure. Speaking generally, it is not true that the American law is oppressively enforced; it is not generally enforced at all, and its partial enforcement is due to the action of labor unions. When the attention of the Government is called to a breach of the law, enforcement follows. The labor unions in both countries favor exclusion of foreigners as much as possible. Their policy in the United States they find inconvenient here, and they propose retaliation against their own action in the Republic. It is a case of curses coming home to roost. Would the retaliation which Mr. Taylor favors at Ottawa do Canadian workmen any good? It could only do so on the assumption that the international character of the unions has strict limits which in the present case must not be passed over. One effect of the restriction would be to prevent workmen on a strike in the United States looking with certainty to employment in Canada; and reciprocally the same effect is produced on the Canadian workmen anxious to secure certain employment in the United States. Retaliation on the part of Canada would ensure permanence to the American alien law. Workmen would suffer by the obstruction to the movement of labor imposed by both laws.

A means of getting round the Alien Labor law of the United States has been discovered, and the discovery appears to have had some effect in causing the collapse of a strike in the building trade at Boston. There is nothing in the law to prevent American builders advertising for workmen in England; they have advertised there for stonecutters, stating the wages that would be paid and where employ-

ment could be found. In this case there is no pre-contract, and of course there is no absolute certainty of employment. But with great certainty the barrier of the Alien Labor law would be removed, for if more men applied than could get work, the employers would be only the more certain of getting all the labor they required. Any alteration of the law that would meet this case would seriously impede the movement of labor, in the freedom of which the workman finds his best resource. Take the case of the present strike in Toronto. Some of the men are already leaving to seek employment in the States; their absence relieves the pressure of numbers in the local labor market, which for the moment is made artificially stagnant, and increases the chance of the strikers succeeding. Any law levelled against the free movement of labor would be the worst enemy the workman could encounter. And if the workman in one country is to leave this resource open to himself, he must be prepared to reciprocate, or retaliation may seriously restrict his freedom of movement.

The Hitt resolution, as presented to Congress a few days ago, declares that "closer commercial relations with other States of the American continent would be of material advantage," and favors reciprocity treaties modifying the duties upon the peculiar products of the different countries by tariff concessions on both sides, on the ground that they would be "conducive to increased commercial intercourse and mutual profit, widening the markets for the products of all and strengthening the friendly relations of this country with its neighbors." This resolution may be interpreted in different ways; but it is not objectionable unless an unwelcome construction be put upon it. Unfortunately, both Canada and the United States are moving in a direction exactly opposite to that indicated in the resolution. The McKinley bill has meanwhile been presented to the House of Representatives. The provisions which most affect Canada are retained. The duty on fish is one cent a pound, except on herrings, on which it is a half and a quarter cent a pound, according as they are fresh or dry. Hides and sugar are placed on the free list, but in them Canada is not interested. Thus, both Canada and the United States, under cover of protecting their domestic industries, are moving in the direction of doing one another all the injury possible, from an economic point of view. The folly, like the injury, is mutual, and neither country can reproach the other with the want of a broad and intelligent policy.

The strike in the building trades in Toronto is not universal. Laborers, bricklayers, stonemasons, and stonecutters are at work on permits to the number of about 1,100. This lessens the number of men who have to draw on the Union funds, but it tends to put the master-builders in a better position by enabling them to get unfinished work done. When these jobs are completed, and the question of beginning new work at advanced wages has to be de-

oiled, the builders, it may reasonably be assumed, will be guided by the chances of profit. If the extra wages demanded would leave the builder no chance of profit he will not incur risks, and ordinary building will come to a stand. This will do no harm to the general public, the supply of house room being abundant, and cheaper than it could be reproduced at the increased wages demanded. This disposes of the bulk of the work. A few large buildings do not count for much in the aggregate amount of building. The figures published show wages to be a trifle lower here than in several American cities. This would seem to show that the demands of the men are not wholly unreasonable, but mere money wages show only one side of the account, and even that imperfectly. Rent, for one thing, is lower here than in any American city of the same size, the difference being nearly one half; enough lower to make up the difference in the purchasing power of the wages. The item of money wages, without a comparison of the general scale of the cost of living, is unreliable and illusory.

Trusts, the modern invention of monopoly, find no favor with the United States Senate, a stringent anti-Trust bill having passed that body. It declares Trusts to be illegal conspiracies in restraint of trade, and denounces against them heavy fines, \$5,000, or imprisonment for one year. Besides, property of the combination is liable, under certain circumstances, to seizure and forfeiture. And, what is perhaps most important of all, any person injured by the operations of a Trust, combination, or conspiracy, may recover to three times the amount of the injury. Mr. Blaine, who is supposed to be not unfavorable to Trusts, has not prevented the Republican Senate passing so stringent a measure as this. Should it pass the House, a severe blow will be dealt at Trusts in the country of their origin.

In discussion on the Canada tariff, it has been pointed out that fruit trees, which are ordered in autumn for spring use, constitute an exception to other things. But the Minister of Customs cannot see the distinction. It is nevertheless real. Fruit trees are ordered by persons who intend to plant them; the condition is that they are to be delivered at a price named, and to which no addition can be made on account of duty. Goods ordered last fall to sell again can have the duty added. Perhaps the Minister of Customs may be able, in the light of this explanation, to see the difference.

#### THE VIADUCT PROJECT.

The location of the railways on the water front of Toronto raises several questions, the solution of which is not easy. There are an engineering question, a financial question, a civic question, and a railway question. The engineering question is not difficult if once the nature of the work be settled. The financial question is one of magnitude and proportion. What expenditure can the city and

the railways bear for such a work, and in what proportion ought it to be divided between them? Until these questions are answered not much practical progress can be made with the others. The alternative of a viaduct is to be found in bridges. Which would serve the purpose best? And what would be the relative cost of each? Ought the viaduct question to be complicated by the proposal to make a park on the water front? This is purely a civic question. There is a tendency to carry the viaduct by a popular hurrah, which, in a matter of so much importance, is sadly out of place. A viaduct might be desirable and yet not advisable; most of us desire many things which we cannot hope to attain. Either bridges or a viaduct we must have, but we are bound from a financial point of view to ascertain which would be the more costly. As usual in such cases, experts take different sides. The railway people oppose the viaduct, and allege that its cost would be greater than that of the bridges; other experts declare the contrary. Other things being equal, the viaduct would probably be preferable. But the difference is not so manifest, cost and all considered, as to justify sober people in shouting for the viaduct and condemning the rival scheme by a tumult of noise.

Against the viaduct as proposed there is undoubtedly one serious objection, which would be felt more and more every year in the future. As sketched by the engineers, it covers only about half the city front. A viaduct which ends in the west at the Parliament grounds leaves one-half of the railway front still to be run on the ground level. One great object of a viaduct is to quicken railway speed on the city front; but under the scheme as presented the trains would still have to creep as at present along nearly one-half of the distance between the Don and North Parkdale. As regards speed, the viaduct as it is presented to us is only a half measure. It is true that, in the west, the ground space on the water front gets wider and the Garrison common intervenes above Bathurst street. But this regards only access to the water; it has no relation to the speed of the trains. The fact remains that along nearly one-half of the city front the viaduct would not add to the speed of the trains. Still, on the other half there would be a gain of speed. Would that gain justify the cost, if the cost should prove to be, as it might for the city, a matter of grave consideration?

No doubt the City Council, with whom the decision rests, on behalf of the city, will welcome suggestions from outside. But unless they are of a practical business character, they are useless. Shouting at a public meeting cannot help us to a calm decision; rather the contrary. No amount of talk can avail in the least; only practical suggestions present anything for consideration. What will be the cost of the viaduct? And how is the cost to be divided? This latter question not even the City Council, the only body invested with authority and responsibility on behalf of the citizens, can decide. There are only two ways of deciding it: either by agreement with the railway companies or by

invoking the powers of the Railway Committee of the Privy Council. There is very little prospect of the city coming to an agreement, on this point, with the railway companies. They are opposed to the viaduct for reasons of their own, whatever they may be, and they will not willingly assume any considerable portion of the cost. It follows that it would fall to the Railway Committee of the Privy Council to say in what proportions the cost should be borne. In advocating the viaduct we are committing the city to an unknown expenditure, because if we knew the whole cost, which can, of course, be estimated, we do not know the proportion in which it would have to be divided, and there are no means of ascertaining in advance. To this extent we must be willing to grope in the dark. The same difficulty would not be likely to occur in the case of the bridges. It does not follow as a matter of course that bridges ought to be preferred.

The railway companies certainly ought not to be permitted to monopolize the water front. Shipping facilities they may reasonably be allowed. But beyond this the power of expropriation, if it come to expropriation, could not be stretched. The city will never consent to see expropriation so exercised as to place the railway companies in possession of the whole water front. It cannot be necessary for their legitimate purposes. And there are others who have just as much right to be accommodated with harbor facilities, and if they are not armed with the right of expropriation, public necessity and public convenience give them as strong a claim to rightful use. The railways have a right to facilities necessary for their operation, but they have no right to anything beyond; no right to an extent of water front beyond their legitimate needs. To that limit they may in reason, and we have no doubt they will be confined. Even the Railway Committee of the Privy Council is limited by law, and it is not in its power to stretch expropriation so as to cover speculative purposes. The extent to which the railway companies may expropriate, if it comes to that, is to be determined by the Railway Committee of the Privy Council. The principle of the limit is so clear that there cannot be much danger of the restriction being overstepped. We think the citizens need have no fear on this point.

To the Don arrangement, taken by itself, it would be difficult to take any objection, if it did not in any way conflict with the possible conditions of the water front arrangement, which remains to be made. In the case of the Don, the company foregoes its privilege of expropriation, and agrees to pay to the city a rent for the use of the land on which the tracks will run, the lease to be subject to renewal. And the company is not to have exclusive right to the tracks. These conditions are fair, and no one has suggested how they could be improved. But if the Don arrangement contemplates a level for the tracks different from that which it may be desirable to use on the water front, it does not follow that there is anything to amend before final ratification. The company would

have to provide for ascending to the elevated level on the water front.

There is something like a general consensus of opinion in favor of a viaduct; or rather there is a very strong acclaim in its favor. It can scarcely be said that the preference is based on an intelligent comparison of cost, benefits, and disadvantages. The general public is, in this matter, very much in the hands of experts, and necessarily the City Council is in the same position. The railway companies know exactly what their own interests are, and their special knowledge has to be met by that of independent experts. The city must keep all the water front not absolutely required for legitimate use by the railways; but does it follow that a park ought to be made out of it? Such a park would have the advantage of coolness in summer; but it is far away from the residential part of the city, and could not be as useful as a number of small public squares in different localities.

The only way the City Council can be effectually aided in this difficult case is by practical, business-like suggestions, which can be considered on their merits. And we trust that in future those willing to render such aid will not lose sight of this essential fact.

RETURNING GOODS.

The habit of returning to the importer goods which the dealer at retail does not find saleable, or which he has bought in too great quantity, or which he does not like when he gets them home, appears to prevail in the dry goods trade more than in any other line of business. Why this should be is not easy to understand, unless it be that from laxity on the part of importers their customers have for years carried the practice to great lengths. Of course, if an order is "stuffed," and articles are sent which the retailer did not buy, he has a right to return them. Or if merchandise is shipped in bad condition, or of a quality inferior to sample, the return of it is justifiable. But the returning of goods which have been deliberately purchased is a trade evil which has been combated in these columns many a time and oft.

The return of dry goods without adequate reason is found to be a nuisance by merchants in the United States also. And from a new point of view it is thus referred to by the *Dry Goods Chronicle* of New York: "This habit of returning goods has grown to be a serious thing, and is a much greater evil than merchants imagine. When a storekeeper makes an error of judgment he should carefully consider before he returns the goods; he should ask whether it would not impair confidence in his integrity and weaken his credit with those from whom he buys. Spot cash buyers rarely, if ever, return any goods. It is generally the slow payer who often finds this a convenient means of paying a short time bill and throwing back on the merchant goods he does not want, or, if he does want, perhaps he finds a decline in the market and can buy at less price. The jobber has no recourse. What he buys he has to pay for. If he makes an error in

judgment in style that is his loss, not the manufacturer's. When a bargain is made stick to it. If you have made an error in judgment by overloading or getting too many goods have the courage to state your case frankly and freely to your jobber and he will right it. If you have been deceived, demand your rights and he must correct."

It is worth remembering that, as our contemporary puts it, the habit of returning goods often reflects the cupidity as well as a lack of judgment of the buyer. It causes a loss to the seller, working harm all around. It entails expenses for freights and handling, as well as a loss on goods which are usually returned after the demand for them has been lessened and the price has declined on the hands of the seller. It is better to suffer a small loss and maintain a reputation as a good merchant, than to show want of skill as a poor buyer. Importers on their part should stiffen their backs and decline to receive such returns.

A COPYRIGHT MATTER.

A few days ago Judge Wurtele, of Montreal, rendered judgment in the suit Flaherty v. Boiler Inspection and Insurance Company of Canada in favor of the defendant company, dismissing the plaintiff's action with costs. Mr. Flaherty had sued the company for breach of copyright, in that they had appropriated to their own use a form of insurance policy which he had designed. After stating the facts of the case, the judge gave his decision, taking the ground that what was practically claimed by the plaintiff was that his copyright not only gave him protection in his literary work, but also gave him protection in the ideas contained in it. This latter claim the judge considered to be contrary to the spirit of the copyright law, the object of which is to protect the literary form and to encourage literary work and the spread of education as far as possible.

A similar contention might be made as regards a book which described a new machine, or a new principle of machinery, or a new chemical process, and if so, the effect would be to convert the copyright law into a patent law. As the laws stand at present, no examination is made of books copyrighted such as is made of articles which are presented to be patented; the book itself is simply filed with the department; it may or may not be itself an infringement on previously copyrighted books, but it stands on its own merits in this respect, the authorities making no investigation.

A case of Alexander and McKenzie in the Scotch courts had been cited as being in point, but in that case a Writer to the Signet had copyrighted certain forms under the Act. The holding of the court prevented the Association of Writers to the Signet from publishing a book containing the same form, but did not prevent anybody in practice from availing himself of these forms, or from printing them for use in practice, otherwise the plaintiff would have acquired, perhaps, exclusive right to the use of an Act of Parliament. The judge also cited with approval a case of the

United States Supreme Court, which may be found in 101 Otto, page 99, where the principle of copyright is explained.

DEPOSITS UNCLAIMED.

The new banking bill proposes that unclaimed deposits in the banks should become the property of the Crown after eight years. There should undoubtedly be some term after which such deposits should be handed over by the banks, but eight years seems entirely too short. It is true that if nothing be paid on a mortgage for ten years, it becomes outlawed and cannot be collected. Land, if held in adverse possession for ten years by a person who has only a squatter's right to it, becomes absolutely the property of the squatter, the real owner paying the penalty of forfeit for his neglect. It is a principle of law that all derelict property becomes the property of the crown. The only question there can be about deposits in public institutions not called for becoming public property is about the time at which this should take place. But before forfeiture is declared there ought to be ample public notice of the fact that such deposits exist, and a full opportunity given to the personal representatives of the depositor, if such exist, to make good their claim. A return of all such deposits might be required to be made, even before the lapse of eight years; but following the law of real estate, forfeitures of dividends or deposits should not be declared before the lapse of ten years at the very least. There are indeed cases not a few of building societies as well as banks, where depositors turned up after a lapse of twenty years, and there is risk of hardship to such persons should their property pass irrevocably into the hands of the crown during their lives.

