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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 46.

TORONTO, ONT., FRIDAY, MAY 17, 1889.

\$2 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

THE ASSORTING HOUSE
OF THE DOMINION.

JOHN MACDONALD & CO.,

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

DEPARTMENTS:

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

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

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

Inspection Invited. Orders Solicited.

PROMPT DISPATCH GIVEN.

A. B. LEE. JOHN LEYS.

RICE LEWIS & SON,
TORONTO.

Hardware, Iron & Steel.

"GEM" ICE CREAM FREEZER.

(Double Action.)

Is especially arranged to Use the Smallest Possible Quantity of Ice in Freezing. It is emphatically recommended as the Best Freezer in the World.

WE CALL ATTENTION

That the tub is made strong and of best quality white cedar, bound with galvanized iron hoops. The gearing is completely covered, so that nothing can get between the cogs. The Can and Stirrer both revolve, but in opposite directions. The Can can be evolved to harden Cream after stirrer has been removed—very necessary in freezing fruit ices and frozen fruits. The cross bar is arranged to give the greatest facility for packing ice. The Scraper is self-adjusting. Receipt Books, giving explicit directions for making over fifty different ice creams, water ices, frozen fruits and puddings, etc., are packed in every Freezer. The workmanship and material are of the very best. Wrapped in heavy paper to protect from dirt and rust.

2 qt., 3 qt., 4 qt., 6 qt., 8 qt., 10 qt., 14 qt.
Buy the CROWN or STAR Ice Chipper, the only thing made to Chip Ice Fine for use in Ice Cream Freezers.

FLAGS. Red, White and Blue ENSIGNS.

Blocks, Tackles, Anchors, Chains, Life Preservers.

RICE, LEWIS & SON.

Leading Wholesale Trade of Toronto.

McMASTER, DARLING & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

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

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

PERKINS, INCE & CO.,

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

NEW SEASONS' YOUNG HYSONS.

NEW SEASONS'

NAGASAKI GUNPOWDERS.

CREAM CORN,

Specially packed for PERKINS, INCE & CO.

SMITH & KEIGHLEY,

DIRECT IMPORTERS OF

Teas, Fancy Groceries, Mediterranean & West India Products.

IN STORE:

New Season' Teas.

Japan, Congous and Hysons.

New Currants in barrels, half barrels and Cases.

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

9 FRONT STREET, EAST,
TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO'Y,

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,
TORONTO.

BOATING SHIRTS!

IN MEN'S . . .

AND YOUTH'S

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

SAMSON, KENNEDY & Co.

44 SCOTT & 19 COLBORNE STS.,

TORONTO.

25 Old Change, London, . . . England.

The Chartered Banks.

BANK OF MONTREAL.

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

Saturday, 1st Day of June next.

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

THE ANNUAL GENERAL MEETING

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

By order of the Board.

W. J. BUCHANAN,
General Manager.

Montreal, 24th April, 1889.

THE

Canadian Bank of Commerce.**DIVIDEND NO. 44.**

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

Saturday, the 1st Day of June Next.

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

THE ANNUAL GENERAL MEETING

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

Tuesday, 18th Day of June next.

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

By order of the Board.

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

Toronto, April 23rd, 1889.

DOMINION BANK.

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

Wednesday, 1st day of May Next.

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

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

By order of the Board.

R. H. BETHUNE,
Cashier.

Toronto, 27th March, 1889

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, - - - General Manager.

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

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

THE QUEBEC BANK.

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

Saturday, the 1st Day of June Next.

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

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

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

By order of the Board,

JAMES STEVENSON,

Cashier.

Quebec, 26th April, 1889.

THE ONTARIO BANK.**DIVIDEND No. 63.**

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

Saturday, the 1st Day of June Next.

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

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

By order of the Board,

C. HOLLAND,

General Manager.

Toronto, 23rd April, 1889.

IMPERIAL BANK OF CANADA.**DIVIDEND No. 28.**

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

Saturday, the 1st Day of June Next.

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

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

By order of the Board.

D. R. WILKIE,

Cashier.

Toronto, April 25th, 1889.

The Chartered Banks.

THE

Merchants Bank of Canada

Notice is hereby given that a Dividend of

THREE & ONE-HALF PER CENT.

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

Saturday, the 1st Day of June next.

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

THE ANNUAL GENERAL MEETING

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

By order of the Board,

G. HAGUE,

General Manager.

Montreal, 23rd April, 1889.

THE BANK OF TORONTO.**DIVIDEND NO. 66.**

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

Saturday, the 1st Day of June next.

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

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

By order of the Board.

D. COULSON,

Cashier.

THE STANDARD BANK OF CANADA.**DIVIDEND NO. 27.**

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

The 1st Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the Bank, on Wednesday, the Nineteenth June next, the chair to be taken at Twelve O'clock noon.

By order of the Board.

J. L. BRODIE,

Cashier.

Toronto, 26th April, 1889.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital all Paid-up..... \$2,000,000

Reserve Fund..... 1,000,000

HEAD OFFICE, - - - MONTREAL.

DIRECTORS. — THOS. WORKMAN, President.

J. H. R. MOLSON, Vice-President.

R. W. Shepherd, Sir D. L. Macpherson, K.C.M.G.

S. H. Ewing, A. W. Morris, W. M. Ramsay.

F. WOLFERSTAN THOMAS, General Manager.

A. D. DURNFORD, Inspector.

BRANCHES. — Aylmer, Ont., Brockville, Clinton,

Exeter, Hamilton, London, Meaford, Montreal, Morris-

burg, Norwich, Owen Sound, Ridgetown, Smith's

Falls, Sorel, P.Q., St. Hyacinthe, Que., St. Thomas,

Toronto, Trenton, Waterloo, Ont., West Toronto

Junction, Woodstock, Ont.

Agents in the Dominion. — Quebec — La Banque du

Peuple and Eastern Townships Bank Ontario —

Dominion Bank and Branches, The Imperial Bank

and Branches. New Brunswick — Bank of New

Brunswick. Nova Scotia — Halifax Banking Com-

pany. Prince Edward Island — Bank of Nova Scotia,

Charlottetown and Summerside. British Columbia

— Bank of British Columbia. Newfoundland — Com-

mmercial Bank of Newfoundland, St. John's.

Agents in Europe. — London — Alliance Bank (Ltd.)

Messrs. Glyn, Mills, Currie & Co., Messrs. Morton,

Rose & Co. Liverpool — The Bank of Liverpool.

Paris — The Credit Lyonnais. Antwerp, Belgium —

La Banque d'Anvers.

Agents in United States. — New York — Mechanics'

National Bank; Messrs. Morton, Bliss & Co. Messrs.

W. Watson and Alex. Lang, Agts. Bank of Montreal.

Boston — Merchants' National Bank. Portland — Casco

National Bank. Chicago — First National Bank.

Cleveland — Commercial National Bank. Detroit —

Commercial National Bank. Buffalo — Bank of Buf-

falo. San Francisco — Bank of British Columbia.

Milwaukee — Wisconsin Marine and Fire Ins. Co.

Bank. Helena, Montana — First National Bank.

Butte, Montana — First National Bank. Toledo —

Second National Bank.

Collections made in all parts of the Dominion, and

returns promptly remitted at lowest rates of ex-

change. Letters of Credit issued available in all

parts of the world.

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - - - \$1,200,000

RESERVED FUND, - - - 100,000

HEAD OFFICE, - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., - - - PRESIDENT.

E. J. PRICE, Esq., - - - VICE-PRESIDENT.

Hon. Thos. McGreevy, D. C. Thomson, Esq.

E. Giroux, Esq., E. J. Hale, Esq.

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

E. E. WEBB, - - - - - CASHIER.

I. G. BILLET, - - - - - INSPECTOR.

BRANCHES:

Alexandria, Ont. Quebec, Que.

Iroquois Ont. Smith's Falls, Ont.

Lethbridge, N.W.T. Toronto, Ont.

Montreal, Que. West Winchester, Ont.

Ottawa, Ont. Winnipeg, Man.

FOREIGN AGENTS.

LONDON, - - - - - The Alliance Bank, Limited.

LIVERPOOL, - - - - - Bank of Liverpool, Limited.

NEW YORK, - - - - - National Park Bank.

BOSTON, - - - - - Lincoln National Bank.

MINNEAPOLIS, - - - - - First National Bank.

Collections made at all points on most favorable

terms. Current rates of interest allowed on deposits.

The Bank of B. N. A., in the Province of British

Columbia, and the Bank of Nova Scotia, in the Pro-

vince of New Brunswick, Nova Scotia, and P. E. I.,

acting as agents of the Bank, will redeem its bills at

par.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

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

Reserve..... 300,000

JACQUES GRENIER, - - - - - President.

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

BRANCHES.

Basse Ville, Quebec — P. B. Dumoulin.

St. Roch — Nap Lavoie.

Three Rivers — P. E. Paunton.

St. Johns, P.Q. — P. Beaudoin.

St. Remi — C. Bedard.

St. Jerome — J. A. Theberge.

FOREIGN AGENTS.

London, England — The Alliance Bank, Limited.

New York — The National Bank of the Republic.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

Reserve Fund..... 100,000

HEAD OFFICE, - HALIFAX, N. S.

W. L. FITZPATRICK, - - - - - Cashier.

DIRECTORS.

ROBIE UNLACK, President.

L. J. MORTON, Vice-President.

Thomas Bayne, F. D. Corbett, Jas. Thomson.

BRANCHES — Nova Scotia: Halifax, Amherst,

Antigonish, Barrington, Lockeport, Lunenburg,

New Glasgow, Parrsboro, Springhill, Truro,

Windsor. New Brunswick: Petitcodiac, Sackville,

St. John.

CORRESPONDENTS — Ontario and Quebec — Molsons

Bank and Branches. New York — Messrs. Kidder,

Peabody & Co. Boston — Suffolk National Bank

London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK

OF NEW BRUNSWICK.

FREDERICTON, N. B.

INCORPORATED BY ACT OF PARLIAMENT, 1854.

A. F. RANDOLPH, - - - - - President

J. W. SPURDEN, - - - - - Cashier

FOREIGN AGENTS.

London — Union Bank of London.

New York — Fourth National Bank.

Boston — Eliot National Bank.

Montreal — Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 33.

Notice is hereby given that a Dividend of Four

per Cent., for the current half year, upon the paid

up Capital Stock of the Bank, has this day been

declared, and that the same will be payable at the

Bank and its Agencies on and after

Saturday, 1st Day of June next.

The Transfer Books will be closed from the 16th

to the 31st of May next, both days inclusive.

THE ANNUAL GENERAL MEETING

Of the Shareholders, for the election of Directors,

etc., for the ensuing year, will be held at the Bank

on Tuesday, the 18th day of June next. Chair to be

taken at 12 o'clock, noon. By order of the Board.

J. TURNBULL,

Cashier.

Hamilton, April 24th, 1889.

MERCHANTS' BANK

OF HALIFAX.

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

Reserve Fund..... 300,000

Board of Directors.

THOMAS E. KENNY, M.P., - - - - - PRESIDENT.

HON. JAS. BUTLER, M.L.C., - - - - - VICE-PRESIDENT.

Thomas A. Ritchie, Allison Smith.

M. Dwyer, Thomas Ritchie.

Head Office:—HALIFAX. - D. H. DUNCAN, Cashier.

Branch:—MONTREAL. - E. L. PEASE, Manager.

Agencies in Nova Scotia:

Antigonish. Lunenburg. Sydney.

Bridgewater. Maitland, (Hants Co.) Truro.

Guysboro. Pictou. Weymouth

Londonderry. Port Hawkesbury.

Agencies in New Brunswick.

Bathurst. Kingston, (Kent Co.) Sackville.

Fredericton. Moncton. Woodstock

Dorchester. Newcastile.

Agencies in P. E. Island.

Charlottetown. Summerside.

In Island of Miquelon, St. Pierre.

CORRESPONDENTS.

Dominion of Canada, - Merchants' Bank of Canada

Newfoundland, - - - - - Union Bk. of Newfoundland

New York - - - - - Chase National Bank.

Boston, - - - - - Nation'l Hide & Leather Bk

London, Eng., - - - - - Bank of Scotland.

" - - - - - Imperial Bank, Limited.

Paris, France, - - - - - Claude Lafontaine,

Martinet & Cie.

Collections made at lowest rates, and promptly

remitted for. Telegraphic Transfers and Drafts

issued at current rates.

BANK OF OTTAWA,

OTTAWA.

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

Rest..... 360,000

JAMES McLAREN, Esq., President.

CHARLES MAGRE, Esq., Vice-President.

DIRECTORS.

C. T. Bate, Esq., R. Blackburn, Esq., Hon. George

Bryson, Hon. L. E. Church, Alexander Fraser, Esq.,

Geo. Hay, Esq., John Mather, Esq.

GEORGE BURN, - - - - - Cashier.

BRANCHES.

Arnprior, Carleton Place, Keewatin. Pembroke.

Winnipeg, Man.

Agents in Canada, New York and Chicago — Bank of

Montreal. Agents in London, Eng. — Alliance Bank.

THE COMMERCIAL BANK

OF MANITOBA.

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

DIRECTORS.

DUNCAN McARTHUR, - - - - - President.

Hon. John Rutherford, Alexander Logan

Hon. C. E. Hamilton, R. T. Rokeby.

Deposits received and interest allowed. Collections

promptly made. Drafts issued available in all parts

of the Dominion. Sterling and American Exchange

bought and sold.

The Chartered Banks.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... \$1,114,300

Reserve Fund..... 460,000

DIRECTORS. — John S. Maclean, President; John

Doull, Vice-President, Daniel Cronan, Adam Burns

Jairus Hart. CASHIER. — Thos. Fyfe.

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

Agencies in Nova Scotia — Amherst, Annapolis,

Bridgetown, Canning, Digby, Kentville, Liverpool,

New Glasgow, North Sydney, Pictou, Stellarton,

Westville, Yarmouth. In New Brunswick — Camp-

belltown, Chatham, Fredericton, Moncton, New-

castle, St. John, St. Stephen, St. Andrews, St.

Georges, Sussex, Woodstock. In P. E. Island —

Charlottetown and Summerside. In U. S. — Minne-

apolis, Minn. In Quebec — Montreal. Collections

made on favorable terms and promptly remitted for.

INCORPORATED BY ROYAL CHARTER, 1802.

CAPITAL, - - - - - \$2,500,000.

LONDON OFFICE — 28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.;

Victoria, B.C.; New Westminster, B.C.; Vancouver,

B.C.; Nanaimo, B.C.; Kamloops, B.C.

AGENTS AND CORRESPONDENTS.

In CANADA — Bank of Montreal and Branches, who

will undertake remittances, telegraphic or otherwise,

and any banking business with British Columbia.

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

New York; Bank of Montreal, Chicago.

UNITED KINGDOM — Bank B. C., 28 Cornhill, London

National Prov. Bank of Eng., North and South

Wales Bank, British Linen Co.'s Bank, Bank of

Ireland.

Telegraphic transfers and remittances to and from

all points can be made through this bank at current

rates. Collections carefully attended to and every

description of banking business transacted.

Deposits received and interest allowed.

Prompt attention given to collections.

BANK OF BRITISH COLUMBIA.

INCORPORATED 1832.

CAPITAL, - - - - - \$2,500,000.

LONDON OFFICE — 28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.;

Victoria, B.C.; New Westminster, B.C.; Vancouver,

B.C.; Nanaimo, B.C.; Kamloops, B.C.

AGENTS AND CORRESPONDENTS.

In CANADA — Bank of Montreal and Branches, who

will undertake remittances, telegraphic or otherwise,

and any banking business with British Columbia.

In U. S. — Agents Bank of

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

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

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

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 KRUBEN 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.
 H. K. Mackinlay, Patrick O'Mullin, James Fraser.

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

Cashier, - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

ON AND AFTER

Wednesday, 1st Day of May Next,

This Bank will pay to its Shareholders, a Dividend of Three Per Cent. on its capital, for the six months ending on the 30th of April next.

The Transfer Book will be closed from the 16th to the 30th of April next, both days inclusive.

The Annual Meeting of the Shareholders will take place at the Banking House, Lower Town, on Wednesday, the 22nd May Next, at Three O'clock p.m.

By order of the Board,

P. LAFRANCE, Cashier.

Quebec, 27th March, 1889.

The Loan Companies.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1889.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

Subscribed Capital \$4,500,000
 Paid-up Capital 2,500,000
 Reserve Fund 1,320,000
 Total Assets 10,586,619

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

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

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company. MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased. J. HERBERT MASON, Managing Director.

FREEHOLD LOAN AND SAVINGS CO'Y.

DIVIDEND No. 59.

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

Saturday, the 1st Day of June Next,

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

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

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

THE HAMILTON Provident and Loan Society.

DIVIDEND NO. 36.

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

Tuesday, 2nd day of July, 1889.