MINERALS IN NOVA SCOTIA.

The report for 1889 of the inspector of mines in Nova Scotia, Mr. Edward Gilpin, has been issued. Measured by that of 1888, the return for the last year is generally favorable, an increase being shown in most of the items. The contrary is the case, however, with the output of coal, which is about 20,000 tons less than in the year 1888; this we take it is because the Cumberland Coal and Railway Co. had not been working its Springhill mines as energetically as in the previous year. Increased freight rates have doubtless to do with the fact that sales of coal to Quebec as well as those to New Brunswick have fallen off. A comparison of the output of the two years is thus given by the *Herald*:

	1888.	1889.
Gold .....	22,407	26,155
Iron ore .....	41,611	45,907
Manganese ore ..	88	67
*Coal raised .....	1,776,128	1,756,279
*Coke made .....	29,808	35,565
†Gypsum .....	125,800	147,344
Barytes .....	1,100	.....
†Grindstones, &c. ....	17,225	18,000
†Moulding sand ..	169	170
†Antimony ore .....	308	55
Limestone .....	15,448	19,000
Copper ore .....	.....	500

\*Ton of 2,240 lbs.  
†Amount exported.

The yield of gold from the mines of the province last year was encouraging. In fact it was the best year's yield since 1867. There was 39,160 tons of quartz crushed, yielding 26,155 ounces of gold, the result of 211,548 days of labor, while in 1888 the number of ounces was 22,407 out of 36,178 tons quartz, raised by 163,772 days' labor. The revenue derived by the Department of Mines in Nova Scotia from prospecting licenses of gold miners was almost as great as that derived from rents and royalties combined, the figures being: prospecting licenses, \$15,358; rents (leases), \$6,055 royalty, \$9,959; total, \$31,372.

Of the coal raised, 88½ per cent. or 155,107 tons was sold, which is rather less than of the 1888 product. The sales of coal to the United States were small, only some 27,000 tons.

The output of gypsum is shown to have increased, and this is an important item of export from the Bay of Fundy, the port of Windsor, we believe, shipping most of it. The other items in the report are not, so far as their annual output is concerned, of great moment.

Unusual interest has been shown in the late development of the iron ore deposits in Pictou County. Much has been done by the New Glasgow Iron, Coal, and Railway Company in opening up the various deposits. There is a decided field for energetic effort in that direction.

The inspector has been in charge of the schools of instruction for miners recently opened by the Government. He reports satisfactory progress, thirty-five candidates having received certificates as underground managers and foremen.

INSURANCE IN CANADA, 1889.

There has been laid before Parliament an abstract of the business of insurance in Canada for the year 1889, compiled by the Superintendent of Insurance, and dated 10th March, 1890. It includes fire, life, accident, plate glass, and steam boiler insurance, as well as fidelity guarantee. Summaries are given of the aggregate business done in both fire and life for a long period of years, and while the growth in fire insurance is noteworthy it is far outstripped by that in the life business. For example, in 1875 the aggregate of fire risks was \$364,421,000, and the aggregate premium thereon \$3,594,764. In 1889 the premiums had grown to \$5,587,000, and the amount at risk to \$666,695,000.

The life business done by the regular companies in 1875 is represented by aggregate premiums of \$2,882,387, while in 1889 they had swelled to \$8,227,500; and the aggregate life policies in force amounted to \$85,009,000 in 1875 and \$231,946,000 in 1889. The latter figures are apart from business done by the assessment companies amounting to \$30,427,000, where in 1875 no track seems to have been kept of such business.

In the prefatory note to his report, the Superintendent states that these statements must be considered subject to correction after he has completed his inspection of the companies' head offices.

CONFEDERATION LIFE.

The publication of the report for 1889 of the Confederation Life Insurance Association has been delayed for some weeks after the annual meeting because of the refusal of one of the auditors, John M. Martin, F.C.A., to certify to its correctness. That gentleman made an independent report, which he requested the president of the association to read at the meeting. In it he alleged certain irregularities and hinted at others, the effect being to throw an air of doubt upon the valuation of some of the company's assets, to criticise the method of bookkeeping in vogue, and to question the actuarial calculations based thereon. The president declined to read the report so presented, and, as a result, we believe, of a resolution passed at the annual meeting, another auditor, Mr. W. E. Watson, was engaged, who confirmed the certificate as to the correctness of the books and accounts given by Mr. W. R. Harris, the co-auditor with Mr. Martin.

It is unfortunate that the report of Mr. Martin had not been read at the meeting. His name appears in the annual reports as having audited the books of the company for ten years past; and as he was deemed worthy to occupy that post since 1880, it would have been better, in our judgment, to let his objections be heard by the shareholders and policy-holders. Had this been done, and the proper authorities made their explanations upon the points to which he takes exception, less disturbance to the minds of those interested in the company would have been caused than may now be caused by Mr. Martin's letters to the public press. Granted that some of the fault-finding is petty, and that the general tenor of his report, charged as it is with insinuation, must be exasperating to the management, still no harm would have been done by reading it.

We have read the report of Mr. Martin, and also that of Mr. Watson, who was chosen to examine the books and accounts of the company after the former had refused to certify to them. Furthermore, we have read with care the exhaustive report made by Messrs. Clarkson & Cross, chartered accountants, who have examined not only the books, accounts, and vouchers of the company but its charter, and to whom have been referred the statements and criticisms of Mr. Martin. The opinion of this firm of experts is in the main as follows: "After weighing the evidence, we conclude that the certificate of Mr. W. R. Harris (joint auditor with Mr. Martin) to the annual statement is, and ought to be accepted as, sufficient. \* \* \* The association has nothing to conceal so far as we have been able to discover, and beyond the two items referred to the condition of the accounts does not justify the course which Mr. Martin has seen fit to take." These two items are (1st) the proper contention that a property with a mortgage upon it should appear on both sides of the owner's books of account in a statement of assets and liabilities, and (2nd) the treatment of the item of \$8,694 contingent surplus, as to which "there is much to be said in its favor."

Part of Mr. Martin's report bears date 7th March, the remainder is dated 22nd March, 1890. The former portion refers to matters comparatively trivial. At least they are mostly such as, having brought them to the notice of the directors, he might properly leave to be dealt with by the board. To say, as he does, "that large sums" are advanced to members of the company's staff, prepares one for something serious; but when the total of these sums is found to be \$580, the disproportion of language is marked. The accusation that the Suspense Ledger is "a general receptacle for all manner of entries" sounds big, but examination of the items instanced relieves the mind, for they are to our thinking legitimate enough.

The second part of Mr. Martin's report deals with transactions of more moment. He makes it appear that where credit has been taken by the association for an estimated increase in value of the property owned on Yonge and Richmond streets in Toronto, to the extent of \$41,000, "part of the ascertained losses on Winnipeg and other real estate amounting to \$32,805 has been charged against this sum," leaving \$8,695 as an accretion to real estate. On this point Mr. Martin is contradicted squarely by Messrs. Clarkson & Cross, who say: "Mr. Martin errs in alleging that all the losses are ascertained losses and that all the gains are estimated. The following are the actual facts:

Ascertained losses ..	\$ 3,141 25	
" gains ..	610 00	
		\$ 2,531 25 loss.
Depreciation by valuation .....	29,774 24	
Appreciation by valuation .....	41,000 00	
		11,225 76 gain.
Amount shown .....	\$8,694 51	

Further, from the valuation certificates it appears that the board has not taken advantage of all the betterments there shown, one series of properties being taken in at \$8,000 and \$17,000—by two valuations respectively—less than they were valued at; while in another property a margin of more than \$20,000 is left to the good. That profits should not be paid or declared out of betterments in value not yet realized, is a sound contention; the safest way of valuing assets does not include profits such as apparent margin over cost of real estate, though many business men think the latter justifiable. But the company does not appear to have declared profits based upon an estimated increase in value of land.

What at once attracts attention from its circumstantiality is the allegation by Mr. Martin that the company's actuary has placed the interest earning of the capital invested at 5·702 per cent., where it ought to be only 5·382, an error of ·37 per cent.—a sufficiently grave charge, though he admits that the actuary "may not be responsible for some of the items." One result of this is, according to Mr. Martin, that the shareholders get \$450 too much and the policy-holders \$450 too little. On such a delicate actuarial matter it is well to let other experts speak. Messrs. Clarkson & Cross say on this point, "The method in use seems a strictly equitable one, and the

data for the calculations are the duly-audited accounts. . . . The practical difference to any beneficiary is microscopic in its minuteness."

The suggestion made by Mr. Martin is a good one, that a rule should be laid down and enforced that the agent who tenders applications for loans should not also be the party who furnishes the valuation report of the security for said loans.

In the letter of Mr. Martin to the city press, bearing date 14th instant, he takes high ground, quoting the judgment of an English court as to the functions of an auditor, and declaring that he endeavors to discharge his duties in accordance with "the highest legal authority." No fault can be found with the basis, here suggested, upon which an auditor should construct his report. But we are compelled to say that the spirit in which he seems to have gone to work in the present instance is utterly opposed to the high-minded and impersonal devotion to duty which should characterize the first-rate accountant. There is a lack of proportion about his fault-finding. It is well to be firm in matters of principle and to maintain the dignity of an auditor's duties. But why throw a harpoon at a minnow? Why waste two foolscap pages of resentful and implicating rhetoric over a matter of \$88? Is it wise or necessary to import acrimonious personality into business affairs, to jump at conclusions and impute or insinuate motives without adequate ground? This Mr. Martin does in his reference to his colleague, Mr. Harris, as well as in his attitude towards others connected with the company. The whole tenor of his communication shows that he was not at the time in possession of the "equal mind" which befits a man acting in his high and impartial capacity.

As to the life business done by the company in 1889, the new risks taken were somewhat less than those of 1888, but the total insurance was greater by about a million. The interest receipts of the year more than sufficed to pay the death losses, and they, as well as the premium income, show an increase. The company's assets now amount to more than \$3,000,000, of which about \$2,000,000 is in mortgages and debentures.

#### HEALTH IN CITIES.

Since the appearance of our articles on the effect of dyspepsia in unfitting business men for their work, we have been reminded that there are other things than indigestion that tend to unfit a business man for business. A subscriber dwells upon several circumstances which tend to make the life of a merchant a hard one. Doubtless every occupation has its drawbacks; doubtless too every individual has his peculiarities, possibly his weak points. We have never stated, nor do we think, that any one course of life, of exercise, of diet, is applicable to every man. If it were economically possible for every one to ride daily on horseback or to own a yacht, even these might not be the sort of things to bring everybody health. One might find palpitation of the heart result from horse-

back exercise, and another might be unable, by reason of seasickness, to take any comfort in a yacht.

But now for a few considerations, apart from internal bodily ailments, which affect principally the dwellers in cities. In the *Canada Health Journal* for January occurs a reference to the subject of comfort and discomfort in relation to health. The writer protests against the many needless noises to be heard in cities and towns as being not only unpleasant nuisances but absolutely injurious to health, because they interfere with sleep and prevent the mental rest which is so needful to business men. Some people can never grow accustomed to sleep amid noise. And irreparable harm is often done to convalescent patients by loss of quiet rest or sleep by reason of noises. The editor mentions steam whistles, dogs, cats, cocks, and school-boys among the nuisances making needless noises. And he demands attention, besides, to smoke, foul smells from factories, stables, piggeries, dust as from carpet-beating, noisy pavements, as enemies to health as well as comfort.

He suggests legislation with respect to such nuisances, if magistrates and judges have not now the requisite power to deal with them. "One great difficulty, especially with the average juryman, is the low value placed upon certain states of body and mind which are absolutely essential to health—to rest and sleep; after labor as well as after an attack of illness. There is too often a tendency of courts and juries to require proof of past, present, or prospective definite injury to property or health. It is not usually possible to show that any such nuisance has given rise to a recognized disease, although it may make some people utterly desperate in their uncomfortableness, and more."

The medical officer of Cleveland, Ohio, Dr. Ashmun, denies that it is wiser or better to bear all sorts of discomfort arising from town or city nuisances than to make a fuss and be rid of them. "Individual and family comfort is an essential factor in the welfare of the people; it is a worthy object of effort to obtain and defend." And what he says on this subject was strongly confirmed by Dr. Goldwin Smith the other evening in his address at Shaftesbury Hall. Said that gentleman in effect: We in this country are too careless about our public rights, and too weak in defending them.

It may be well to say that in the opinion of a medical man, Dr. Clarke, Health Officer of Peterborough, Ont., dull times, though a financial misfortune, are often a physical blessing to business men. It is satisfactory to think that from this point of view comfort may often be extracted from discouraging circumstances, and that even *la grippe* may be a not unmixed evil. "Any medical man knows," he says, "that sickness is less frequent, other things being equal, in periods of financial depression. It is not that people consult a physician less readily, but the sum total of illness is actually less. Greater abstemiousness in living, the avoidance of excesses in eating and drinking, are part of the cause. Rich food and frequent late suppers induce a plethora

of the system which predisposes to disease. Then in busy times the wear and tear of money-making, the rush and hurry of life, reduce nervous strength, bring on fatigue, and thus render the constitution less capable of resisting attack." A bow must sometimes be unstrung in order to preserve its tone, and the human system follows the same law. Those who take relaxation in some form of physical exercise regularly, be it walking, rowing, curling, golfing, bowling, or any out-door sport, will live longer and enjoy better health than the man who sacrifices himself to sedentary head-work.

#### ELECTRIC LIGHTING.

It would appear from the rapid extension of this mode of lighting that it is destined to become the light of the future. Under certain restrictions, and with regulations honestly carried out, electric light will probably be found safer than any other illuminant. We regret to learn that under the system of letting the wiring of buildings to contractors, it has been made evident that their interest in the safety of the light ceases whenever they have been paid for the work done. It would be better that the wiring of buildings should be done by the company furnishing the electric light, and not by outside contractors. Some wiring in buildings in this city has been found on inspection to be very carelessly done. The following extract on this subject from the *American Exchange and Review* will be read with much interest, not only by insurance companies, but by persons using electric light:—

At the eleventh convention of the National Electric Light Association (proceedings reported by *Modern Light and Heat*) Mr. T. Carpenter Smith made some remarks respecting the influence of fire underwriters in behalf of safe wiring, from which we make the following extracts:

"I am very much in favor of such a committee. . . . In Philadelphia we have an insurance inspector, who takes a very original course and absolutely refuses to lay down any rules for wiring, on the ground that just as soon as an absolute rule is made, just so soon will be found the means to evade it. He has also been opposed to the licensing of wire men, on the ground that while you may very easily control by a license system the extent of a man's knowledge, you cannot control his trustworthiness. We have men who are doing wiring as contractors in Philadelphia who can pass any examination which can be made. Yet those men will deliberately splice underwriters' wire on the inside of a building, and splice waterproof wire on the end of it where it comes out, and they will even wrap tin-foil around it so that it looks as if it were soldered. Now, no licensing system will control men like that. Those are the points which I think the committee should take very carefully into consideration when they try to draw up any set of rules.

"At one time in the early history of the art, underwriters' wire was cleated to the floor and run through a house without any rubber around it, and it was thought that was good enough. Then we got a great scare about the waterproof business, and everybody lumbered up space with rubber-covered wire, and other things. Then we got to running rubber-covered

wire on glass insulators, and thought that was just the thing; but a day came when we found that the rubber cover carried the flame better than the electricity did. Now we have got down to porcelain and glass insulators. We have begun to find that our old, despised friend, the underwriter's, is not a bad thing to go through a building, because, while it may get wet, it will not carry the flame. I think ninety per cent. of the cases occurring in Philadelphia come from the flexible cord, which has been handled until all the strands are broken, and all at once a little blaze is discovered on the ceiling. The people then, instead of knocking it down and throwing a bucket of water on it, run out of the room, and before anything is done to check it, fire obtains headway and makes trouble.

"We are talking of an arrangement which I think will go through, whereby the electric light companies are to pay an annual sum to the insurance companies for every arc light installed, and for every incandescent light installed. This is to apply to the maintenance of a staff of skilled inspectors, who shall not merely inspect all new work, but periodically that already installed, so that changes may be examined, and any man found sticking 50-candle lamps on a wire meant for ten can be detected, and this will be stopped by a power greater than the power of the electric light men—the threat of withdrawing insurance. On the other hand the incandescent men will also compel the owners of all incandescent lighting plants and arc lighting plants to pay them that higher rental."

#### TEXTILES IN THE UNITED STATES.

Merchants in the United States are not in a state of hilarity over the condition and prospects of business any more than we in Canada are. In its review for the past month, the *Textile Record* of Philadelphia, usually well informed, has the following:—

There has been a modification of previous activity in several directions, and less favorable impressions of the general outlook have gained ground in the minds of business men. The tariff agitation, the severe storms in the West and the floods in the Mississippi Valley, failures in unexpected quarters, declining prices for iron and steel products, and increasing competition and diminishing profits in some other branches of trade, have combined to cause this impairment of confidence in commercial circles. The trade movement, however, continues of good proportions outside of the long depressed woollen goods industry and the anthracite coal trade, which is still unsatisfactory.

#### DRY GOODS.

The effects of the mild winter, which left a surplus of stocks in retailers' hands, and the backward spring season, which has delayed the marketing of seasonable stocks to consumers, have had an unfavorable influence on trade. Buyers have been more cautious and exacting, collections in many sections have been slower than usual, and neither the jobbers at the large distributing centres nor the retailers have realized early expectations as to the character of the spring trade.

In the cotton goods trade agents have made considerable deliveries in completion of back orders, and jobbers have found it necessary to supplement these arrivals by only moderate purchases, in order to keep up stock for current requirements. Prices of print cloths have declined  $\frac{1}{2}$  of a cent. per yard, and con-

cessions have been made on the lower grades of brown and bleached goods, but the better qualities of staple cottons have been steadily held both by agents and jobbers. Gingham, challies, and other wash fabrics have been marketed with freedom, but even in this line jobbers in some cases have resorted to "cut" prices in order to stimulate trade. Considerable accumulations of wool dress goods have also been unloaded at concessions which have probably involved losses on the original cost.

It has been a month of continued sluggish and unsatisfactory business in the woollen goods branch of the trade, in men's wear fabrics especially. Clothiers have been forced to carry many of their customers, owing to the poor winter season; and the extension of credits and the knowledge that retailers are carrying over lines of goods that will, to that extent, curtail their requirement for another season, have naturally imposed caution in the placing of orders with manufacturers. Very few mills have booked their usual quota of orders, and with the majority the season's business has been decidedly unsatisfactory, both as regards sales and profits. It is difficult to estimate the proportion of idle machinery in the woollen goods industry, but it is large and constantly increasing, as there is a general reluctance to pile up stocks in excess of actual orders. And even mills with orders in hand are not secure against accumulations through cancellations and rejections by unscrupulous buyers.

#### WOOL.

Trading has been of a hand-to-mouth character, and there has been a further gradual sagging down of values. The worsted manufacturers have been the principal buyers, but most of them have gauged purchases by actual requirements. Dealers have been watching credits very closely, owing to recent failures and the depressed condition of the manufacturing trade. This caution in credits has had much to do with the restricted business, as well as the caution of buyers.

The nearness of the new clip has made dealers anxious to close out old stocks, and close buyers of undoubted credit have generally been able to secure concessions. But at the present level of values there is a steadier feeling, growing out of the prevalent belief that dealers will be unable to duplicate stocks from the next clip at prices low enough to admit of profitable handling on the basis of current seaboard quotations. The promise of friendly tariff legislation inspires greater hopefulness for the future, but has little influence on the immediate movements of buyers, as it is felt that it will come too late to be of any benefit to this season's trade in manufactured goods.

#### COTTON.

The cotton markets have been less active, but the strength of values has been sustained by a decreasing crop movement, due in part to the exhaustion of southern stocks and in part to the interruption of traffic by the Mississippi Valley floods. Receipts at the ports and the overland movement during March were smaller than for the corresponding month last year, but the receipts for the crop year to the first of April have exceeded those of 1889 by 346,000 bales.

Planting has made favorable progress, except in the Mississippi Valley, where it has been delayed by the floods.

—Confine your advertisements to journals of established reputation, advises the *Savannah News*. You may get less space for your money, but you will get better returns for your investment.

#### DECISIONS IN COMMERCIAL LAW.

**HAMILTON V. GROESBECK.**—By the Factories' Act it is provided that all belting, shafting, gearing, flywheels, drums and other moving parts of the machinery shall be guarded. The Court of Queen's Bench held that the word "moving" is used in its transitive sense, and signifies "propelling," and that no duty is imposed by the section of the Act referred to upon owners of saw mills to guard the saws which are propelled by the moving parts of the machinery. By the Workmen's Compensation for Injuries Act, where personal injury is caused to a workman by reason of any defect in the condition of the ways, works, machinery, or plant connected with or used in the business of the employer, the workman shall have the same right of compensation and remedy against the employer as if he had not been engaged in his work. Held, that the want of a guard to a saw was not a defect within the meaning of this provision. Such a defect must be an inherent defect, a deficiency in something essential to the proper use of the machine. And where a workman in a saw mill was injured by being thrown against an unguarded saw and it was shown that a guard would have prevented the injury, it was held that an action for negligence was not maintainable against the owners either at common law or by virtue of either of the above mentioned statutes.

#### DODDS V. CANADIAN MUTUAL AID ASSOCIATION.

—D., a farmer, had his life insured by the Canadian Mutual Aid Association, and there was a clause in the policy or certificate of insurance providing that in case of "total disability" of the insured the insurers would pay him one-half of the amount of the insurance. About two years after effecting the insurance D. conveyed his farm to his son, reserving to himself and wife certain benefits, but continued to work on the farm for about a year thereafter, when he was attacked by bronchitis and asthma. In an action to recover one-half the amount of the insurance the evidence showed that D. was totally disabled, permanently and for life, from doing manual labor, and that the diseases from which he suffered were the proximate and immediate cause of his disability. A medical witness said that he considered D.'s condition attributable to a considerable extent to his advanced years, he being about seventy. The Queen's Bench held that total disability to work for a living was what was intended to be insured against, and disability from old age was not excluded, and the evidence shows that D. came within the terms of the certificate. The arrangement made by D. with his son after the certificate was issued could have no effect upon the prior contract of insurance.

**STUART V. DIPLOCK.**—By a lease of house No. 10, the lessors covenanted not to permit or suffer to be carried on at 11 or 12 the business of ladies' outfitting, nor give their consent to its being carried on at No. 9. Afterwards the assigns of the lessors rented No. 9 to Diplock, who covenanted not to carry on there the business of ladies' underclothing, except vests and stockings. Diplock, when they took their lease, had notice of the covenant in the lease of No. 10. The lessee of No. 10 sued for an injunction to restrain D. from carrying on at No. 9 the business of ladies' outfitting. All that was proved was that D., who were hosiers, sold four classes of articles, the sale of which was an essential part of the business of ladies' outfitters, but which were also commonly sold by hosiers. Held by the English Court of

Appeal that assuming the lessees of No. 9 to be under an obligation which Stuart could not enforce against them by action, not to carry on the business of ladies' outfitters, the action must be dismissed on the ground that they were not shown to have done so, for that the *bona fide* sale by hosiers, along with numerous other articles, of certain articles of hosiery, the sale of which was an essential and important part, but not nearly the whole, of ladies' outfitting, was no breach of the obligation, there being no covenant that the lessees of No. 9 would not carry on any part of the business of ladies' outfitters.

#### STOCK CONVERSIONS.

The well-known Dublin brewing concern, Arthur Guinness, Son & Company, Limited, has sent out a circular to the following effect: "Understanding that a circular has been issued to some of the stockholders inviting them to join in a scheme for converting the ordinary stock of this company through the medium of the Stock Conversion Company, your directors deem it right to lay before you their views on this subject. The scheme proposed would, in the opinion of the directors, be detrimental to the interests of the company, and they cannot recommend the stockholders to concur in it. To create a deferred stock of the class suggested would effect an undesirable change in the character of the stocks of the company, which at present stand in the first rank of industrial investments as distinguished from stocks used merely for the purpose of speculation. The prospect held out of an increase of value in the converted stocks over the price of the ordinary stock does not appear to be justified by the actual figures, even if the cost of the operation, which is to be charged to the stockholders and includes a not inconsiderable profit to the promoters, is left out of the calculation. The scheme is put forward by parties who do not appear to have any considerable holding in the company, and the directors have not received any communications which would lead them to believe that any general desire exists on the part of the stockholders for a scheme of conversion."

Upon this the *North British Economist* for April comments as under: "Arthur Guinness, Son & Company, Limited, have acted wisely in sending out the circular [given above] to their ordinary stockholders, and we hope it will have the desired effect. We hold strong opinions on this subject, and believe that, however successful these stock conversions by 'middlemen' may be for a time, they will ultimately lead to trouble, as they have already done to confusion; and we would advise any company having stock capable of conversion, in the event of such a movement being proposed by outsiders, to carry through the operation themselves, and so secure the profit which will otherwise be reaped by others."

#### HOW TO SAY "NO."

How to say "No," pleasantly and without giving offence, is an accomplishment as rare as it is valuable. It is never an agreeable task to refuse an applicant; it becomes doubly unpleasant when it is known that the application is based upon urgent and, it may be, pressing need. Unfortunately, from the standpoint of a bank manager, the more urgent the need of the applicant the more occasion there is for caution in granting the application. A refusal to grant accommodations because of a fear lest he who wants when he comes to borrow may

also want when he should come to pay is almost sure to produce a little unpleasant feeling on the part of the would-be borrower. To convey to such an one so disagreeable a piece of information requires a degree of tact that not every one is fortunate enough to possess.

True, it can be overdone. One must not sympathize too much, as witness the following anecdote: A certain army officer having resigned from the service became subsequently much reduced in circumstances—to such an extent, indeed, as to be compelled to peddle blacking for a living. One day a brother officer met him, and was greatly surprised to find his former companion-in-arms in such a necessitous way. Said he: "My dear fellow, I am very much astonished at this; I assure you you have my most profound sympathy." "Oh!" exclaimed the other, becoming impatient at so many fine words, "d—n your sympathy, buy a box." The application is obvious. It was said of two cashiers, one of whom was very courteous and the other very much the reverse, that many men would rather be refused by the former than accommodated by the latter.

One need not bluntly tell a man that his credit is not good; while, on the other hand, it is sometimes better to frankly state the real ground of refusal rather than seek to cover an obvious reason with fine words which deceive no one. Applications for loans, however, are not the only requests that an active bank manager has presented for his consideration. People come in with all kinds of favors to ask, some reasonable, and others so unreasonable that their real character is apparent to every one except the asker. To refuse a man's request and yet send him away satisfied requires a pretty good knowledge of human nature. You must know your man. Some like to be told "Yes," or "No," and be done with it; some want to argue the case; while there are others again who must needs have a reason for everything. A few words of explanation will often be enough to make the whole matter perfectly clear to one who, otherwise, might have gone away thoroughly convinced that he had been hardly dealt with. All this may seem a small matter to talk about, but it is little things that make success.—*Rhodes Journal of Banking*.

#### IRON SHIP-BUILDING IN CANADA.

It is very satisfactory to learn that that important industry, the Polson iron ship-building and machine works at Toronto and Owen Sound is to be continued on a vigorous basis and with increased finances. A meeting of the shareholders of the Polson Ironworks Company was held in this city on the 12th inst., when there were present the following shareholders: Messrs. A. B. Lee, James Morrison, John Leys, James Robertson & Co., Thomas Macdonald, Thomas West, L. B. Montgomery, J. C. Seaham, J. Jeffrey, Thomas Tomlinson, Joseph Polson, S. R. Campbell, J. H. Thompson, Treloar, Blashford & Co., James Worthington, J. Bertram, L. C. Macklem, J. B. Miller, J. H. Macnee, F. B. Polson and William Polson of Toronto; Messrs. Redfern, F. W. Barrett and W. Brown of Owen Sound; G. S. Oldreive of Kingston, and Dugald Grahm of Montreal. The liquidator's statement of the present state of affairs was submitted, also a further statement showing that additional stock to the extent of \$113,000 had been subscribed, making the total subscribed stock to date \$356,000.

Full explanation of the present condition and future prospects of the company were

submitted by Mr. F. B. Polson, while Mr. D. Graham and Mr. Thomas West both referred to its first-class equipment and its ability to turn out good work. It was decided to apply to the County Judge to remove the order for liquidation, to pay off the liquidator and place the management of the company in the hands of the following board of directors: Messrs. A. B. Lee, Thomas West, William Polson, James Worthington, and F. B. Polson, Toronto; Dugald Graham, Montreal; Hon. W. E. Sanford, Hamilton; J. B. Miller, Parry Sound; Dr. J. F. Chamberlain, Morrisburg, and F. W. Barrett, Owen Sound. In addition to the good number of prominent names in the above list, many of which are new subscribers, Mr. J. B. Folingsby, of Halifax, N. S. and Hon. W. E. Sanford, of Hamilton, have recently been added. The extension of the share list indicates confidence that this is a remunerative, as it certainly is a legitimate industry. We trust to see the works go on and extend, as is natural they should.

#### THE SOURCES OF BEAUTIFUL COLORS.

In formulating a list of the choicest colors used in the arts, and describing their sources, the *American Druggist* says that the cochineal insects furnish a great many of the very fine colors. Among them are the gorgeous carmine, the crimson, scarlet carmine, and purple lakes. The cuttlefish gives the sepia. It is the inky fluid which the polyp when attacked in order to render the water opaque discharges. Indian yellow comes from the camel. Ivory chips produce the ivory black and bone black. The exquisite Prussian blue is made by fusing horses' hoofs and other refuse animal matter with impure potassium carbonate. This color was discovered accidentally.

Various lakes are derived from roots, barks, and gums. Blue-black comes from the charcoal of the vine stalk. Lampblack is soot from certain resinous substances. Turkey red is made from the madder plant which grows in Hindostan. The yellow sap of a tree of Siam produces gamboge; the natives catch the sap in coccoanut shells. Raw sienna is the natural earth from the neighborhood of Sienna, Italy. Raw and burnt umber is also an earth found near Umbria. India ink is made from burnt camphor. The Chinese are the only manufacturers of this ink, and they will not reveal the secret of its manufacture.

Mastic is made from the gum of the mastic tree, which grows in the Grecian Archipelago. Bister is the soot of wood ashes. Very little ultramarine is found in the market. It is obtained from the precious lapis lazuli, and commands a fabulous price. Chinese white is zinc. Scarlet is iodide of mercury, and native vermilion is produced from the quicksilver ore called cinnabar.

#### INSURANCE NOTES.

The Atlas is the first English life company, and probably the first company in the world, to raise its reserve standard to a 2½ per cent. basis. The Atlas is looking ahead.

The Merrimac Spinning Mills, at Lawrence, have been losing money, according to the *Monitor*, and were over-insured. The superintendent has been arrested, charged with burning them.