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

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

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

SIR W. P. HOWLAND, C.B.; K.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, - - - P. ESIDENT. (Collector of Customs)

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

THOMAS H. PURDOM, - INSPECTING DIRECTOR

F. B. LEYS, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

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

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

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

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 70 CHURCH ST., TORONTO

Deposits received at Interest. Currency or Sterling Debentures issued.

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

Money to loan at Lowest Current Rates.

WALTER S. LEE, Managing Director.

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

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

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

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

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

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.

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

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

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

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

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 Goderham and Frederick Wyle.

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. COOBY, Manager. 84 King Street East Toronto.

The National Investment Co. of Canada (LIMITED).

80 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President. WILLIAM GALBRAITH, Esq., Vice-President

William Alexander, Esq. John Scott, Esq.

John Stuart, Esq. N. Silverthorne, Esq.

A. R. Creelman, Esq. John Stark, Esq.

Prof. Geo. Paxton Young, LL.D.

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

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

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

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

OFFICE, 23 Toronto St., - TORONTO.

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

D MCGEE, Secretary.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

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

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

The Ontario Loan & Savings Company.

OSHAWA, ONT.

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

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

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

Ontario Industrial Loan & Investment Co.

(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital, - - - - - \$500,000 00
Capital Subscribed, - - - - - 468,800 00
Capital Paid up - - - - - 310,581 58
Reserve Fund, - - - - - 120,000 00
Contingent Fund, - - - - - 5,000 00

DIRECTORS.

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

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

R. T. LIGHTBOURN Manager.

Bankers and Brokers.

H. L. HIME & CO.,

Stock Brokers & Financial Agents.

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

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

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

JOHN LOW.

(Member of the Stock Exchange),

Stock and Share Broker,

68 ST. FRANCOIS XAVIER STREET

MONTREAL.

Bankers and Brokers.

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - - British Columbia.

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

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

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

Members of Toronto Stock Exchange.

INVESTMENT - AND - ESTATE - AGENTS

OFFICES, 38 KING STREET, EAST, TORONTO.

Telephone 1352.

Correspondence promptly attended to. - - -

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. - - - 28 Toronto Street.

STRATHY BROTHERS,

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

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

Office & Vaults, 23 Toronto St., Toronto.

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

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

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

A. E. PLUMMER, Manager.

THE GUARANTEE COMP'Y

OF NORTH AMERICA.

ESTABLISHED - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

TORONTO BRANCH:

Mall Buildings. MEDLAND & JONES, Agents.

THE "MONETARY TIMES,"

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

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

66 CHURCH ST., TORONTO.

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT.

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

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

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

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

ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.

FOUNDED - - - - - 1808.

CAPITAL, - - - - - £1,200,000 Stg.

JOINT MANAGERS:

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

Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - - - 1822.

CAPITAL, - - - - - £1,000,000 Stg.

CHIEF AGENTS:

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

Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

JOINT MANAGERS:

J. T. VINCENT AND KARL R. FREYGANG.

TORONTO BRANCH OFFICE, 34 Toronto St., City.

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

THE MANUFACTURERS' INSURANCE COMPANY.

LIFE AND ACCIDENT.

HEAD OFFICE:

83 King Street West, - Toronto.

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

ISSUES LIFE POLICIES UPON APPROVED PLANS.

Issues Accident Policies containing all Modern Features.

AUTHORIZED CAPITAL:

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

OFFICERS:

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

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

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

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General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

Hochelaga, J

Heavy Brown Cottons and Sheetings.

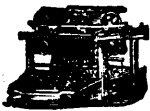
Tweeds, Knitted Goods, Flannels.

Shawls, Woollen Yarns,

Blankets, &c.

The Wholesale Trade only Supplied.

REMINGTON STANDARD TYPEWRITER



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

SEND FOR REPORT.

Geo. BENOUGH, 36 KING E. TORONTO.

Mercantile Summary.

A FINAL dividend of twenty per cent. is now payable on Maritime Bank notes.

THE *Berlin News* understands that arrangements are being made to start a barbed wire factory in that town.

It is impossible, says the *Burlington Free Press*, to incorporate the soundest business principles into love. Affection has always to be taken on trust.

A SMALL piece of Limburger cheese carried about one's person will drive away the disagreeable odor of tobacco smoke so offensive to delicate nostrils.—*Time*.

MR. F. H. LAMB, of Hamilton, has sold the wholesale jewellery stock of E. J. Thompson & Co., of that city, to F. Trebilcock, jeweller, London, at 54½ cents on the dollar.

WE do not trade with a disagreeable person unless we are obliged to; we often buy articles we did not expect to purchase, just because the man who waited on us was pleasant.—*Dry Goods Chronicle*.

A HOTEL-KEEPER at Avonmore, Ont., named T. D. Stark, has got into the sheriff's clutches. He began several years ago building entirely on credit, and has never been able to get his head above water.

A FIRST dividend of 84 cents in the dollar has been declared in the estate of D. Simpson, dry goods merchant, late of St. Thomas. The

WHITEWEAR!

ROBT. MCNABB & CO.,

MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,

1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'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.

claims aggregated \$6,670.06, nearly all of which was owing to one firm in this city and one in Montreal. Mr. Simpson has resumed business at Dunnville.

Do not allow, says N. C. Fowler in his excellent little work "about advertising," the same show window display to remain more than two or three weeks. It is better to change it much oftener than that.

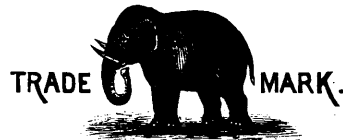
HORMISDAS BRAIS, a Montreal hay and grain dealer, has assigned with liabilities of \$4,600. And Damase Belanger, a cattle dealer and general trader at St. Etienne de Beaumont, Que., has also made an assignment.

A VENETIAN glass manufacturer is said to be making and selling bonnets by the thousand. The glass cloth of which they are made has the same shimmer and brilliancy of color as silk, and is impervious to water.

PRINCE EDWARD ISLAND is distinguished for horse breeding. In 1886 over \$100,000 worth of horses was exported. In 1887 the amount was doubled; last year the value was upwards of \$300,000, and from the present outlook, this year will much exceed any previous one.

WHAT is said to be a new feature of the Ottawa River trade this season is the shipment of eggs to Montreal. One day last week packages aggregating 59,388 eggs were unshipped in Montreal from points on the Ottawa.

Leading Wholesale Trade of Montreal.



AF

TORONTO.

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

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

HAMILTON:

The following firms sell the "ELEPHANT" White Lead.

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

FERGUSON, ALEXANDER & CO.,
MONTREAL.

FULL STOCK. -- RAPID DESPATCH.

STEWART MUNN & CO.

General Commission Merchants.

FISH, OILS, &c.

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

22 ST. JOHN STREET, - MONTREAL

Mercantile Summary.

EDMUNDSTON, N. B., is said to be a place of growing importance. The People's Bank of Halifax has opened a sub-agency there, to which point, so an exchange states, the attention of three banks has of late been directed.

THE postage rate on letters addressed to New South Wales, New Zealand, Tasmania, Victoria, and Queensland, via San Francisco, has been reduced to 12 cents per ¼ oz. The limit of weight of parcels to the United Kingdom has been raised to five pounds.

By an order of the Superior Court, a meeting of the creditors, contributories, and shareholders of the St. Lawrence Warehouse, Dock, and Wharfage Co., of Quebec, is called for June 18th, for the purpose of advising upon the choice of a liquidator.

THE premises of an Ottawa firm of tailors, C. Gagne & Co., are closed up, and the firm will likely be wound up. Their mortgagee has taken possession of their stock, and seizure has also been made for water rates. The concern has been markedly unsuccessful in the past. Gagne assigned and compromised in 1876, apparently did fairly for some years, but failed again in the spring of 1886, resuming under his wife's name, only to succumb again in fall of 1887. Here is one of many concerns which it is surely folly to compromise with.

STEEL, HAYTER & CO.

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application.

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

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and London Firm,

OCTAVIUS STEEL & Co.

ELLIS & KEIGHLEY,

Importers of

Coffees,

Spices, &c.

Manufacturers of **EMPIRE BAKING POWDER**
BAY STREET, TORONTO.

Leading Wholesale Trade of Montreal.

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

LONSDALE, REID & Co.
DRY GOODS.

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

18 St. Helen St., Montreal.

THE CELEBRATED
Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,
AND

BETTER VALUE THAN THE CHEAPEST

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

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

Cotton & Woollen Rags, Paper Stock
AND SCRAP METALS.

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

TORONTO BRANCH: Toronto Mill Stock & Metal Co., Esplanade St., Toronto.
OTTAWA BRANCH: Alexander Dackus, 267 Cumberland St., Ottawa, Ont.