In the case of a Chicago church which was burned a few weeks ago, one of the hot-air pipes discharged all its heat directly against the floor, instead of through a register. It was the

easiest way to fix it, and so the workmen left it in that way, knowing that poor old "defective flue" would get the blame.—*Detroit Free Press*.

The New York Cotton Exchange, too jealous of the dispensation of its insurance fund to longer permit too heavy a payment to the family of a new member who may not have contributed to more than one or two assessments before his death, have resolved that after the first of June the claim on the death of a member of one year's standing shall be \$1,000, and \$500 for each subsequent year of membership until he reaches the year of membership that qualifies him to receive the full amount allowed.—*Ins. Journal*.

Industrial insurance has been recently introduced into France by the Providence Insurance Company, with the addition of some novel features. For instance, small additions, from a quarter to two and one-half per cent., are made to the ordinary life rates according to the trade of the assured; and for small additional premiums, allowances can be received for permanent or temporary disablement from accident. The amounts secured begin at £4, and the premiums are collected by the society's agents twice a month. Endowment policies are issued. Where the sum assured does not exceed £40 medical examination is not compulsory; but claims in that case are not admitted until the expiration of the first year. Surrender values are not provided, but policies lapsing after five years remain in force at reduced rates.

Massachusetts co-operatives have been pressing the Legislature of that State for the privilege of accumulating unlimited reserve funds. The longer co-operatives monkey with life insurance, says the *New York Monitor*, the more they realize the necessity of adopting old-line principles. The time was when the lack of a reserve element was their trump card in soliciting custom. The great advantage which they claimed was that members were not compelled to contribute a great and needless fund to be kept in the company's control. We believe in the fund, but what becomes of the boasted superiority of their system?

The annual report of the Boston Manufacturers' Mutual Insurance Company gives the results of thirty-nine years' experience, according to which the cost of insurance was 24.46 cents for every \$100 of risk and about 70 per cent. of the premiums charged was returned in dividends. The cost during the last twelve years has been 22.38 cents against 66.74 cents during the preceding period. The maximum risk on single buildings has risen from \$90,000 at the start to \$250,000, being something over one-third of the cash assets and about one-fourth of the premiums charged. These figures show how largely the elements of personal inspection and improvements are depended on to prevent dangerous fluctuations.

A new paint called Albamural has been recently introduced of incombustible qualities, of which eighty per cent. of the component parts are said to consist of asbestos.

The losses by the tornado which recently swept through Louisville, Kentucky, are thus given by the *Insurance Herald* of that city:—Area of destruction, 30 acres; loss of property, \$1,000,000; loss of life, 100 persons; loss to benevolent orders, \$50,000; loss to life insurance companies, \$20,000; loss to accident companies, \$20,000; loss to plate glass companies, slight.

Traveller (in Barleycorn, Ky.)—"What makes every one so sad here this morning?"

Inhabitant—"Well, sir, we have met with a great misfortune. The Methodist church got on fire last night, and while every one was standing around enjoying the fire, some miscreant set fire to Bill Williams' saloon at the other end o' town. Before the fire department could get out it was burned clean to the ground, whiskey and all."

We have received from the Leavenworth & Burr Publishing Co., Detroit, a copy of the *Indicator's* pocket chart of regular life companies for 1889. "This chart contains no misleading ratios, is a simple balance sheet of each year's business, for each company, for the five years ending Dec. 31st last. Any business man can comprehend this chart at a glance; the figures speak for themselves." The price per single copy is 25 cents; for quantities, purchasers should apply to the company.

The forty-third yearly meeting of the Canada Life Assurance Company was held in Hamilton yesterday. The report submitted covered only eight months, 1st May to end December. But in that time over \$4,000,000 of new risks was taken, and the total business of this good old company is now close upon \$50,000,000. We have not room for the full report this week.

#### DRY GOODS ITEMS.

The dry goods section of the Toronto Board of Trade met on Monday afternoon last and discussed the subject of bankrupt stocks and how to dispose of them. Attention was also given to insurance. Mr. S. Caldecott was in the chair, and an animated discussion took place upon the subjects mentioned.

A Brooklyn young woman is credited by the *New York Herald* with decided musical taste because she was seen promenading Fulton street on Easter Sunday wearing an accordion pleated cape, a fluted skirt trimmed with bugle fringe, and a bonnet with long strings tied under her chin in a bow. I heard that the costume made such a racket that the Sabbath was heard breaking in several places.

In the year 1876 there were running in Italy 900,000 spindles and 83,000 looms; 13,000 of the latter were power looms. At present there are 1,400,000 spindles, and there would be work for 900,000 more if the import of cotton yarns and fabrics from abroad were checked. Italy would then take the sixth place in cotton spinning. Italian calico printing factories and dye works can point to some success. In 1876 the number of operatives engaged in the cotton industry was estimated at 54,000 and the power expended at 12,600-horse power, three-quarters of which was hydraulic. At present the operatives number 70,000.

A roomy and well-arranged show window is, says the *San Francisco Country Merchant*, almost an essential to dealers in large towns. Those who intend improving their premises and are unprovided with suitable display room would find the cost of arranging their stores to admit of show windows small in comparison to the improvement and attractions which might be made to draw custom. It requires no little effort to capture business in these days, and every step to that end is an advance with the times and toward success.

So accurate, so artistic, says the *N. Y. Times*, is the imitation in design, color, and finish that the manufacturers of silks and wools will soon need to protect themselves by copyright against the piratical cottons.

All the more expensive goods suffer by this duplication. "Why should I buy an India

silk?" says one lady; "nine people out of ten will not know it from a sateen." "Why put my money into one high-priced wool," says another, "when I may have two cashmere ombres that require an expert to distinguish from the real cashmere?" "Why buy a summer silk," says a third, "when this Scotch gingham is an absolutely perfect reproduction at one-third the price?"

A young man advertises for a place as salesman, and says he has had a good deal of experience, having been discharged from seven different wholesale houses within a year.

#### TO CORRESPONDENTS.

SUBSCRIBER, Peterboro.—We do not consider an investment in the Louisiana State Lottery desirable, but on the contrary demoralizing. It is stated that steps are being taken to annul the charter of this Lottery Association. At present, all mail matter known to be passing from or to it is confiscated: this of itself ought to be enough to condemn such a gambling enterprise.

E. J., Detroit.—The figures are from our own Government Blue Books except when otherwise indicated. The percentages of cargoes and the A. B. C. of contents were taken from Mr. Curtis' pamphlet.

#### MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 17th April, 1890:

	Clearings.	Balances.
April 11.....	\$1,485,342	\$ 172,969
" 12.....	1,588,050	222,861
" 14.....	1,059,161	181,290
" 15.....	1,620,715	321,244
" 16.....	1,456,005	211,402
" 17.....	1,933,502	160,893
Total.....	\$9,142,775	\$1,270,659
Last week.....	\$ 6,333,815	\$841,302
Cor. week last year	7,718,837	974,650

—The Western Bank of Canada, with its conservative management, is steadily making progress. It usually maintains a good ratio of cash reserves, probably higher than some bankers consider necessary. While this, to some extent, curtails its earning power, still it has averaged well. The net earnings for the last twelve months have amounted to \$95,547, which is slightly above ten per cent. on its paid-up capital. Out of this sum the shareholders have received seven per cent. dividend, or \$24,105, and the Rest has been increased \$6,000, making that fund \$66,000, leaving a balance of \$5,567 at the close of the year at the credit side of Profit and Loss Account. The business of the year last past shows an improvement on the previous one.

—The ice dealers, who are credited with the intention to advance, by means of a combine, the price of ice in the United States to a point far higher than is warranted by the scarcity of the natural article this season, are to meet with competition from manufacturers of artificial ice. We have already seen that Lake Simcoe, the St. Lawrence and the Richelieu Rivers, and various lakes in Quebec Province have furnished ice for the American market during the past winter. We now learn from the *Philadelphia Record* that two ice-making companies are being formed in that city to "fight the ice men." One is the Ice Manufacturing Company of Germantown, with a capital of \$50,000. When a location

for the plant is selected, an ice machine, with a capacity of turning out fifty tons of the congealed article per day, will be introduced. It will cost at least \$30,000. The ice will be manufactured for at least \$1.10 per ton. An ice company is also to be organized in Philadelphia, with a capital of \$65,000, which will be known as the Consolidated Ice Manufacturing Company. "It proposes to sell ice to the stockholders at \$3 per ton." Are these projects mere "bluff," or are these companies, with their 272 per cent. admitted profit, any more benevolent towards the poor public than the ice dealers who import their stock?

The inaugural dinner of the Institute of Chartered Accountants was a very successful and pleasant affair. Probably fifty covers were laid, and those who attended were representatives of many professions and interests. The guests of the Institute were: Messrs. J. I. Davidson, president of the Board of Trade; Hugh Blain, second vice-president; G. B. Smith, M.L.A., Dr. Hoskin, Q.C., Rev. Dr. Briggs, J. Herbert Mason, A. M. Smith, Henry W. Darling, president of the Bank of Commerce; Ewing Buchan, manager Bank of Hamilton; Ald. Boustead, W. Martin Flack, J. J. Tonkin, S. Davison, J. W. Langmuir, J. J. Lee, James Hedley, W. Kersteman, Walter S. Mason, and E. Gambier Bousfield. A very agreeable feature of the occasion was the presentation of an address and a handsome epergme to Mr. H. W. Eddis, the retiring president of the Institute. The members may be congratulated upon the interest shown in the Institute by the addresses delivered; and, by the way, such delightful after-dinner speaking as these hard-headed mathematicians were treated to is not heard every night in the week. Mr. J. T. Moore, the president, made a very happy chairman. The vice-chairs were filled by Mr. W. H. Cross and Mr. R. T. Coady.

We have before us the thirtieth annual statement of the Germania Life Insurance Company of New York, being that for the calendar year 1889. The company has total assets of \$14,825,966, of which \$11,600,000 is in bonds and stocks, and \$1,532,000 in real estate. After providing for all liabilities, including \$13,442,000 of re-insurance reserve, a surplus of \$1,182,000 is shown. The Germania does a large business in the States and also in Berlin, Germany; it used to do largely of industrial assurance, but this has been discontinued. Its total business in 1889 was \$53,275,000 under more than thirty thousand policies, being a gain of four millions and a half over 1888. The amount paid to policyholders in death claims, matured endowments, surrendered policies, and dividends last year was \$1,537,773; the total out-go was \$2,106,493; while the income of the year was \$2,963,000, more than three-fourths of which was from premium. The company is, as we have said, an old-established one, it is respectably and carefully conducted, and in the hands of its Canadian agents should do a fair share of life assurance.

The hitherto mysterious character of the accident to the steamer "City of Paris" is no longer an enigma, if a Liverpool despatch of this week be accurate. This report states that the accident to the engines of the ship was due to a broken shaft. The resistance offered to the screw by the water being suddenly removed, the engines, under a full pressure of steam, were driven so fast that they shattered

themselves by their own force, not an uncommon occurrence. The same thing happens when, during stormy weather, the ship in pitching lifts the propeller out of the water. And all the inventions thus far tried to overcome this difficulty have not solved the problem.

Correspondence.

AN AUDITOR'S DUTIES.

Editor MONETARY TIMES:

SIR, - I notice that the directors of the Confederation Life Association have published their annual report certified by one of the auditors; as I am the co-auditor referred to, I beg to state that it was with much regret that I was compelled to withhold my certificate from the financial statements. I may say in justification of my course that I addressed a special report to the stockholders and policy-holders, through the president, setting forth fully my reasons for objecting to the correctness of the accounts and financial statements not agreeing with the books. This report was not read at the annual meeting, although I informed the meeting if it was suppressed I should deem it necessary to make its contents known to those interested in the company.

I have read the published statements of the association and am still unable to discover any reason for modifying anything in the report presented by me to the stockholders and policy-holders.

I have always considered the main duties of an auditor to be, and they are well expressed in the following extract from a judgment of an English court in an action entitled "Leeds Estate Building and Investment Company vs. Sheppard," in which judgment was given against the Auditor Sheppard. In delivering judgment the learned judge thus defined the duties of an auditor of a company:—

"It was in my opinion the duty of the auditor not to confine himself merely to the task of verifying the arithmetical accuracy of the balance sheet, but to enquire into its substantial accuracy, and to ascertain that it contained the particulars specified in the articles of the association, and consequently a proper income and expenditure account, and was properly drawn up, so as to contain a true and correct representation of the state of the company's affairs."

I might refer to many other cases in which the duties of an auditor are judicially defined, but the above quotation will suffice to inform your readers as to the proper functions of an auditor.

I have always endeavored to discharge my duties in accordance with the spirit of such decision, and have done nothing more in connection with the audit in question than was amply justified by the opinion of the highest legal authority.

Yours respectfully,

JOHN M. MARTIN, F.C.A.

Toronto, 14th April, 1890.

Meetings.

WESTERN BANK OF CANADA.

The eighth general meeting of the shareholders of the Western Bank of Canada was held at the head office of the bank, Oshawa, Ont., on Wednesday, the 9th day of April, 1890. The shareholders whose names follow were present:—John Cowan, W. F. Allen, Dr. McIntosh, J. A. Gibson, W. F. Cowan, T. H. McMillan, Thos. Paterson, C. W. Scott, John McLaughlin, Thos. Conant, E. G. Whiting, and Thomas Miller.

The president, Mr. John Cowan, occupied the chair, and Mr. McMillan acted as secretary to the meeting. The following report was then submitted to the meeting:

REPORT.

The directors herewith beg to submit the eighth annual report of the operation of the bank for the year ending February 28th, 1890.

The net earnings have amounted to \$35,546.87, being somewhat in excess of ten per cent. on the paid-up capital of the bank. Two dividends of 3½ per cent. each, paid during the

year, have absorbed \$24,104.94, and from the remaining balance of \$11,566.82 the sum of \$8,000 has been added to the Ret. Account, and the surplus, \$5,566.80, carried to the credit of Profit and Loss Account. During the greater portion of the year the cash reserves stood at a higher point than rendered necessary by the obligations of the bank, otherwise the earnings (now reasonably satisfactory) would have been greater.

JOHN COWAN,  
President.

STATEMENT OF LIABILITIES AND ASSETS OF THE WESTERN BANK OF CANADA, ON THE 28TH OF FEBRUARY, A.D. 1890.

Balance at credit of Profit and Loss Account on 29th Feb., 1889.....	\$ 124 89
Net profits of the year, after reserving interest on deposits.....	35,546 87
	\$35,671 76
Applied as follows:—	
To pay dividend No. 14.....	\$12,005 27
“ “ “ 15.....	12,099 67
Carried to Reserve Account.....	6,000 00
Balance at credit Profit and Loss Account....	5,566 82
	\$35,671 76

Liabilities.

Capital paid up.....	\$ 346,416 43
Reserve.....	66,000 00
Notes in circulation.....	267,840 00
Due to deposits.....	916,881 15
“ other banks in Canada..	687 98
“ dividend No. 15.....	12,099 67
“ reserved interest.....	6,109 88
Balance at credit of Profit and Loss Account.....	5,566 82
	\$1,621,601 93

Assets.

Specie.....	\$ 30,527 45
Dominion notes, legal tenders....	29,040 00
Notes and cheques of other banks	18,983 78
Due from other banks in Canada	271,323 83
“ agents in New York..	3,694 09
“ “ London, England	25,317 28
Cash assets immediately available.....	\$ 378,886 43
Bills discounted current.....	1,221,455 47
Past due bills.....	11,901 10
Office safes and furniture.....	5,246 61
Other assets not included under foregoing heads.....	4,112 32
	\$1,621,601 93

T. H. McMILLAN,

Cashier.

Oshawa, Feb. 28th, 1890.

It was then moved by the president, and seconded by the vice-president, that the report as read be adopted, printed, and circulated amongst the shareholders. Carried.

Mr. McLaughlin moved a vote of thanks to the president, vice-president, and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year. This was seconded by Mr. Conant, and carried.

A by-law regulating the remuneration to the board of directors was passed.

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

Mr. Whiting, seconded by Mr. Miller, moved, that this meeting do now proceed to elect by ballot seven directors to fill the places of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote having been taken the poll shall be declared closed, and that the scrutineers be paid \$4 each for their services. Carried.

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

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

### CONFEDERATION LIFE ASSOCIATION.

The eighteenth annual meeting of the Confederation Life Association was held at the head office, Toronto, on the 25th March, 1890, the president, Sir W. P. Howland, occupying the chair, and Mr. J. K. Macdonald acting as secretary.

The following report was submitted:—

#### REPORT.

The eighteenth annual report of the association affords evidences of substantial progress which cannot fail to be satisfactory to the policy-holders and shareholders.

Your board has continued the policy of contenting itself with a moderate volume of new business, rather than seeking a greater amount at a largely increased cost. Your directors believe this to be the wisest policy, and one which in the not distant future will result most satisfactorily to the company.

There were received during the year 1,659 applications, for a total assurance of \$2,440,350. Of these 1,584 for \$2,314,850 were accepted, and the balance were either declined or withdrawn. There were fifty-one policies for \$81,650 revived, making the new business 1,635 policies for an assurance of \$2,396,500. The total business in force at the close of the year was \$17,711,404 under 11,606 policies, covering 10,183 lives.

The death claims continue to show a careful selection in the admission of members. There were 70 deaths under 75 policies, calling for the sum of \$132,234.52—including \$3,811 bonus profits.

The income for the year has been very satisfactory, showing a most gratifying increase in both premiums and interest. A change in the mode of dealing with interest and rents in the present statement by which repairs, taxes, etc., for the year have been deducted, shows, as compared with the previous year, an increase less by nearly \$6,000 than was actually made. It is gratifying to notice that our interest account has again exceeded the losses by death, which enables your board to repeat the statement made in the last report that from the inception of the company the income received from investments has been more than sufficient to pay the death claims.

The financial statements herewith submitted exhibit in a clear and simple form the company's condition.

Considerable progress has been made in the matter of the new head office building on the site purchased by the company, referred to in the report for 1888. Your board deemed it wise and fair to ask for competitive designs, a course which, while it did not exclude foreign architects, afforded the profession in Canada an opportunity to display its skill. Four substantial prizes were offered for the four best designs. Eighteen sets of plans were sent in, and from these the selection was made. The plans which obtained the first place were those of Messrs. Knox, Elliott & Jarvis, of Toronto, and while the estimated cost came within the limit fixed by your board, their design will give a handsome structure, conveniently and economically arranged, that will compare favorably with the best buildings in the city.

Your board availed itself of an opportunity to purchase a valuable and prominently situated property on Main street, Winnipeg, at a favorable price. The building, a substantial brick, has been largely remodelled internally, and in addition to affording a good office, suited to the large and growing business of the association in Manitoba and the North-West, will yield a handsome interest return on the investment. Your board deemed it wise, in view of the purchase of property in Toronto and the erection of the proposed head office building, to apply to the Dominion Parliament for an amendment to the Act of Incorporation, to increase the limit in the annual value of property held by the association and acquired by direct purchase in the Province of Ontario; also to vary or reduce the number of directors on the general board to not less than ten, to limit the number of shares of the capital stock which may be held by any one person, and to purchase ground rents. A bill affecting these purposes was introduced, and has passed the House of Commons, and will no doubt become law in due course.

It affords your directors great pleasure to refer to the continued faithfulness and efficiency of the agency and office staffs.

J. K. MACDONALD, W. P. HOWLAND,  
Managing Director. President.  
Toronto, March 18, 1890.

#### AUDITORS' REPORTS.

I hereby certify that I, with my late co-auditor, have audited the books of the association for the year ending 31st December, 1889, and have examined the vouchers connected therewith, and that the above financial statements agree with the books and are correct.

We also examined the securities represented in the assets, which are safely kept in the association's vault (excepting the securities lodged with Dominion Government, amounting to \$34,147.72, par value), and found them in good order.

W. R. HARRIS, Auditor.

Toronto, 18th March, 1890.

Inasmuch as only one of the auditors for 1889 had certified to the statements, it was deemed wise to have the books, etc., re-audited, which was done by Mr. W. E. Watson, whose certificate is as follows:—

I have carefully examined the books of the association for the year ending 31st of December, 1889, and beg to report as follows:—The ledgers, journals, and cash books of the association have been accurately and neatly kept. I have examined every account for the year in each ledger, and also the journals and cash books, and find that all items have been checked as to posting by your auditors. The balances for each ledger, in books kept for this purpose, I have also examined and find to be correct, and each item to have been checked by your auditors, and these balances correspond with the annual statement submitted to your shareholders.

WM. E. WATSON, Auditor.

Toronto, 9th April, 1890.

The whole matter was also submitted for expert opinion to Messrs. Clarkson & Cross, who after strict scrutiny made a compendious report, from which the following is quoted:—  
"After weighing the whole evidence we conclude that the certificate of Mr. W. R. Harris to the annual statements is, and ought to be accepted as, sufficient."

"CLARKSON & CROSS."

### FINANCIAL STATEMENT.

Receipts.		Disbursements.	
Net ledger assets carried forward from 1888 .....	\$2,364,615 82	Expenses (salaries and commissions, agents, doctors, solicitors, etc.) .....	\$ 119,030 67
Real estate accretion..\$	8,694 51	Re-insurance premiums .....	5,202 57
Less furniture (10 per cent. written off) ..	284 93	Annuities .....	4,119 30
	8,409 58	Commissions on loans .....	2,148 90
Premiums .....	\$561,293 34	Rents .....	2,842 89
Annuities .....	24,642 38	Taxes .....	1,500 00
	585,935 72	Insurance superintendence .....	626 49
Interest and rents....\$	142,030 88	To policy-holders—	
Less repairs and taxes	5,933 24	Death claims.....\$	126,774 52
	136,037 64	Endowment claims..	3,366 00
		Surrendered policies..	33,985 77
		Dividends .....	35,271 72
		Temporary reductions	34,152 92
			233,550 93
		Dividends to stockholders, and civic tax .....	12,138 28
		Balance to new account .....	2,713,838 73
	\$3,094,998 76		\$3,094,998 76

### BALANCE SHEET.

Assets.		Liabilities.	
Mortgages .....	\$1,712,763 22	Assurance and annuity funds....\$	2,519,920 00
Debentures .....	207,465 93	Losses by death, accrued .....	18,708 25
Real estate .....	443,465 12	Fees, doctors and directors.....	7,361 25
Loans on stocks and debentures..	82,512 82	Rent .....	350 00
Government stock and deposit ..	4,752 90	Held to cover cost of collecting premiums outstanding and deferred on Dec. 31st, 1889.....	10,914 25
Loans on company's policies....	159,016 99	Capital stock paid up .....	100,000 00
Fire premiums due from mortgagors .....	2,692 20	Dividend due January 1st, 1890..	7,000 00
Furniture .....	2,564 43	Surplus .....	230,248 66
Loans to agents and employees on security of salary or commissions .....	350 00		
Advances to travelling agents ..	1,271 51	Surplus above all liabilities .....	\$ 230,248 66
Agents' balances .....	866 75	Capital stock paid up as above .....	100,000 00
Sundry current accounts.....	335 24	Capital stock subscribed not called in .....	900,000 00
Cash in banks.....	95,082 22	Total surplus security for policy-holders..\$	1,230,248 66
Cash at head office .....	863 87		
	\$2,714,003 20		
Less liabilities (current accounts)	164 47		
	\$2,713,838 73		
Premiums in course of collection (reserve thereon included in liabilities), of this the sum of \$44,077.42 is covered by short date notes .....	84,009 91		
Quarterly and half-yearly premiums on existing policies due subsequent to Dec. 31st, 1889 (reserve thereon included in liabilities) .....	25,042 68		
Interest due and accrued .....	66,464 02		
Difference between cost and market value of debentures .....	5,057 07		
Total assets .....	\$2,894,502 41		
			\$2,894,502 41

J. K. MACDONALD, Managing Director.

On motion of the chairman, seconded by Wm. Elliot, Esq., the report was adopted, and after the customary motions of thanks, Messrs. W. R. Harris and Wm. E. Watson were appointed auditors for the current year, and the following gentlemen were elected directors:—Sir W. P. Howland, Wm. Elliot, Edward Hooper, W. H. Beatty, Hon. James Young, M. P. Ryan, S. Nordheimer, W. H. Gibbs, A.

McLean Howard, J. D. Edgar, Walter S. Lee, A. L. Gooderham, W. D. Matthews, George Mitchell (Halifax, N.S.), and J. K. Macdonald. The meeting then dissolved.

At a meeting of the newly-elected board, held after the termination of the annual meeting, Sir W. P. Howland was re-elected president, and Messrs. Wm. Elliot and E. Hooper vice-presidents.

**Leading Accountants and Assignees.**

**E. R. C. CLARKSON,**

E. R. C. Clarkson. H. O. Bennett.  
J. B. Cormack. J. C. Macklin, Jr.  
T. E. Rawson.

TORONTO. - - - - - ONTARIO.

**Trustee, Liquidator, Financial Agent.**

Agencies at Montreal, Que., & Winnipeg, Man.  
Correspondents at London, Liverpool, New York,  
Glasgow, Huddersfield, Bradford, Birmingham.  
Foreign References:—A. & S. Henry & Co., (Ltd.),  
Bradford. The City Bank, London.  
\* \* \* \* \* Established 1864. \* \* \* \* \*

**CLARKSON & CROSS**

**CHARTERED ACCOUNTANTS,**

No. 26 WELLINGTON ST. EAST, - - - TORONTO, ONT.

E. R. C. Clarkson, F. C. A. W. H. Cross, F. C. A.  
N. J. Phillips.

\* \* \* \* \* ESTABLISHED 1864. \* \* \* \* \*

**BLACKLEY & ANDERSON,**

TORONTO AND HAMILTON.

Accountants, Assignees, Receivers.

REGISTERED CABLE ADDRESS, - - - "JUNIOR."  
Telephone 1716.

Toronto Office, - STANLEY CHAMBERS, 37 Yonge St.  
Hamilton Office, - - - 24 James Street, South.

**W. R. HARRIS,**  
**AUDITOR,**

Receiver and Accountant, Insurance and  
Financial Agent.

27 Wellington Street E., (Room 4.) - TORONTO.  
\* \* \* \* \* LOANS NEGOTIATED. \* \* \* \* \*

**GRIFFITH, SAWLE & CO.,**

**ASSIGNEES IN TRUST,**

Accountants, Auditors and Financial Agents.

Business books written up, and Principal's accounts formed. Balance sheets certified. Partnerships arranged.  
London & Can. Loan Bldgs., Bay St., - TORONTO.

**HENRY BARBER & CO.,**

Successors to CLARK, BARBER & CO.

ACCOUNTANTS,

TRUSTEES AND RECEIVERS.

20 Front Street East, - - - Toronto.

CORRESPONDENTS IN

Montreal, Winnipeg, Vancouver, Canada, London,  
Manchester, Bradford, Leeds, Huddersfield, Eng.,  
and Glasgow, Scotland.

ESTABLISHED 1865

**W. F. FINDLAY,**

Chartered Accountant,  
Trustee, Receiver, Auditor & Adjuster.

WENTWORTH CHAMBERS, 25 JAMES STREET, SOUTH  
HAMILTON, - - - CANADA.

W. S. GIBBON.

S. LEVERATT.

**GIBBON, LEVERATT & CO.**

Assignees and Accountants,

TORONTO.

Address: - - - TELEPHONE,  
36 Front St. East, - - - No. 1883.

BANKERS:—Bank of Toronto; National & Provincial Bank, London, England

**F. S. SHARPE, F. C. A.**

Chartered Accountant & Auditor.

120 PRINCE WILLIAM STREET, - - ST. JOHN, N.B.

Complicated accounts adjusted. Partnership settlements effected, Financial Statements examined and reported upon, Balance Sheets and Profit and Loss statements prepared or certified. Books arranged and adapted to any business so as to record transactions and exhibit results clearly, comprehensively, and with the least labor.

**S. A. D. BERTRAND,**

Official Assignee

For the Province of Manitoba.

Under the recommendation of the Board of Trade of the City of Winnipeg. Insolvent and Trust Estates carefully managed, with promptness and economy. Special attention to confidential business enquiries. 35 Portage Av. East Winnipeg, Man.

**Leading Accountants and Assignees.**

W. A. CAMPBELL.

GEO. H. MAY.

**CAMPBELL & MAY,**

Assignees, - Accountants - and - Receivers,  
50 Front Street East, and 47 Wellington  
Street East, Toronto.

Te'ephone 1700. - - - Telephone 1700.

**J. GILBERT BEATY, F. C. A.**

CHARTERED ACCOUNTANT.

13 Wellington Street, E., - - - TORONTO.

**Agents' Directory.**

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

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

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

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

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

**Bankers and Brokers.**

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET

MONTREAL.

**Leading Educational Institutions.**

**BOARDING & DAY SCHOOL** For Young Ladies

50 & 52 Peter St., Toronto.

MISS VEALS, (Successor to Mrs. Nixon.)

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 provincial Government of Quebec granted \$2,000 to the Eastern Townships Agricultural Association for the purposes of the exhibition of 1889 at that place. But this sum was afterwards refused by Col. Rhodes, the Minister of Agriculture, on the ground that the exhibition was not purely an agricultural one, but was devoted to the cultivation of other arts as well. A bill of rights was filed against the Government, and on the association consenting to withdraw this, the department agreed to pay over the grant. So at last the Hon. J. G. Robertson, M.P.P. for Sherbrooke, has succeeded in effecting a settlement of the matter.

—As to the use of electricity in coal mining, it is true that the electric transmission of energy for mining operations has been making rapid progress during the past few years both at home and abroad, and now, says the London Engineer, we may safely assume electricity to be one of the recognized means of distributing energy below ground. It is not improbable that in some of the colliery centres, where a number of pits are worked within a comparatively small area, large power stations will be erected on similar lines to the central lighting stations. In America there are already some four or five different types of electric coal-getters working successfully.

**Leading Barristers.**

**KINGSMILL, SYMONS, SAUNDERS AND TORRANCE,**

Barristers, Solicitors, Notaries, &c.

UNION BANK BUILDINGS, 17 WELLINGTON ST. W., TORONTO, CANADA.

Nicol Kingsmill, Q.C.  
Harry Symons.

D. W. Saunders.  
W. P. Torrance.

**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' Life Ins. Co.**

HEAD OFFICES, - TORONTO.

Authorized Capital, - - \$2,000,000

ABSOLUTE SECURITY.  
PROMPT PAYMENT OF CLAIMS.

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.  
S. F. MCKINNON, - - - Wholesale Milliner.