CANTLIE, EWAN & CO.
General Merchants & Manufacturers' Agents

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

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

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

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

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

W. & F. P. CURRIE & CO.,
100 Grey Nun Street, Montreal.

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

Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

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

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

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

MILLS:
NEW BRUNSWICK COTTON MILLS.
ST. JOHN COTTON MILLS.
ST. JOHN, N. B.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE
DRY GOODS
MERCHANTS,
17, 19 and 21 Victoria Square
AND
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

BRUSSELS has a population of 1,209, and the total assessment of the place is \$319,355.

UNDER the new fisheries law, only 450 fishing boats are allowed on the Fraser River. One hundred boats have been allowed to outside fishermen.

CONSIDERABLE counterfeit American silver is being circulated in St. Thomas, and the Times says residents are wearing their teeth out trying to prove the genuineness of every piece they get.

AFTER a two months' sealing cruise, the schooner "Mollie Adams" has arrived at Seattle, W. T., with 900 sealskins, caught near the northern end of Vancouver Island.

NANAIMO, B.C., has organized a Board of Trade. The officers are:—President, S. M. Robins; vice-president, A. Haslem; and secretary-treasurer, M. Wolfe.

CARLETON PLACE is looking for incorporation as a town; she claims a population of 4,064, but her assessment, \$705,636, if correctly reported seems very low for a place of that size.

THE Sherbrooke Gazette states that the Jenckes Machine Co. have received an order for smelting furnaces from the Hartfelt Smelting and Refining Co. of Newport, Kentucky.

TIMBER, shipped by rail from the Nipissing district, passes Pembroke almost daily. Wm. Caldwell, of Lanark, for one, ships it from Sundridge to Belleville, to be rafted for Quebec.

FROM the Winnipeg Free Press we learn that Boston & Draper, dry goods dealers, Winnipeg, have dissolved partnership, Mr. Boston retiring. The business will be continued under the name of Draper & Co.

J. G. QUINLOCK & CO.
HATS, CAPS, FURS,
GLOVES, MITTS,
STRAW GOODS,
FANCY ROBES &c.
50 FRONT ST. W.
TORONTO

SHERBROOKE mourns the death of one of her best citizens in Mr. S. G. Foss, for many years postmaster.

By the admission to a partnership of Mr. C. E. Petter, recently manager for Messrs. White & White, wholesale dealers in lace, Toronto, the style of the firm has been changed to White & Petter.

MESSRS. LAFFERTY & MOORE, who at present carry on a banking business in Calgary, Regina, Edmonton, Lethbridge, and Moosomin, N.W.T., have decided, we understand, to open a branch of their business in Vancouver, B. C.

In British Columbia the clothing trade is fairly well represented. The *Victoria Times* says that there were no less than thirteen representatives of clothing manufacturers showing their full samples at one time in that city this spring.

On Saturday last at midnight water was again let out of the Lachine Canal as far up as Cote St. Paul, and was again let in on Sunday night at twelve. This was done to allow of repairs being made in the sluice of Messrs. Ogilvie & Co.'s mill.

MR. J. HARLEY BROWN, of Hamilton, son of Adam Brown, M.P., has been appointed representative at London of the Canada Sugar Refining Company of Montreal. His fellow employees in Brown, Balfour & Co.'s presented him with a gold watch.

MAJOR A. B. ROGERS, a well-known civil engineer and explorer, died in Minnesota some days ago, aged 60 years. He was the discoverer of the Kicking Horse Pass through the Rocky Mountains and located much of the C. P. R. line westward from Manitoba.

LAST week's grain shipments from Montreal to Britain included 39,284 bushels corn per "Circassian," 50,926 bushels corn per "Oregon," 22,067 of wheat and 33,025 of corn per "Lake Superior," 22,592 of corn per "Lake Nepigon" to Liverpool, and 49,599 bushels corn per "Norwegian" to Glasgow.

RETAILERS are advised by the *Chicago Commercial Bulletin* to take occasion and find out something about the people who moved into their neighborhood on the 1st of May before trusting them to any considerable amount. Although they may occupy the largest house in the neighborhood, the rent of the last tenement they occupied may not have been paid, and their furniture may be fresh and new but still be bought on the instalment plan. Know something about them before you open an account.

Leading Wholesale Trade of Toronto.

THE STEELE BROS. CO., L'td.

SEED MERCHANTS.

NOW ARRIVING DAILY.

CORN—Giant Prolific Sweet Ensilage.
" Southern White Ensilage.
" Red Cob
" Selected Yellow Horse Teeth.

HUNGARIAN GRASS AND MILLET.

BUCKWHEAT,—Japanese and Silver Hull and Common.

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

THE STEELE BROS. CO., Ltd.,

Cor. Jarvis & Front Streets, TORONTO, Ont.

A CONSIGNMENT of 500 half chests of tea direct from China arrived at St. John, N.B., a few days ago, by the Intercolonial Railway for shipment to London, Eng. This tea, which came over the Canadian Pacific Railway, is said to be the first ever brought to St. John for shipment.

BEFORE the Detroit River Bridge Commission, Mr. Russell, of the M. C. R. R., showed, as to car passages across the river, that 285,694 passed in 1888. Mr. Livingstone said that for the two years of his experience as collector of the port there passed an average of 1,125 cars per day.

THE plant and stock of the Featherbone Works at St. Thomas were seized last week by the manager of the factory, under a chattel mortgage. Besides what is due him on his patterns, he claims to have advanced the sum of \$6,800 to run the works. There are a number of other creditors.

At the annual meeting of the St. Thomas Board of Trade the following officers were elected:—Jos. Mickleborough, president; W. E. Idsardi, vice-president; J. W. Stewart, secretary-treasurer; and John Campbell, D. Ferguson, M. A. Gilbert, J. McAdam, W. H. King, and J. M. Green, as Council.

THE new planing mill at Midland will be run by a joint stock company composed of the following gentlemen: D'Alton McCarthy, barrister; John Eyer, lumberman; J. F. Paterson, banker; and William Pratt, mechanic. It will be known as the Midland Manufacturing Co.

A ST. MARY'S letter to the *Stratford Beacon* says that search warrants were issued a short time ago by the creditors of Mr. Otwell, assigned, to recover property which had been stolen by some party or parties unknown. Some of the stolen goods have been recovered in that way, and more have been returned silently from night to night by the offenders themselves.

ACCORDING to *Tobacco*, the English Custom House authorities are prosecuting the retail tobaccoists who display for sale domestic goods bearing the words Havana and Vuelto Abajo, when no Cuban tobacco is contained in them. Such goods are declared illegal unless they are prominently marked "manufactured in England, Belgium, etc."

FAILING to carry out his offer of a compromise of 30 cents on the dollar, Mr. J. A. McMurty, dealer in teas, Toronto, has assigned, so has J. F. Smyth, tins, of the same place. —Mackenzie Bros., lumber, Courtright; Thos. E. Mason, general store, Eden Mills;

Leading Wholesale Trade of Toronto.

Canned Goods

At BOTTOM PRICES

TOMATOES, CORN,
PEAS, PEACHES, APPLES,
PINEAPPLE, PEARS,
PUMPKINS, BEANS,
STRAWBERRIES. RASPBERRIES.

CANNED MEATS

of all kinds.

EBY, BLAIN & CO.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

A. H. Wells, general store, Fenelon Falls; Jas. McInnes, flour and feed, Park Hill; and John Pomeroy, general store, Marlbank, are among the other minor assignments of the week.

THE discoveries of natural gas in the county of Essex have given rise to various manufacturing projects near the wells. There seems to be abundant pressure: think of a flame of gas three feet wide and six feet high. An axe factory is one; the making of enamel ware, another; perhaps the most important is Mr. W. G. Beach's scheme for making green glass bottles, fruit jars, and other descriptions of glassware.

THERE is a small country dealer at Bethel, Que., Ovide Cardinal, who is not long in business, and whose success as a merchant has been a question since his start, owing to a lack of business knowledge. But he has just effected a compromise at 65c. on the dollar, spread over twelve months, and of this 50c. is secured. He owes \$2,800, and shows nominal assets of \$2,480. He is likely to compromise again, if allowed.

FROM every invoice of wool that enters Boston, says the *American Wool Reporter*, there is selected a sample by the inspector. This is wrapped up in a piece of brown paper, with the name of the consignee marked on the outside. These packages are then put away and kept for a year. As the importations of wool are very heavy, there is, necessarily, a great accumulation of these samples, sometimes reaching into the thousands. At the expiration of the twelve months the bundles are gone over and sent to the importers whose names they bear. It involves a great amount of labor that in the opinion of the *Reporter* results in no material benefit to the Government or anybody else.

WANTED.