D. PARKS FACKLER, NEW YORK,  
Consulting Actuary.

J. F. ELLIS, - - Managing Director.

—Some valuable remarks on plain printing are made by the well-known American printer, Theo. L. DeVinne. Admirable advice on display work is given in his *Office Manual*:—"Plan your displayed work so that each displayed line will have about it a relief of small text type or a white space. Do not huddle large type together. As there can be no good display without relief, you should so try to arrange display lines that the relief of small text types will not be all at the tail of the work, nor all the contrast of white space at the ends of lines. Distribute display lines equally over the entire work as far as a simple and orderly arrangement of the copy will allow."

—"I noticed on State street below Twelfth on an old frame row this sign: 'Columbus Laundry. Come in and get your shirt washed and ironed while you wait.'"—Chicago Tribune.

—Tannery foreman—"I think you'll do. Have you ever had any experience in tanning hides?"

Applicant—"Oh, yes. I taught school in New Jersey for a year."

**STOCKS IN MONTREAL**

MONTREAL, April 16, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1889.
Montreal .....	226	224	168	226	225	209
Montreal rd ..	224	221	221	223	221	153
Ontario .....	130	130	25	130	130	135
People's .....	100	95	83	100	97	102
Molson's .....	162	157	28	162	158	.....
Toronto .....	210	210	.....	.....	.....	.....
J. Cartier .....	100	85	.....	100	86	.....
Merchants' .....	143	141	93	143	142	142
Merchants' rd..	141	139	.....	141	140	.....
Commerce .....	126	123	371	126	126	121
Commerce rd..	124	123	100	123	123	.....
Union .....	96	90	.....	96	90	.....
Mon. Telegraph	95	84	558	95	94	91
Rich. & Ont .....	87	82	297	85	84	53
City Pass .....	202	195	1044	202	200	200
Gas .....	211	208	768	209	208	194
C. Pacific R. R.	74	72	1900	74	74	50
N. W. Land .....	85	80	.....	82	80	.....

## THE WORLD'S WHEAT ACREAGE.

To show that the aggregate acreage under wheat has diminished rather than increased in the few years past, the *Liverpool Corn Trade News* furnishes the following figures:—

	Returns 5 or 10 years ago.	Latest returns.
America, 1884	39,475,000	38,123,000
Russia, 1872	28,743,000	28,917,000
India, 1884-85	26,508,000	26,381,000
France, 1884	17,418,000	17,209,000
Italy, 1876-81	11,699,000	10,931,000
Hungary, 1886	6,827,000	6,841,000
Germany, 1886	5,654,000	5,677,000
United Kingdom, 1884	2,677,000	2,598,000
Australasia, 1884	3,663,000	*3,663,000
Canada, 1884	1,893,000	1,814,000
Belgium, 1886	858,000	810,000
Holland, 1885	209,000	209,000
Totals	145,624,000	143,163,000
Decrease		2,461,000

\*No complete official returns, probably a small increase.

## OUR SAMPLES IN FANCY CHINA, GLASSWARE, &c. ARE TO HAND.

Our Travellers are now starting with Complete Lines. We cover from Atlantic to Pacific coasts, and will be represented as below.

MR. JOSEPH PEASE, Quebec & Lower Provinces.  
 " W. H. THOMPSON, Northern & Midland Rys.  
 " Wm. PICKERING, Western Ontario.  
 " A. T. P. ANDREWS, W. G. & B. Ry. and Waterloo County.  
 " F. A. REES, Eastern Ontario.  
 " W. T. SALTER, Niagara Peninsula.  
 " C. W. LAKER, City.  
 " C. M. RUBIDGE, Manitoba & Brit. Columbia.

We can save you money and give you New Staples and Decorations. Please reserve orders till you inspect our Lines.

## RICHARD TEW & CO.,

IMPORTERS OF  
CROCKERY, GLASSWARE, CHINA,  
LAMP GOODS, &c.

10 Front St. East, Toronto.  
(Adjoining Board of Trade Building.)

## Commercial.

### MONTREAL MARKETS.

MONTREAL, April 16th, 1890.

**ASHES.**—The market is comparatively featureless, the demand being light and receipts very small. We still quote first quality pots at \$3.75, seconds \$3.25; nothing at all doing in pearls, and hard to put any value on them. Stock in store 350 pots, 125 pearls.

**BOOTS, SHOES, AND LEATHER.**—The moderate improvement in the demand for leather noted a fortnight ago is continued, and some fair sales of sole and cheap upper are reported. The proposed American duty on hides is likely to stimulate production here, and it is reported that the Shaw Bros. & Cassils' house is considering the advisability of building new tanneries. The English market is still favorable to the shipment of splits and buff, and some large lots are awaiting the opening of ocean navigation to go forward; some large shipments of sole are also probable from the West as well as from here. Prices are unchanged. We quote:—Spanish sole, BA., No. 1 19 to 22c.; do., No. 2, B. A., 16 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 23c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; splits, large, 16 to 22c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs), 35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 25c.; buffed cow, 11 to 13c.; pebbled cow, 10½ to 14c.; rough, 16 to 21c.; russet and bridle, 45 to 55c.

**CEMENTS, FIREBRICKS, &c.**—There is an increasing demand for cement which has run down stocks pretty well, and prices are stiff at \$2.75 to 3.00; new supplies will sell at \$2.50

to 2.70 ex wharf. Firebricks steady at \$25 to 30 from stock, and no great supply available.

**DRY GOODS.**—Sorting business is on the whole fairly satisfactory under the influence of fine spring-like weather in Ontario; in this province rains have been to some degree prevalent. Though 4th of April payments were very fairly met, general collections are still poor. Buyers for the wholesale houses have all left for Europe to make fall selections, and without exception have instructions to buy lightly; orders for domestic woollens are also being sparingly placed.

**DRUGS AND CHEMICALS.**—A steady jobbing distribution in drugs is going on; in heavy chemicals the movement has been rather checked by the firmness and change of duties in some lines. Sugar of lead is firmer, also sulphate of copper, for which a demand is again setting in from European wine districts; opium being put in American free list may affect prices here; a good demand setting in for insect powder, but local stocks are pretty full and prices unchanged. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.25 to 2.40; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 29 to 30c.; do. ground, 30 to 34c.; tartaric acid, crystal, 48 to 50c.; do. powder, 50 to 53c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.60 to 1.70; 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, \$6.00 to 6.50; epsom salts, \$1.75 to 1.90; saltpetre, \$8.25 to 8.75; American quinine, 48 to 52c.; German quinine, 48 to 52c.; Howard's quinine, 50 to 55c.; opium, \$4.75 to 5.00; morphia, \$1.95 to 2.10; gum arabic, sorts, 70 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75; iodoform, \$6.50 to 7.00. Prices for essential oils are:—Oil lemon, \$1.65 to 2.10; oil bergamot, \$3.00 to 3.50; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 12 to 25c. for ordinary. English camphor, 90c. to \$1; American do., 80c.; insect powder, 40 to 45c.

**FISH.**—The market is dull and very easy as regards values generally, dry cod being about the only line which shows any steadiness at \$4.50 to 4.75; for Labrador herring no reasonable offer would be rejected, and quotations in other lines nominal.

**FURS.**—Quietude marks the situation, the general reduction in prices lately noted having apparently checked offerings and comparatively few raw furs are coming in. It is just possible there may be further reductions of quotations in some lines. We quote for average prime skins:—Beaver, \$4 to 4.50; bear, \$12 to 14; cub ditto, \$4 to 5; fisher, \$4 to 5; red fox, \$1.20 to 1.30; cross ditto, \$2 to 4; lynx, \$2 to 4; marten, 80 to 90c.; mink, 60 to 80c.;

## Ontario and Quebec Railway Co.

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

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

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

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

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

By order of the Board,

CHARLES DRINKWATER,

Secretary.

Montreal, April 17th, 1890.

spring muskrat, 15 to 16c.; otter, \$8 to 10; coon, 50 to 75c.; shunk, 40 to 60c.

**GROCERIES.**—We can note but little new in this line. The auction sale of molasses on Thursday last was under instructions from a bank which held the stuff under advance, and some 600 to 700 puncheons were sold at from 31 to 33c. per gal. in round lots. Sugars are without further change, granulated being 6½c. per lb. at refinery; lowest yellows 5½c., with a scarcity of bright goods. A very fair distribution of teas is reported, principally in medium grade Japans, ranging from 14 to 18c. per lb. Coffees moving but slowly at former figures. Rice still nominally \$3.70, with some looking for an advance, owing to reported shortage of crop in China, Japan, and Burmah. The dried fruit trade is called a poor one this past season; Valencia raisins are steady at 7½c. for sound fruit, inferior stock to be had cheaper, layers sell readily 8½c.; currants, 5½ to 6c. in barrels, cases 6½ to 7c.; sultanas, 11c. stiff and very few here. Canned goods are not moving any more freely; sales of good brands of tomatoes reported from \$1.11½ upwards; salmon hard to quote; packers said to be making contracts for only limited lots of lobsters at \$6.80 net cash.

**HIDES.**—The receipts of green hides are small, and the demand from tanners is but a moderate one. Dealers are paying 4½c. for No. 1 green, and selling at usual one cent advance; Toronto No. 1, 5½ to 5¾c.; heavy steers, 9c.; dry hides, 9 to 10c.; calfskins stronger at 6 to 7c., but advance only likely to be temporary; sheepskins, \$1 to 1.25.

### In the Matter of F. A. Thayer, trading as THAYER & CO., Wholesale Jewellers, Toronto.

Notice is hereby given that the above named have made an assignment to me under the provisions of Chapter 124 of Revised Statutes of Ontario, of all their estate and effects in trust, for the benefit of all their creditors.

A meeting of the creditors of said estate is hereby convened, and will be held at the office of Messrs. Townsend and Stephens, 14 Melinda Street, on Monday, 28th April, A.D., 1890, at 3 o'clock p.m., to receive a statement of affairs, appoint inspectors, and for the ordering of the affairs of the estate generally.

All creditors of the said estate are hereby required to file their claims with me (as directed by the said Statute), on or before the day of such meeting.

And notice is hereby given that after 2nd June, 1890, the said trustee will proceed to distribute the assets of the said debtor, amongst the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets or any part thereof so distributed to any person or persons of whose debt or claim he shall not then have had notice.

Dated at Toronto, 17th April, 1890.

SHERMAN E. TOWNSEND,

Assignee, 14 Melinda St., Toronto.

Fullerton, Cook, Wallace & Macdonald,  
Solicitors.

## DON'T place your FRUIT TREES,

orders for ORNAMENTALS, GRAPE VINES, SMALL FRUITS, Etc., until you send post card for my New Illustrated Free Catalogue for 1890, containing important information and Living Prices. Vines and Plants by Mail a Speciality. Address,

A. G. HULL, CENTRAL NURSERY,  
ST. CATHARINES, - - ONTARIO.

## THE AUTOMATIC AIR GAS MACHINE,

For Lighting residences, Churches,  
Hotels and Public Buildings.



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

Orders for Gasoline Solicited.

Manufactured by

ROBB & KAY,  
145 Wellington St. West, Toronto.

**LUMBER.**—Business in this line has not as yet shown the improvement anticipated, and only a moderate jobbing trade is reported. There has been no revision of prices as yet. We quote:—Pine, first quality,  $\$35.00$  to  $\$38.00$ ; ditto, 2nd quality,  $\$22.00$  to  $\$25.00$ ; ditto, shipping culls,  $\$14.00$  to  $\$16.00$ ; ditto, 4th quality deals,  $\$10.00$  to  $\$12.00$ ; ditto, mill culls,  $\$8.00$  to  $\$10.00$ ; spruce,  $\$9.00$  to  $\$12.00$ ; hemlock,  $\$9.00$  to  $\$10.00$ ; ash,  $\$13.00$  to  $\$18.00$ ; bass,  $\$14.00$  to  $\$20.00$ ; oak, dimension,  $\$60.00$  to  $\$90.00$ ; oak, plank,  $\$20.00$  to  $\$60.00$ ; walnut,  $\$60.00$  to  $\$100.00$ ; cherry,  $\$60.00$  to  $\$80.00$ ; butternut,  $\$25.00$  to  $\$40.00$ ; birch,  $\$18.00$  to  $\$25.00$ ; maple, hard,  $\$18.00$  to  $\$25.00$ ; laths,  $\$1.45$  to  $\$1.60$ ; shingles,  $\$1.50$  to  $\$3.00$ ; ditto, cedar,  $\$2.00$  to  $\$3.00$ .

**METALS.**—Business is remarkably quiet and no transactions of any considerable amounts are reported; the tendency of nearly all lines is toward lower values, and buyers are holding off as long as possible and buying only to cover immediate needs. Pig iron is slightly lower in Scotland, but no contracts for importation are mentioned. Local prices are nominally unchanged, but bids are asked. We quote:—Coltess, none here; Calder, No.

1,  $\$26.00$ ; Calder, No. 3,  $\$25.00$ ; Langloan,  $\$26.00$ ; Summerlee,  $\$26$ ; Eglington and Dal-mellington,  $\$22$  to  $\$23$ ; Gartsherrie,  $\$25.00$ ; Carnbroe,  $\$23$ ; Shotts, none; Middlesboro, No. 1, none here; No. 3,  $\$22.00$ ; cast scrap railway chairs, &c.,  $\$23.00$ ; machinery scrap,  $\$18$  to  $\$19$ ; common ditto,  $\$14$ ; bar iron,  $\$2.40$  to  $\$2.50$  for Canadian, British  $\$2.75$ ; best refined,  $\$3.00$ . The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1,  $\$25.00$ ; Acadia bar,  $\$2.40$ ; Siemens' bar,  $\$2.60$ ; these figures for round lots. Canada Plates—Blaina,  $\$3.00$ . Tern roofing plate,  $20 \times 28$ ,  $\$7.75$  to  $\$8.00$ . Black sheet iron, No. 28,  $\$3.15$ . Tin plates—Bradley charcoal,  $\$6.50$  to  $\$7$ ; charcoal I.C.,  $\$4.50$  to  $\$5.00$ ; do. I.X.,  $\$5.50$  to  $\$6.00$ ; coke I.C.,  $\$4.25$ ; coke wasters,  $\$3.75$ ; galvanized sheets, No. 28, ordinary brands,  $60$ ; Morewood,  $70$ ; tinned sheets, coke, No. 24,  $60$ ; No. 26,  $60$ ; the usual extra for largesizes. Hoops and bands, per 100 lbs.  $\$3.00$ ; Staffordshire boiler plate,  $\$3.25$  to  $\$3.50$ ; common sheet iron,  $\$3.25$  to  $\$3.50$ ; steel boiler plate,  $\$3.75$ ; heads,  $\$4.50$ ; Russian sheet iron,  $10 \frac{1}{2}$ ; lead per 100 lbs., pig,  $\$3.85$  to  $\$4.00$ ; sheet,  $\$4.50$ ; shot,  $\$6$  to  $\$6.50$ ; best cast steel,  $11$  to  $12$ ; spring,  $\$2.50$ ; tire,  $\$2.50$  to  $\$2.75$ ; sleigh shoe,  $\$2.50$  to  $\$3.00$ ; round machinery steel,  $\$3.25$ ;



**TENDERS.**

Sealed Tenders addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to Noon of Monday, 21st April, 1890, for the delivery of Indian Supplies, during the fiscal year ending 30th June, 1891, consisting of Flour, Beef, Bacon, Groceries, Ammunition, Twine, Agricultural Implements, Tools, &c., duty paid, at various points in Manitoba and the North West Territories.

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

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

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

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

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

L. VANKOUGHNET,

Deputy of the Superintendent General of Indian Affairs.