By a young man, position as Book-keeper or Accountant; rapid worker, thoroughly reliable and experienced in all details of office work and general business. Good correspondent, and able to take management of office. Highest references. Salary \$7.0. Address,

"ACCOUNTANT,"
Care of *Monetary Times* Office, Toronto.

SITUATION WANTED.

Young man of excellent habits, and two years' experience in a real estate office, will be ready for an engagement in a few days. Is a good penman, understands bookkeeping and shorthand, and has good knowledge of conveyancing. Can furnish best of references. Address,

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

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

COR. BAY and FRONT STS..

TORONTO.

THE creditors of the W. J. McGolpin Mfg. Co. in this city met on Tuesday last. The assignees, Messrs. Blackley & Anderson, presented a statement showing assets of only \$2,500 to \$3,000, with liabilities of upward of \$50,000. The Central Bank claim amounts to \$17,000. It was decided to wind up the estate.

STEBEN & McBREARTY, a firm of plumbers in Brockville, are reported in difficulties with liabilities stated at about \$12,000. The firm has only been in existence since last September, though both had previously been in business separately, McBrearty not successfully, having made a composition a short time before going into this firm. A meeting of creditors is called for the 20th.

BEING unable to meet maturing liabilities, J. W. Walker & Co., founders, at Belleville, are asking creditors for an extension of eight months. The firm has been hard up for some time, a condition which may have been aggravated by the slowness of their collections. Those interested are mostly Montreal houses.

When he found it necessary to call a meeting of his creditors in July last, J. W. Jackson, jeweller, at St. Catharines, showed liabilities of \$7,000. He has now assigned.

Nearly all the creditors of J. F. Austin & Co., wholesale jewellers in this city, are American. The firm has assigned owing about \$8,700.

A GENERAL dealer in a small way at Becancour, Que., named Charles Landry, has assigned. His liabilities are limited, under \$1,000, assets nominally in excess.—A demand of assignment has been made upon Geo. Guay, general storekeeper, Yamachiche. He began business in 1887 without much capital, and with a stock of goods unsuited to the locality, so that his success has been always questionable.

ARCHIBALD McNAIR, of New Richmond, Que., is a country shoemaker with a large family, who thought he would try and supplement his earnings on the bench by the anticipated profits of a small store business. Accordingly he laid in a stock of goods a few years ago. His anticipations have not been realized. In 1887 he had to seek a compromise, and to-day he is in the hands of a trustee. His liabilities are comparatively small.

THE *Canadian Horticulturist* says that the peach crop this season in the Niagara district promises to be fairly good, and this will be a great boon to many fruit-growers who have felt much discouragement during the last few years, in which not only has the peach crop failed, but the prices of small fruits have been so low as to leave little profit, and the apple orchard has been in some cases only a bill of expense. The peach buds are now swelling, and they are bright and healthy in appear-

ance. Of the hardier kinds there will be more than the trees should bear, while of the tender varieties there will be a fair crop, unless, of course, some disaster yet befalls them.

At the fourth annual sale of cattle held in New York on the 14th by the American Breeders' Association, 75 head of registered Holstein-Friesians were disposed of at very low prices, \$150 being the highest figure reached and was paid for a cow with a record of 70 pounds of milk in one day. The attendance was small.

QUITTING his original calling, that of a traveller, for the wholesale boot and shoe line in this city, C. E. Kerr has found his brief experience unsatisfactory to himself and, we should say, to his creditors also. They have accepted a settlement of 40 cents in the dollar on \$9,000, due principally to Montreal firms.

A. Z. Detwiler, an axe manufacturer in Galt, has assigned. He seems to have been handicapped from lack of capital, and since the dissolution of a previous partnership has confessed to insufficient confidence in his own ability.

MESSRS. BICKERDIKE's report of live stock shipped from Canadian ports to Great Britain shows a total of 2,705 cattle and 89 sheep on seven steamers for the week ending May 11th. The cattle were as under:

| Steamer. | For. | Cattle. |
|---------------|-----------|---------|
| Norwegian | Glasgow | 548 |
| Lake Superior | Liverpool | 690 |
| Concordia | Liverpool | 408 |
| Texas | Bristol | 311 |
| Nestorian | Glasgow | 254 |
| Dracona | London | 180 |
| Lake Nepigon | Liverpool | 314 |
| Total | | 2,705 |

Leading Wholesale Trade of Toronto.

Leading Wholesale Trade of Toronto.

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- - New Styles in Sateens.

NEW STYLES IN ZEPHYRS.

— ALSO —

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

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WYLD, GRASETT & DARLING,

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

WYLD, GRASETT & DARLING,

Wholesale Dry Goods & Woollens,

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IMPORTERS OF

English, German & American Novelties

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

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WOOLLENS

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Wholesale Importers of Dry Goods
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Special attention given to

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

Dealers in Woollen's and
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Cor. Bay & Wellington Sts., Toronto.

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SON & CO.**

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A. W. BLADFORD

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15 & 17 Front St. East.
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Produce Commission Merchants,
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Breakfast Bacon,
Roll Bacon,
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JAMES COOPER. JOHN C. SMITH.

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

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Valises, Bags, Satchels, Horse Blankets, Beef
and Deer Skin Moccasins.

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that their stock is now Complete in all Departments.
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**DRESS MATERIALS,
DRESS TRIMMINGS,
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Manager.

TORONTO, CAN. FRIDAY, MAY 17, 1889

THE SITUATION.

Ownership of the timber in the late disputed territory being now recognized to belong to Ontario, all disputes over the granting of timber licenses between the Province and the Dominion will henceforth cease. Arrangements are being made for issuing all future timber licenses at Toronto. With regard to licenses formerly issued by the Dominion, without, as now appears, competent authority, the belief is expressed that an arrangement will be made by which lumbermen who obtained such permits with the intention of working their claims will be allowed to continue under the protection of the Ontario Government. They will, of course, be required to comply with the Crown timber regulations in force in this province. It is desirable, on every account, that an arrangement of this kind should be carried out as a means of preventing interruption to legitimate business. While the ownership of the timber was in dispute, lumberers had no certain knowledge of whom they ought to obtain licenses, and if some of them erred on the point of law, they did so innocently and ought not to suffer, since their good faith is in no way brought into question.

The exemption of ecclesiastical property from taxation is put by Bishop La fleche, of Three Rivers, on a new ground: that the Church has a co-ordinate and independent right of legislation on this question with the State. His words are, "that the right of the State to hold property and exempt from taxation such portions of it as are necessary to the public service is possessed in an equal degree by the Roman Catholic Church." This is a declaration which is likely to do more than anything else could do towards the abolition of all ecclesiastical exemptions. The claim is one that cannot for a moment be admitted in a free country; it carries with it an intolerable usurpation of civil authority to which no Legislature in the Dominion, not excepting that of Quebec, would think of submitting. In Ontario no one, lay or clerical, would dream of making such a proposal or affirming such a doctrine, simply because there would not be the remotest chance of its being accepted.

Some dissatisfaction continues to be expressed at the raising of the rate of drop letters in cities to two cents, and in one place a suggestion has been made that an attempt be made to deliver letters by a private agency. But this is of course impossible, the Post-Office Department having a legal monopoly of delivering letters. As a whole, the Post-Office Department does not pay its way, and Mr. Haggart thought it desirable to remedy this defect. But is he not charging too much for drop letters? Does it cost two cents to deliver each letter? If it does not, he has varied from the strict line of cost of service, the only difference being that he has leaped to the other side. If a cent and a half would pay, it is unreasonable to collect two cents. Provided each part of the system can be made to pay for itself, there is no reason why drop letters should be an exception; but unless that be so, an amendment which is only partial and incomplete is not satisfactory.

Henceforth the netting of salmon in non-tidal rivers will extend to New Brunswick, to which province the law prohibiting it did not previously apply. The removal of the exception has the approbation of the Local Government. If netting in such rivers were allowed, the destruction of salmon might in time be carried to an extent that would threaten their extinction.

While the construction of a court-house for the county of York and the city of Toronto has from time to time been delayed, the extension of the city and the increase of its population have put out of date the original estimates of the cost of such a work. Over a million of dollars expenditure has already been authorized, and the buildings have fortunately not yet been begun. They will have to be erected on new and more suitable plans, and accordingly an additional appropriation is required to be authorized by the citizens, voting on which will take place on Saturday. In a construction of this kind it would be folly not to provide for the reasonable wants of the future for which the accommodation is required. To vote the additional amount necessary will, we must conclude, be the best economy, and therefore in the true interest of the city. The vote is required to be for \$600,000. In face of anticipated opposition, some effort may be required to carry the by-law.