Department of Indian Affairs, Ottawa, March, 1890.

**EXECUTORS' SALE.**

RARE OPPORTUNITY

To Secure Cheap Carpets.

ENTIRE STOCK OF

**WM. BEATTY & SON,**

CONSISTING OF

**CARPETS,**  
Oilcloths, Linoleums and  
**HOUSE FURNISHINGS.**

Liberal Discounts off all Purchases  
FOR CASH.

3 KING STREET E., TORONTO.

**Canadian Pacific Rail'y Co.**

**NOTICE TO SHAREHOLDERS.**

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

**Wednesday, 14th Day of May next,**

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

The meeting will be made special for the following purposes:

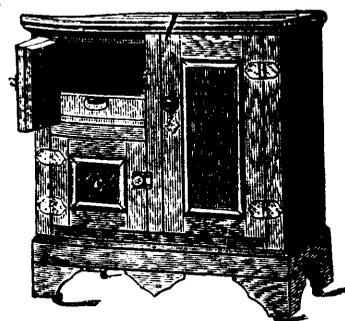
1. To provide for the issue to a limited amount, of bonds in aid of the acquisition of Steam Vessels, under the Dominion Act 52 Victoria, Chapter 73 and for securing such issue according to the provisions of that Act.
2. To authorize and ratify an agreement with the Shuswap and Okanagan Railway Company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

The Transfer Books of the Company will close in Montreal and New York on Tuesday, May 6th, and in London on Tuesday, April 23rd, and will be reopened on Thursday, May 16th next.

By order of the Board,

CHARLES DRINKWATER,  
Secretary.

Montreal, 12th April, 1890.



**REFRIGERATORS,** Hardwood, Lined Galvanized Iron, Patent Locks, Economical, Reliable, Cheap.  
**MILK DELIVERY, CREAMERY, CAN TRIMMINGS AND CANS MADE UP.**  
**OIL, GAS, VAPOR STOVES.**

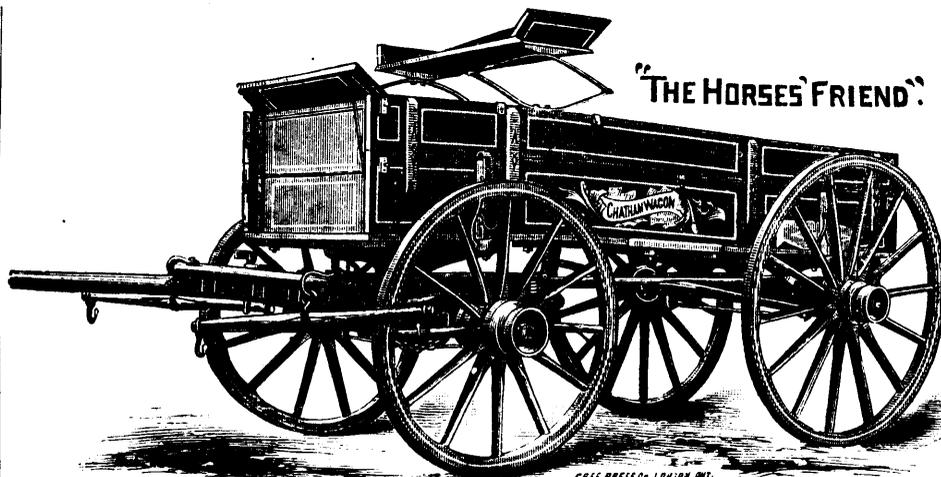
Galvanized Iron Eave Trough, 8 ft. lengths.  
Ice Cream Freezers. Heavy Dairy Pails  
We make and supply everything used by Stove and Tinware Dealers.

WRITE OUR NEAREST HOUSE.

**THE McCLARY MANUFACTURING CO'Y,**  
LONDON, TORONTO, MONTREAL, WINNIPEG.

**THE CHATHAM MANUFACTURING COMPANY, Limited,**

Manufacturers  
of  
**HARDWOOD  
LUMBER,  
SHIP PLANK**  
and



**THE CHATHAM WAGON,**

Of which Wagon the above is a faithful cut, and which the Government of the Dominion of Canada has adopted as the STANDARD WAGON. We simply ask intending purchasers, in their own interests, to send to us for particulars of the Chatham Wagon, or if there is one convenient, closely examine it before purchasing any other.

We also make Railway Platform Baggage Trucks, Farm & other Dump Carts, Lorries, the Celebrated Main Bob Sleigh the Patent Champion Hay Rack, etc. Correspondence solicited.

ingot tin, 22½ to 24c.; bar tin, 26c.; ingot copper, 14 to 15c.; sheet zinc, \$6.50; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 bls.; annealed do., \$2.75. Coil chain, ½ inch, 5¾c.; ¾ in., 4¾c.; 7-16 in., 4¼c.; 1 in., 4¼c.; 1 1/8 in. and upwards, 3¾c.

**OILS, PAINTS, AND GLASS.**—The improvement in trade in these lines continues and goods are moving pretty freely countrywards. Linseed oil is perhaps a little easier at 66 to 67c. per gal. for raw, boiled 69 to 70c. In turpentine complaint is made of some heavy cutting by western dealers, some quotations by them being reported at under 60c., but it is not possible to see how they can do it; here the quotation is 64 to 65c. Steam refined seal is steady still at 53 to 55c.; Newfoundland cod, 38 to 40c.; castor oil, 10½ to 11c. In leads, colors, and glass there is nothing new since a week ago. We quote:—Leads (chemically pure and first-class brands only), \$6.25 to 6.50; No. 1, \$5.50, No. 2, \$4.75, No. 3, \$4.50; dry white lead, 5½ to 6c.; red do., 4¾c.; London washed whiting, 55c.; Paris white, \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2 to 2.50. Window glass, \$1.60 per 50 feet for first break, \$1.70 for second break.

**TORONTO MARKETS.**

TORONTO, April 17, 1890.

**FLOUR AND MEAL.**—The flour market still continues to improve in activity; stocks are small and prices advancing. For straight roller we quote \$4 to 4.10 per barrel. Extra \$3.75, an advance of about 25c. Oatmeal rather firmer but inactive. Bran brings \$13 in cars, \$14 in small lots.

**FURS.**—As to sealskins in Old Country markets, Messrs. Dunnet, MacPherson & Co., through their agents in London, Eng., of date March 31st, report as follows: "Sealskins continue in good request and do not seem to have suffered from the unfavorable winter. There is a good demand for England and

France, as well as for Germany and Russia; and this, combined with the anticipated small quantity of Alaska skins to be offered in the autumn, resulted in a further advance of prices in to-day's sales. Copper Island skins 52,765, last year 47,416, advanced an average of 15%. Cape Horn skins 2,219, last year 1,933, were secured for Russia at about 15% advance. Cape of Good Hope skins, 1,032 last year 313, were also purchased for Russian account at about 20% advance.

**GRAIN.**—Since our last report all grades of wheat have advanced with a bound from 7 to 9c. per bushel. Old Country markets are higher, and so is Chicago. Prices here are now quoted as follows:—Winter wheat, No. 1, 97 to 98c. per bush.; No. 2, 95 to 96c.; No. 3, 92 to 93c.; spring wheat, No. 1, 94 to 95c.;

**HENDERSON & POTTS,**  
**NOVA SCOTIA PAINT WORKS,**

**Halifax,**

**N. S.**

SOLE MANUFACTURERS IN CANADA OF



BRANTFORD AND PELEE ISLAND.

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

**J. S. HAMILTON & CO.,**

BRANTFORD, - ONT.,

-:- Sole Agents for Canada. :-:-

**LONDON BRUSH FACTORY,**  
61 AND 65 DUNDAS STREET.

**THOMAS BRYAN, MANUFACTURER.**

Illustrated Price List sent on Application.

LONDON, - - - - - CANADA.

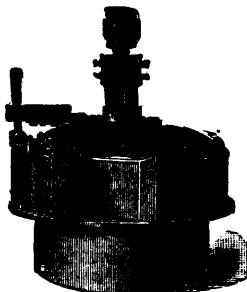
**WILLIAM KENNEDY & SONS,**

OWEN SOUND, ONT.

MFRS OF THE

**"New American"**  
**TURBINE**

Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

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

**SCOTCH DRAIN PIPES,**  
Vent Linings & Fire Bricks.

**PORTLAND CEMENTS**  
Lowest Quotations to Contractors and the Trade.

**Howe's Patent Fireproofing Cement,**  
For Walls and Concrete Work.

**KEENE'S AND PARIAN CEMENTS.**

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

**MCRAE & CO.,**  
98 Esplanade St. E., Toronto.



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

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

Stock Supplied by

**BRANDRAM, Bros. & Co**  
London, - - Eng.

Prices quoted on application to

**HENDERSON & POTTS,**  
Halifax, - - N.S.

MANUFACTURERS & IMPORTERS OF

**Hats, Furs, Straw Goods,**

**GLOVES, MITTS & SLEIGH ROBES.**

Highest Cash Price for  
Raw Furs.

\*

**DUNNET, MACPHERSON & CO.,**

All the Latest

Spring Styles for Young Men  
now in Stock.

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

**34 FRONT ST. WEST, TORONTO.**

Leading Wholesale Trade of Hamilton.

# Knox, Morgan & Co.

Staple Dry Goods and Smallwares,

HAMILTON, - - ONT.

STOCK WELL ASSORTED,  
STYLES & COLORINGS CHOICE,  
POPULAR PRICES & TERMS.

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

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

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

KNOX, MORGAN & CO.

ADAM HOPE & CO.,

ESTABLISHED 1837.

HAMILTON, CANADA,

IMPORTERS OF

SCOTCH, ENGLISH & AMERICAN

## PIC IRON

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

SOLE AGENTS IN CANADA FOR  
THE SHOTT'S IRON COMPANY  
GLASGOW.

KNIVES, FORKS AND SPOONS

STAMPED

1847 ROGERS BROS.

ARE

GENUINE AND GUARANTEED

BY

Meriden Britannia Co.

THE

LARGEST SILVER PLATE  
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural  
Implement Makers:

DUNCAN BELL, Agent, - MONTREAL.

J. E. McCLUNG, Agent, - TORONTO.

No. 2, 92 to 93c.; No. 3, 90 to 91c.; Manitoba hard is now worth \$1.10 to 1.12 for No. 1, and \$1.08 to 1.10 for No. 2. At these advanced rates wheat is firm. Barley has advanced from 2 to 3c., and is now for No. 1, 54 to 55c.; No. 2, 48 to 50c.; No. 3 extra, 44 to 45c.; No. 3, 40 to 41c. In barley there are no round lots offering, in fact this grain appears pretty well cleared out; buyers in the United States find themselves at the end of the season with a short supply. The stock being thus light, with an active demand, points to a further advance in price. Peas are firmer and higher now at 56 to 57c. per bushel. Oats are in demand at

1 to 2c. advance, say 34 to 35c. Corn and rye unchanged. The local demand for wheat for milling purposes is still maintained and likely to continue. The English market is sixpence per quarter higher on wheat and strong at the increased figure.

GROCERIES.—A fair volume of business is being done, with anticipation of activity when navigation is fairly opened. The sugar market is weak and likely to continue so. Mons. Licht, the recognized authority on the beet root crop of the world, has further advanced his estimated product for the year another 50,000 tons, making a surplus of 836,000 tons over last year. All desirable teas are moving fairly well; coffees continue firm at present prices. Rice maintains present prices, and when the season opens a further advance is expected. Dried fruits are firm; in Sultana raisins a further advance is looked for, there is nothing to be had at present under 11½ to 14½c. per lb. for choice, the supply is short. In Valencia raisins the market is strong, stocks are light. There are few Eleme raisins offering at present, firm at 7½ to 7¾c. per lb.

HAY AND STRAW.—The weather having improved permits the bringing of hay and straw to market, and although the prices are higher than for some time they are easier than a few days ago. We quote loose timothy hay, first quality, \$15 per ton; second, \$13; clover hay, first quality, selling at \$9 per ton, second \$8; straw, best quality, \$8 per ton, second \$6. A full supply of hay is now coming in, and prices weakening.

HIDES AND SKINS.—The supply in hides is falling off somewhat, and the demand being fairly good prices are steady. Cured hides are selling at 5c. per lb. Calfskins come in freely, but there is little enquiry for them so far. In sheepskins the supply is very limited, all offering are taken at from \$1.25 to 1.50 for best. Tallow is very quiet, dealers paying 5c., asking from 5½ to 5¾c. per pound for rendered.

PROVISIONS.—The demand for butter is now entirely in the direction of fresh rolls, which are selling from 14 to 17c. per lb., the latter price being only reached occasionally for fancy. There have been sales of common butter at as low as 5c. per lb. Cheese is steady at 10½c. for old, and for new cheese 10¾c. In hog products, business has been fairly active. Mess

Leading Wholesale Trade of Hamilton.

## THE B. GREENING WIRE CO.,

(LIMITED.)

Wire Manufacturers & Metal Perforators

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

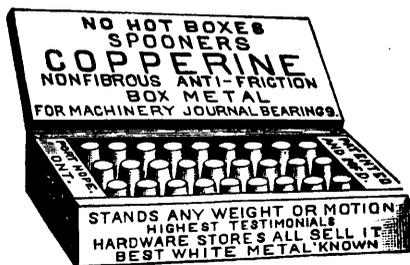
BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,

HAMILTON, - ONT.



WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

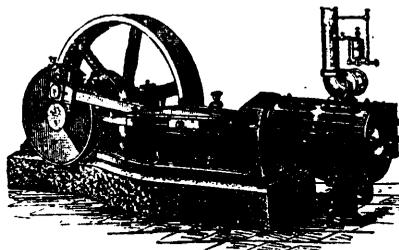
MANUF'RS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.



Automatic Cut-off, Compound, & Compound  
Condensing **ENGINES.**

Also **ARMINGTON & SIMS** High and  
Slow Speed Engines for Electric Lighting  
and Factory use.

Steel Boilers, Exhaust Steam Injectors.  
CORRESPONDENCE SOLICITED.

**OSBORNE KILLEY M'FG CO.,**  
HAMILTON, ONT.

THOS. WORSWICK, General Manager.

## "OUR NATIONAL FOODS."

TO THE WHOLESALE GROCERS & DRUGGISTS OF  
THE DOMINION OF CANADA.

We take pleasure in announcing that our New Mills are now completed, and we are prepared to fill orders for goods. The capacity of our New Mills is from 250 to 300 barrels per day.

Our specialties, such as Desiccated Wheat, Desiccated Rolled Oats, Rolled Wheat Flakes, Breakfast Hominy, &c., are improved and put up in handsomely lithographed cartons. Our Gluten Flour for Diabetes, Baravens Milk Food for Infants, Prepared Barley, Groats, Pea Flour, &c., are the very choicest, and guaranteed fresh, clean and attractive, healthy, palatable and nutritious.

We are also manufacturing Granulated, Standard and Rolled Oatmeals, Wheatlets, Split Peas, &c., Bakers' specialties, such as Graham Flour, Rye Flour, White Corn Flour, Whole Wheat Flour, &c., which are very choice.

The Ireland National Food Co., (Ltd.)

Office and Mills:

109 Cottingham St., - 134 to 143 Marlborough Ave.  
Toronto, Dec. 1st, 1889. (TELEPHONE No. 362.)

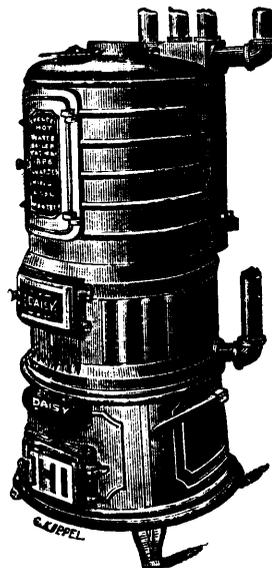
## WARDEN KING & SON.

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

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

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

637 CRAIG ST.  
MONTREAL.



pork now quoted at \$16 per barrel; short cut pork, \$16; long clear bacon is quoted at 8½c. per lb.; breakfast bacon, 11½ to 12c.; hams, 11½ to 12c.; pure Canadian lard, 9½ to 10c., according to package; eggs are easier, now selling at 10 to 10½c. per dozen.

**SEEDS**—There is a good jobbing business being done, with prices unchanged. The uncertain future of the barley market has induced the Government to import 10,000 bushels of Carter's prize prolific two-rowed barley for seed purposes. The seed is put up in bags containing two Imperial bushels or 112 lbs., the price of which, bag included, is \$4.00; a figure that does not cover the whole expense of the import. The intention was to give one bag to each farmer applying for the same, but owing to late arrival it has been decided to give applicants as many bags as they desire. It is claimed this barley has never been tested in sufficient quantities to make it a commercial success; the experimenters believe if they can secure the simultaneous action of the Ontario farmers, barley can be produced of a quality efficient for the requirements of English buyers, and in quantity tantamount to the securing of an additional market. The Messrs. Steele Bros. Co., limited, of this city, will have a supply for distribution by the end of present week.

**WOOL**—There is nothing doing in fleeces wool, there being no stock in the market. In pulled wool there is a moderate business passing at steady prices. In foreign wool the market is dull and inactive, but with appearances of a decided improvement and higher prices during the current month. A sharp advance is expected in Buenos Ayres wool, the supply of this description being very short.

**BRITISH MARKETS.**

The London Tea Letter of Messrs. I. Lewenz & Hauser Bros., dated 3rd instant, says: With the Easter holidays just before us, very little business has been transacted this week outside the auction room. Public sales were again light and went off at steady rates for Indian, Ceylon, and Java teas, but irregularly for China teas, Congous being lower at Tuesday but firmer again at yesterday's sale. Public sales will not be resumed until 10th instant. The imports during last month amounted to 12 million pounds, of which 2 millions were China (including 1½ millions Congou and Souchong), 6½ millions Indian, 3 millions Ceylon, and ½ million Java tea. The deliveries for March, 1890, are as follows: 16,084,000 lbs. including 5,232,000 Congou and Souchong, 7,142,000 Indian and 2,081,000 Ceylon, which are less in all kinds than 1889, and with the exception of Ceylon are less than 1888.

Storage and Commission.

**STORAGE, IN BOND OR FREE.**

ADVANCES MADE.

**MITCHELL, MILLER & CO.**

Warehousemen,  
45 & 91 Front Street East, TORONTO.

**STORAGE.**

**WILLIAMSON & LAMBE,**

54 & 56 Wellington St. E.,  
TORONTO.

COMMISSION MERCHANTS.

TEAS. . COFFEES. . SUGARS.

**Confederation Life**

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

**POLICIES ARE INCONTESTABLE,**

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

**THE NEW ANNUITY ENDOWMENT POLICY**

AFFORDS ABSOLUTE PROTECTION AGAINST

**EARLY DEATH.**

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

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

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

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

W. C. MACDONALD,  
Actuary.

J. K. MACDONALD,  
Managing Director

**Cheaper than Society Insurance.**

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

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

**FOR EACH \$1,000 OF INSURANCE.**

1		2				3				4						
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.				BALANCE, Divided into ten parts, showing Annual Total Cost.				Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:						
Age	\$ c.	Age	\$	c.	Age	\$	c.	Age	\$	c.	Age	\$	c.	Age	\$	c.
16	11 09	35	17 86	16	35 31	35	78 86	16	7 57	35	9 47	16	3 57	35	5 47	
20	11 09	36	18 00	20	35 31	36	83 30	20	7 57	36	9 65	20	3 57	36	5 65	
21	11 87	37	18 08	21	37 40	37	87 80	21	7 63	37	9 90	21	3 63	37	5 90	
22	11 66	38	19 41	22	39 80	38	92 30	22	7 70	38	10 18	22	3 70	38	6 18	
23	11 97	39	20 19	23	41 60	39	93 85	23	7 80	39	10 50	23	3 80	39	6 50	
24	12 29	40	21 02	24	43 70	40	101 36	24	7 90	40	10 88	24	3 90	40	6 88	
25	12 64	41	21 91	25	45 85	41	105 99	25	8 06	41	11 39	25	4 05	41	7 32	
26	13 00	42	22 86	26	48 00	42	110 45	26	8 15	42	11 92	26	4 15	42	7 82	
27	13 38	43	23 86	27	51 35	43	115 05	27	8 25	43	12 40	27	4 25	43	8 40	
28	13 79	44	24 97	28	54 15	44	119 70	28	8 38	44	13 00	28	4 38	44	9 00	
29	14 21	45	26 14	29	57 00	45	124 30	29	8 50	45	13 79	29	4 50	45	9 72	
30	14 67	46	27 37	30	59 85	46	129 00	30	8 70	46	14 50	30	4 70	46	10 50	
31	15 14	47	28 71	31	63 12	47	133 75	31	8 80	47	15 30	31	4 80	47	11 30	
32	15 65	48	30 10	32	67 40	48	138 55	32	8 90	48	16 25	32	4 90	48	12 25	
33	16 19	49	31 59	33	71 90	49	143 35	33	9 07	49	17 25	33	5 07	49	13 25	
34	16 75	50	33 17	34	75 00	50	148 20	34	9 25	50	18 35	34	5 25	50	14 35	

**EXPLANATION OF TABLE.**

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

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

No. 3 shows the Balance, or Entire Annual Cost, the past ten years, expenses and all.

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

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

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

Heavy STRAIGHT LINE ENGINE.

**SAWMILL ENGINES, Gang Mills, BOILERS IN ALL STYLES.**

**BAND SAW MILLS,**

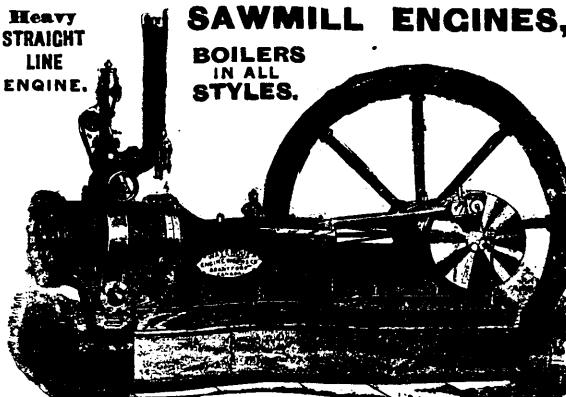
**HEAVY CIRCULAR MILLS**  
With Steel Carriages

**SHINGLE, LATH and VENER Machines.**

**LINK BELTING** for Elevators, Conveyers, Carriers

**WATEROUS Engine Works Co.,**

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

**MILLERS' & MANUFACTURERS' INS. CO.**

**ONTARIO MUTUAL LIFE ASS'CE CO.**

**FIRE INSURANCE EXCHANGE.**

**THE TRAVELERS' INSURANCE CO.**

**HAND-IN-HAND INSURANCE CO.**

**BRITISH & FOREIGN MARINE INS. CO.**

**QUEEN CITY FIRE INS. CO.**

**SCOTT & WALMSLEY,**  
**UNDERWRITERS.**

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

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

**Insurance.**

**Fire Insurance !**

**EASTERN ASSURANCE COMPANY**  
**OF CANADA.**

*Head Office, - Halifax, N. S.*

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

*Branch Offices at* :- :- :-

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

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

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

**The Oldest Canadian Fire Insurance Comp'y.**

**QUEBEC**  
**FIRE ASSURANCE CO'Y**  
ESTABLISHED 1818.

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

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

**HEAD OFFICE. - - TORONTO.**

Issues all kinds of  
**ACCIDENT POLICIES,** :-

INCLUDING LOSS

INDEMNITY - of -

- for - LIMBS, EYES,  
etc.

:- AGENTS WANTED.

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

**THE CANADA ACCIDENT ASSURANCE CO.**

**Insurance.**

**THE MUTUAL**  
**LIFE**  
**Insurance - Company,**  
**OF NEW YORK.**

RICHARD A. McCURDY, - - - - President.

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

**The Largest and best Life Insurance Company in the world.**

The New Business of the Mutual Life Insurance Company in 1893 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 66
A gain in income of.....	3,096,010 06
A gain in new premiums of.....	3,333,406 00
A gain in surplus of.....	1,045,022 11
A gain in new business of.....	33,755,792 85
A gain of risks in force.....	54,490,251 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 masses of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1898 the Company wrote over \$103,000,000 of new insurance.

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

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

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

HEAD OFFICE, - - - - WATERLOO, ONT.

Total Assets Jan., 1st, 1890, \$264,549.00.

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

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

**THE**

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

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

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

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

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

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

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

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

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

**THOS. HILLIARD, Managing Director.**

**COMMERCIAL UNION**  
**ASSURANCE CO., (LTD.)**

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

Total Invested Funds ..... \$12,500,000

CANADIAN BRANCH:

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

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

**THE TEMPERANCE & GENERAL**  
**Life Assurance Company.**

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED.

**H. SUTHERLAND,**  
Manager.

**The Canadian Gazette,**  
LONDON, ENGLAND.

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

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

EVERY THURSDAY. Price 3d, including postage to Canada, fourpence, or 4.38 per annum (18/- stg.).  
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**THE PRACTICAL**  
**BOOK-KEEPER.**

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

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

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

TORONTO PRICES CURRENT.—April 17, 1890.

Leading Manufacturers.

1838 ESTABLISHED 1838

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

THE CANADIAN OFFICE AND SCHOOL FURNITURE CO. (L'td.)

SUCCESSORS TO

W. STAHLSCHEMIDT & CO.

-AND-

GEO. F. BOSTWICK,

MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 51.

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Book Papers, Weekly News, and Colored Specialties.

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THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA

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Main table of market prices with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries—Con., Hardware—Con., and various commodities like flour, sugar, and oil.

Advertisement for Coffees and Fruit, listing items like Java coffee, Rio coffee, and Raisins with prices.

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

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

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...\$ 48,210	\$546,461	\$1,064,350	1884...\$ 278,379	\$ 1,274,397	\$ 6,844,404
1876... 102,822	715,944	2,214,093	1889. 568,118	2,250,000	13,181,358
1880... 141,402	911,132	3,881,479			

The SUN issues an absolutely unconditional policy. It pays claims promptly, without waiting sixty or ninety days.  
**F. MACAULAY,**  
Managing Director.

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, .. .. . \$10,000,000  
Reserve Funds, .. .. . 10,624,455  
Life Funds, .. .. . 16,288,045  
Annual Income, upwards of .. .. . 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$300,000.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

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

JOHN KAY, } Agents for Toronto & County of York.  
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Every description of Insurance Policies, Applications and Office Requisites furnished in first-class style. We have for years satisfactorily supplied the leading Canadian underwriters. Send for estimates.

64 & 66 CHURCH STREET, TORONTO.

# BRITISH AMERICAN BUSINESS COLLEGE

Arcade, Toronto.

A School thoroughly equipped for Business Training.

Bookkeeping, Business Penmanship, Arithmetic Correspondence, Commercial Law, Shorthand and Type-Writing. Thoroughly Taught.

For circulars and information, address C. O'DEA, Secretary.

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

W.M. ROWLAND, General Agent. W. & E. A. BADENACH, City Agents. Telephone: Nos. 228 and 19, and 3516 (House.)

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

CAPITAL, £2,000,000 Stg.

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

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

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

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

# WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS, AND

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. .. . \$1,183,666 52  
INCORPORATED 1888.

HEAD OFFICE, . . . . . TORONTO, ONT.

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DEPUTY GOVERNOR, JOHN LEYS, Esq.  
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**Insurance.**  
**North British and Mercantile**

**FIRE & LIFE**  
**INSURANCE COMP'Y,**  
ESTABLISHED 1808.

Head Office for Canada, - Montreal.

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26 Wellington St. E., TORONTO.

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3034, " Mr. Evans.  
3576, " 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	9,700 00
"	50	7,966 90	13,150 00
20-Year Endowment.	30	10,126 90	24,490 00
"	40	10,666 80	29,290 00
"	50	12,153 70	35,530 00
15-Year Endowment.	30	14,922 00	36,250 00
"	40	15,524 60	39,000 00
"	50	17,183 00	39,000 00

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

DAVID BURKE,

General Manager for Canada.

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

THE  
**EQUITABLE LIFE**  
ASSURANCE SOCIETY  
OF THE UNITED STATES.

January 1, 1890.

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

H. B. HYDE, President.

WM. HARTY,

General Manager for the Province of Ontario.

**Insurance.**  
**Standard Life Assurance Co.**

ESTABLISHED 1825.

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

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

Unconditional & Non-forfeitable Policies issued

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

CHARLES HUNTER,  
Superintendent of Agencies.

**Liverpool & London & Globe Insurance Co.**  
Invested Funds ..... \$38,814,254  
Investments in Canada..... 900,000  
Head Office, Canada Branch, Montreal.

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



**INSURANCE COMPANY.**

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MANAGER. AGENT, TORONTO.

**IMPERIAL FIRE INSURANCE CO.**  
OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.

Company's Building, 107 St. James St., MONTREAL.

Subscribed Capital..... \$1,200,000 Stg.  
Total Invested Funds, over ... 1,600,000 "

Toronto Agency—ALF. W. SMITH,  
No. 2 Court Street.

**CITIZENS'**  
**Insurance Company**  
OF CANADA.

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

TO OUR AGENTS.

It affords me much pleasure to inform you that the Directors have conferred the position of General Manager of the Company upon Mr. E. P. HEATON, for some time past Agency Superintendent of the United States Branch of the London and Lancashire Fire Insurance Company, at New York, and previously for some years intimately connected with the insurance business in Canada. Mr. Heaton brings to the Company years of valuable experience, and from his past record and present standing, will, I am sure, be found an efficient and capable officer. Under his management the "Citizens'" should soon occupy a leading place amongst the Canadian Insurance Companies, and to this end I have only to bespeak for him, and for the Company a continuance of your support and best efforts.

Yours, very truly,  
J. J. C. ABBOTT, President.

**The "Gore" Fire Ins. Co.**

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.  
VICE-PRESIDENT, A. WARNOCK, Esq.

MANAGER, . . . . . R. S. STRONG.

HEAD OFFICE, . . . . . GALT, ONT.

**Insurance.**  
**North American Life Assurance Co**

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

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L. W. Smith, Esq., D.C.L., Pres. Building & Loan Ass. J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Paterson).

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., Manufacturer.

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Edward Gallely, Esq.

Hon. O. Mowat, M.P.P., Premier of Ontario.  
B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director Land Security Co.

James Thorburn, Esq., M.D., Medical Director.  
James Scott, Esq., Merchant, Director Dominion Bk  
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**BRITISH EMPIRE**

**MUTUAL**  
**Life Assurance Comp'y**

OF LONDON ENGLAND,  
ESTABLISHED 1847.

**CANADA BRANCH, - MONTREAL.**

Canadian Investments nearly \$700,000.

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1878	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,304,000
1888	6,886,000

General Manager, . . . . . F. STANCLIFFE.  
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