Different views of the fate of the Harvey-Salisbury railway line are entertained in Nova Scotia and New Brunswick. With many in the former province its future prospects are looked to with hopefulness, while in the latter there are not wanting persons who are willing to believe that they have heard the last of it. In one quarter the assertion is confidently made that the Dominion Government will at once cause a survey to be made, in the other the statement is treated as incredible. Amid these conflicting statements it sounds strange to be told that there has been no adequate survey of the line, and that the Government proposed an expenditure of three millions on a piece of road which still remains to be surveyed.

Procedures of this kind in the dark are too common in Canada. In some countries, no railway charter is granted until all the plans of the survey are forthcoming. When this is made a prerequisite, the legislative authority has the means of knowing exactly what is expected of it. In the present case, what distance would be saved is a matter of dispute; and without adequate information on this capital point the Senate cannot reasonably be blamed for refusing to "go it blind." It would be a good rule to adopt that in future no charter should be granted in the absence of such certain information about the proposed line as would enable the legislative authority to understand exactly what it is asked to do.

Work on the new legislative buildings of Ontario, suspended by the sudden and lamentable death of contractor Lionel Yorke, has been resumed. It is satisfactory to hear that the work will be completed at the contract price. Some delay arose in a new firm taking over the late Mr. Yorke's contract, but now that this has been arranged the work will go on as before. The centre of the building and the west wing are expected to be ready for the wall plates by the end of the year.

Will the American Government be bound by the Sugar Bounties Convention, to which it did not formally agree? This question is now interesting the countries which are parties to the convention. Sir Michael Hicks-Beach, in answer to an interpellation in the House of Commons, is reported to have said that "the United States Government would be absolutely debarred by their own interpretation of the most favored nation clause from pleading that clause as a bar to the operation of the Sugar Bounties Convention against themselves." This statement rests on the fact that the United States had an official or non-active representative in the conference, and that it had not signified its opposition to the interpretation. Something more definite than this would be necessary to a satisfactory settlement of the question asked. The British colonies are bound by the convention, though they are at liberty to withdraw from it, and if any of them grant sugar bounties, the treaty nations will be bound not to buy their sugar, nor can it impose on beet a higher duty than on cane sugar. England binds herself not to levy higher duties on German than on British colonial sugar, though a similar restriction is not imposed on other treaty powers in the possession of colonies. So far the condition is one-sided.

Whatever may be the immediate result of the legal proceedings taken by the Senate of Victoria University to prevent a removal of the institution to Toronto, there can be no doubt that means will finally be found of overcoming every obstacle to removal. If any persons subscribed to its funds on condition that the University should remain at Cobourg, they will be entitled to compensation and will doubtless receive it, but they cannot expect to accomplish anything more: the tail will not be allowed to wag the head. The supreme

authority of the Church to which Victoria belongs is not going to have its resolves balked by an intrigue in the Senate of the University. The gentlemen who are making the opposition must be assumed to have counted the cost, and they must not complain if, in the end, they have to count with the consequences of defeat, however unpleasant some of these may be.

INSURANCE FOR COUNTRY MERCHANTS.

If a merchant, in the prosecution of his business, neglects to take precautions which are essential to his prosperity, it is well that he should be kept in mind of them by persons who are interested in his welfare. Among the unpleasant features which are found in connection with bankrupt estates in Canada is the lack of adequate insurance, or any insurance at all, against loss by fire. So many instances of this kind of negligence, and of disastrous loss to principal and creditors by a failure to insure, induced the Wholesale Grocers' Guild, in the summer of last year, to come to an agreement that they would not, after November 1st, 1888, consent to or accept any compromise from their customers where it had been found that the failure was caused through insufficient insurance. With this object in view, the grocers agreed that the minimum amount of insurance, under this agreement, on the stock, chattels, and buildings of a merchant must be at least sixty per cent. (60%) of their value. A very similar agreement was reached last month by the Wholesale Dry Goods Section of the Board of Trade of this city. Such unanimity of opinion on the part of between one and two hundred wholesale merchants shows how strong are the views held by business men as to the propriety of some such regulation. Of course it is conceivable that exceptional cases may arise where even this refusal would be harsh, and where modification might be necessary, but such cases are one in the hundred of failures.

To know what fire insurance a man carries ought to be part of the information possessed by every wholesale merchant about the storekeeper who buys on credit, and we confess to some surprise that the Mercantile Agencies have not found their way to incorporate this as one of the items about which they are systematically informed. It appears that the Fire Underwriters, who were relied upon by wholesale merchants to assist in this needful work by furnishing information as to the amount of insurance carried, have shown small favor to the project, deeming that it would prove, in some occult way, injurious to them. So far as we have been made aware of the nature of these objections we cannot admit their force. On the contrary, reciprocity of information with merchants on this point would show the underwriters who were their dangerous customers, and would help them to deal with the class of conscienceless over-insurers who are now so great a thorn in the side of the underwriters. On the side of the wholesale merchant it is

under-insurance which has to be contended with.

THE RAILWAYS OF CANADA.

The Government Blue Book of the railway statistics of Canada consists of a mass of undigested figures, without note or comment to add to their value. There is here a noticeable falling off since the time when Mr. Brydges used to make up these reports and illuminate them by his own knowledge and experience. Still the main figures are here, and in their way are intelligible enough. But mere figures with no side lights thrown upon them possess only a minimum value.

From these figures we find that 12,701.66 miles of track have been laid and 1,531.86 of sidings. Of this total constructed 12,162.88 miles are in operation. A noticeable feature is the great extent to which iron have been replaced by steel rails; there being 11,664.11 miles of steel rails and only 1,037.55 of iron in the main lines. This result was sure to come as fast as the iron rails wore out; the superior advantages of steel benefited not only the companies but also the public, which obtained through the steel rail a heavy reduction of charges. Only under exceptional circumstances, not likely often to occur, will iron rails be laid in future.

Railway finance has a history of its own, not always creditable to those most deeply concerned in it. In one way or another, the aggregate capital of all the railways of Canada has reached the large figure of \$727,180,448.75. In this total some water is included, but a far less proportion we imagine than is to be found in United States railway capital. The Government advances all told amount to \$134,278,219.36, entirely in solid cash. When securities were issued below par, the capital was abnormally swelled; but the rate obtained being the market rate, the discount is sometimes quite different from water. The case was that of a corporation which obtained assistance to raise capital when its credit was not good. Under such circumstances, hard conditions always have to be accepted whether the borrower be an individual or a railway corporation. Government bonuses to railways when they bear a large proportion to the whole capital represent a doubtful policy. The United States, with their greater population and larger traffic, were naturally able to make better terms with the constructors of their transcontinental lines, or rather the western portion of them, than Canada did or could.

It would have been very difficult for the Canadian Government to have raised all the capital necessary to build the Canadian Pacific, and not much less difficult to have got better terms than were obtained. The wisest among us could not say, at the time, whether the Government or railway Syndicate was making the better bargain; and if we are now certain that the Government got the worst of it, the revelation comes from experience. It is easy to say now that it would have been better for the Government, if it could have accomplished the task, to build the Canadian Pacific itself. The experience of the Intercolonial,

built by the Government, was then and is now not encouraging, whatever the future may have in store. But the Intercolonial was originally projected and in fact built as a national and not as a commercial work. But it is not even now certain that it could have done so. Perhaps the best arrangement would have been one under which the road should revert to the Government. If loans could have been made to supply the place of bonuses, as in the United States, we might have been better off, but even this is not certain; when the Canadian Pacific was built, all the experience we had showed that there was very little hope of Government loans of money to railway companies being got back. Under the circumstances, perhaps as good an arrangement as was possible was made with the Pacific Syndicate. No doubt it was too favorable, as seen by the light of experience, but this light was not then available. In addition to the bonuses, \$20,920,085.27 of Government loans to railways which have been made remain unpaid, and are in fact converted into bonuses, whatever way they may as a mere question of book-keeping be treated; and the \$300,000 of share capital subscribed by the Government may equally be set down as a gift.

Municipal aid to railways has been granted to the amount of \$13,144,224.43, on which there may sometimes, as when bonds were granted, have been some discount, but it was for the most part solid cash.

The weak point in Canadian railway finances is the large proportion of working expenses to earnings. It was on this point that the expectations of the original Grand Trunk shareholders were disappointed. The total earnings of our railways are \$42,159,152.65, of which \$30,652,046.03 goes in working expenses. The compiler of the report has not taken the trouble to add up the percentage of working expenses to earnings of the different lines, a piece of necessary information which Mr. Brydges was accustomed to give.

The ordinary share capital is \$231,623,291, equal to \$18,236.67 per mile, and the preference capital is \$95,870,491.19, equal to \$7,548.26 per mile. The bonded debt is less than the share capital, being \$228,617,728.17, or \$17,999.98 per mile. The total capital of the roads is \$57,253.81 per mile, part of which is nominal, but how much is not stated. Government aid came from every province as well as the Dominion, the policy of bonusing being common to all the Governments.

Passenger traffic brings much less revenue than freight, the relative figures being \$12,744,636.66 and \$26,410,084.90. Mails and express freight yield \$1,627,731.84, and from other unnamed sources come \$1,376,699.25. The percentage of earnings to capital is not worked out, and no statement of the dividends paid is given. These defects detract greatly from the value of the report, and we trust they will be supplied in future. No doubt the means are given by which each reader could work out these results for himself, but life is too short to be wasted in this prodigal way. The style of blue book literature embodied in this report is of a sort that neither rail-

road men nor any other men can grow fond of readily. It is in urgent need of being reformed, the more so as it is a retrogression from a better form previously in use.

Future railway construction in Canada will be largely in new districts, which the roads will aid in opening up. The amount of lumber carried by existing railways in 1888, viz., 1,361,300,722 feet, gives some idea of the extent to which this mode of conveyance can be utilized in new districts. In northern Ontario there is a great field for this kind of traffic, and if the timber be not used in time it runs the risk of being burnt up on the ground, through carelessness or accident; a form of destructive conflagration against which no insurance is possible.

CARRIERS AND BILLS OF LADING.

The negociability of a bill of lading as distinguished from commercial paper is very well set forth in a recent important decision of the United States Supreme Court in the case of *Friedlander versus the Texas and Pacific Railway Company*. In this case the liability of a railway company to pay innocent holders of bills of lading forged by the company's agent is determined.

On November 16, 1888, at Sherman station, in Texas, on the eastern division of the defendant railway company's line, Easton, the agent of the company at that station, executed, as agent, a bill of lading and delivered the same to Joseph Lahnstein, therein named. Easton was the regularly authorized agent of the company to receive for shipment cotton and other freight for transportation along its line, and execute bills of lading for cotton and other freight received by him for transportation. Lahnstein indorsed the bill of lading and drew a draft on Friedlander & Co. for \$8,000 payable at sight to O., and attached the bill of lading to draft and forwarded it through O. to Friedlander & Co., who paid O. the amount of the draft in good faith, in the usual course of their business as commission merchants making advances on shipments of cotton to them for sale, and without any knowledge of any fraud or misrepresentation connected with the bill of lading and draft. They had previously paid one or more drafts upon similar bills of lading signed by Easton as agent for the company, for cotton shipped them by Lahnstein, and the cotton so previously advanced upon was received by them in due course of transportation. In point of fact the bill of lading was executed by Easton fraudulently and by collusion with Lahnstein, and without receiving any cotton for transportation as was represented in the bill of lading, they two having combined together to defraud Friedlander & Co. The cotton mentioned in the bill of lading would have been worth \$10,000, and the transaction was from first to last customary and in the usual course of trade, and in accordance with the usage and customs of merchants, and shippers and receivers of cotton, except that the cotton was not received, nor expected to be received, by the agent when the bill of lading was executed by him.

The question was who should lose the \$8,000, or what is the same thing, whether the agent of a railroad company at one of its stations can bind the company by the execution of a bill of lading for goods not actually placed in his possession, and its delivery to a person fraudulently pretending, in collusion with said agent, that he had shipped such goods in favor of a party without notice, with whom, in furtherance of the fraud, the pretended shipper negotiates a draft, with the false bill of lading attached.

Chief Justice Fuller, in giving the judgment of the court, said, "Bills of exchange and promissory notes are representatives of money, circulating in the commercial world as such, and it is essential to enable them to perform their peculiar functions that he who purchases them should not be bound to look beyond the instrument, and that his right to enforce them should not be defeated by anything short of bad faith on his part. But bills of lading answer a different purpose, and perform different functions. They are regarded as so much cotton, grain, iron, or other articles of merchandise, in that they are symbols of ownership of the goods they cover. And as no sale of goods lost or stolen, though to a *bona fide* purchaser for value, can divest the ownership of the person who lost them or from whom they were stolen, so the sale of the symbol or mere representative of the goods can have no such effect, although it sometimes happens that the true owner, by negligence, has so put it into the power of another to occupy his position ostensibly to estop him from asserting his right as against a purchaser who has been misled to his hurt by reason of such negligence. It is true that while not negotiable as commercial paper is, bills of lading are commonly used as security for loans and advances, but it is only as evidence of ownership, special or general, of the property mentioned in them, and of the right to receive such property at the place of delivery. Such being the character of a bill of lading, can a recovery be had against a common carrier for goods never actually in its possession for transportation, because one of its agents having authority to sign bills of lading, in collusion with another person, issues the document in the absence of any goods at all?"

"The receipt of goods lies at the foundation of the contract to carry and deliver. If no goods are actually received there can be no valid contract to carry or to deliver. . . . It is a familiar principle of law that where one of two innocent parties must suffer by the fraud of another the loss should fall upon him who enables such third person to commit the fraud; but nothing that the railroad company did or omitted to do can properly be said to have enabled Lahnstein to impose upon Friedlander & Co. The company not only did not authorize Easton to sign fictitious bills of lading, but it did not assume authority itself to issue such documents, except upon delivery of the merchandise. Easton was not the company's agent in the transaction, for there was nothing upon which the agency could act. Railroad companies are not dealers in bills of exchange, nor in bills of

lading; they are carriers only, and held to rigid responsibility as such. Easton, disregarding the object for which he was employed, and not intending by his act to execute it, but wholly for the purpose of his own and of Lahnstein, became *particeps criminis* with the latter in the commission of a fraud upon Friedlander & Co., and it would be going too far to hold the company, under the circumstances, estopped from denying that it had clothed this agent with apparent authority to do an act so utterly outside the scope of his employment and of its own business. The defendant cannot be held on contract as a common carrier in the absence of goods, shipment, and shipper, nor is the action maintainable on the ground of tort."

"The law can punish roguery, but cannot always protect a purchaser from loss, and so fraud perpetrated through the device of a false bill of lading may work injury to an innocent party which cannot be repressed by a change of victim."

FIRE MATTERS IN MONTREAL.

The Montreal City Council has decided, by a vote of 15 to 12, to adopt the motion of Ald. Stevenson to give a bonus of \$5,000 to Mr. Patton, late chief of the fire brigade of that city. This is probably right enough, for the late chief was a conscientious servant, according to his light, and he is now old and without means. But in the matter of what a Montreal journal calls "The Fire Engine Muddle," much less than justice will be wrought if the Council endorse the curious finding of a committee that recommended the purchase of a Silsby steam fire engine which, as we stated a week or two ago, distinctly failed to come up to the requirements laid down for such an engine, or even to its makers' own promises.

At the meeting of Council on Monday last a somewhat lively discussion took place upon the question of this engine. In response to enquiries, the Mayor said the experts had condemned the engine, but in spite of this the committee had resolved to buy it. He had instructed the City Treasurer not to pay the warrant until the Council had come to some decision. It may be that the experts were incapable, but if that were so they should never have been employed. These same experts reported, Ald. Stevenson says, that the Merrymether engine exceeded the requirements of the test by 29½ per cent., a statement, however, which did not go uncontradicted. Next we hear of a proceeding of a character which was almost worthy of the Pickwick Club. It was moved in Council that the report of the experts be referred to the City Attorney, and that payment for the engine be deferred till next meeting. There was a wrangle about this, but the Mayor decided it to be in order. "Has the engine been bought?" asked one alderman, who was answered by another that the engine had been accepted unanimously by the committee and formally handed over to the Chief, to be placed in No. 7 station, and the agent had gone home. To this Ald. Stevenson, chairman of the said committee, replied that "the

Fire Committee had acted as individuals and after he had gone and the meeting had been adjourned. He knew nothing about it,"—it had been bought in a Pickwickian sense only!

In reply to the knotty question whether this much discussed machine had been taken charge of it was replied that "it was bought and taken possession of as far as the committee was concerned, but the Council could interfere."

Ald. P. Kennedy said the Mayor had done a good thing in stopping payment, for the more the matter was looked into the worse it appeared. The Mayor is to see the City Attorney about the matter and ascertain whether the city could refuse the engine. It looks very much as if the worthy Council of our sister city resembled the western man who after exhaustive labor to subdue a certain animal called aloud to his hired man, "Josh! O, Josh! come out yer and help me to let go this critter." After such an exhibition of complicated responsibility and divided action the Montreal Council at all events cannot laugh at the municipal procedure of Toronto.

ADULTERATION OF DRUGS.

Since our article of last week on this subject was written, we have received Supplement No. 3 to the Report of the Canadian Department of Inland Revenue, being the report for the year 1888 on the adulteration of food. And we find therein a reference to the adulteration of drugs as well as to articles used for food. There were 45 samples tested, comprising alcohol, sweet spirits of nitre, quinine wine, tincture of opium, citrate of iron and quinine, tartaric acid, and citrate of iron and ammonia. Of these 26 were genuine, 5 adulterated, 14 "doubtful." The analysts were Mr. F. X. Valade, of Kingston District, and Dr. W. H. Ellis, of Toronto, and the samples analysed came from Napanee, Prescott, Ottawa, Toronto, Port Hope, and Bowmanville. We may add to these many samples of cream of tartar, perhaps one-third of which were adulterated with gypsum:—

| Number Samples. | Genuine. | Adulterated. |
|-------------------------------------|----------|--------------|
| 7 Alcohol | 5 | 2 |
| 7 Sweet spirits of nitre .. | 2 | 5 |
| 8 Quinine wine | 4 | 4 |
| 3 Tartaric acid | 3 | — |
| 7 Tincture of opium | 4 | 3 |
| 7 Citrate of iron and quinine | 5 | 2 |
| 6 Citrate of iron and ammonia | 4 | 2 |
| 45 | 27 | 18 |

Four of the samples of quinine wine were under the required standard: instead of containing, as they should, 1 grain of quinine per fluid ounce of wine, three of them contained only .17, .22, and .23 of a grain, or about one-fifth the supposed quantity of the drug. Of the six imperfect samples of spirits of nitre, one is described as "fair," two of them, "useless as such drug," the remainder, "below pharmacopœia strength." With respect to three out of seven specimens of tincture of opium, the opinion of the officers is that "they are not to be relied on," as they contain only from two-thirds to three-fourths the quantity of the drug that is required. The alcohol was all right, and tartaric acid, so far as examined, found pure. But of seven samples of sweet spirits of nitre (sp. ether nit.) two are pronounced useless, one fair, three below pharmacopœia strength, and two genuine. Much of

the citrates of iron and quinine and iron and ammonia was found below standard, being deficient in quinine; four samples out of thirteen were discovered to be thus imperfect.

OUR MINERAL WEALTH.

In a summary of the mineral production of Canada for the year 1888, prepared by Mr. Eugene Coste, of the Geological Survey, from the compilation of Mr. H. P. Brumell, the value of the year's products of this description is placed at \$16,500,000. The principal items are as stated in the following table:—

| | Value, 1898. | Value, 1887. |
|---|--------------|--------------|
| Coal | \$5,259,832 | \$5,208,429 |
| Gold | 1,058,610 | 1,111,877 |
| Iron, rolled | 1,442,974 | 1,937,800 |
| " pig | 226,443 | 366,192 |
| " ore | 139,393 | 146,197 |
| Steel | 470,819 | 331,199 |
| Copper | 667,543 | 342,345 |
| Silver | 368,396 | 322,602 |
| Pyrites | 232,988 | 171,194 |
| Manganese ore | 47,243 | 39,672 |
| Phosphates | 242,285 | 319,815 |
| Salt | 143,804 | 166,394 |
| Mica | 30,207 | 29,816 |
| Lead (fine, in ore).... | 27,472 | 9,216 |
| Petroleum | 716,067 | 463,641 |
| Gypsum | 179,393 | 157,277 |
| Grindstones | 42,159 | 35,368 |
| Sulphuric acid | 97,755 | 70,609 |
| Mineral paints | 11,750 | 4,900 |
| Graphite | 1,200 | 2,400 |
| Asbestos | 255,007 | 227,716 |
| Antimony | 6,894 | 18,960 |
| Arsenic | 1,200 | 1,200 |
| Mineral water | 11,456 | ..... |
| Charcoal | 15,703 | 88,203 |
| Coke | 134,181 | 86,244 |
| Fertilizers | 21,600 | 25,943 |
| Limestone for flux.. | 14,742 | 17,500 |
| Brick | 1,033,721 | 725,694 |
| Building stone | 561,197 | 450,934 |
| Lime | 339,541 | 389,369 |
| Tiles | 114,057 | 136,112 |
| Granite | 63,846 | 98,995 |
| Marble and serpentine | 3,110 | 7,845 |
| Slate | 90,689 | 89,000 |
| Sand and gravel ..... | ..... | 30,307 |
| Flagstones ..... | ..... | 10,811 |
| Cement | 35,593 | 81,909 |
| Miscellaneous clay products | 350,370 | 78,670 |
| Glass | 150,000 | ..... |
| Add short returns of eleven items | 650,000 | 650,000 |
| Total | \$15,259,190 | \$14,452,355 |

TIN PLATE.

The attempts of a syndicate to purchase all, or the majority of, the tin-plate mills in South Wales, and so form a great tin-plate combination, have, says *Martineau & Smith's Journal*, fallen through altogether. It was stated by Messrs. Fowler & Co., the authors of the scheme, that the proposal was to form a company, with a capital of £4,000,000, to buy up tin-plate works. The price was to be increased by 2s. per box, and it was estimated that 15 per cent. could be earned upon the capital. The makers present (and the meeting was well attended), however, showed the scheme no favor, urging that such a combination would either break down, in consequence of the fresh competition it would excite, or else that the rise in prices would jeopardise the position of the trade with the United States, where there has been for a long time an agitation in favor of a very heavy duty. To these sound and pertinent objections the supporters of the syndicate could make no valid reply, and the following amendment was carried:—"That in view of the immense increase in the consumption of tin plates, consequent upon the system of supplying exporters at the lowest possible prices, this meeting declines to entertain any scheme which would interfere with

the absolute freedom under which the trade has hitherto been successfully conducted, and hopes that Messrs. Fowler & Co. will discourage further efforts in promoting the proposed syndicate." It is said that further efforts will be made to carry out the scheme; but the journal quoted is not inclined to think that they will prove successful. It is of opinion that a great advance in price would speedily lead to the construction of new mills, and also that such a policy would strengthen the hands of those in the United States who wish to almost exclude tin plates in order to create a new home industry. In view of the fact that three-fourths of the exports go to the United States, it is evident that such action might be disastrous. It is very satisfactory to see that the English makers hold such sound economic views, for, as recent experience shows, trusts in the end are as injurious to producers as to consumers.

WOODENWARE.

A prominent manufacturer of woodenware in the States tells the *North-Western Lumberman* that the production in that country of everything made of wood is overdone. He is of opinion that there are about twice as many tubs and pails turned out as are required for consumption. This keeps the market constantly glutted, and prices weak, in spite of the efforts of the association to keep them up. The association was formed in 1882, and now but three concerns of the considerable number of original organizers are in existence, the wrecks of defunct firms and companies having been scattered throughout the Western States, from Ohio to Wisconsin. This, says the *Lumberman*, is a sad commentary on the profitability of woodenware manufacture. The decline in the price of clothes pins is one of the striking features. A few years ago they were sold at wholesale for \$1.50 a box, containing five gross each, or 720 pins. At length competition reduced the price to 75 cents a box, and then all but three manufacturers went out of the trade. Now clothes pins are selling at wholesale for 40 cents a box, and there are men who think there is money in making such goods, and are going into their manufacture. A leading woodenware house in Chicago with a factory in Wisconsin is buying what clothes pins it wants for its trade, as they can be had that way cheaper than to manufacture them.

BOOKS AND PAMPHLETS RECEIVED.

LUMBER TRADE DIRECTORY AND INSPECTION.—This neat pocket volume of 120 pages contains a directory of dealers in pine lumber, hardwood, veneer, fancy woods, logs, etc., in New York, Boston, Worcester, Hartford, Philadelphia, Baltimore, etc., classified and alphabetically arranged. It also gives lumber inspection rules in vogue at New York, Boston, and Baltimore; and valuable hints as to consignment and shipment. The price is ten cents. It is published by the *N. Y. Lumber Trade Journal*, 72 Wall st., New York.

MINERAL RESOURCES OF BRITISH COLUMBIA.—

We recommend anyone who desires to know more of the mineral capabilities of the western part of the Dominion to send to the mayor of Vancouver, Mr. D. Oppenheimer, for a copy of the pamphlet named above. Or better still, let him apply to Mr. A. W. Murdoch for a copy; it is to this gentleman we are indebted for the copy before us. Mr. Oppenheimer says, in his first chapter: "It is the universally

accepted belief that British Columbia will one day rank amongst the richest mineral districts of the world. Her large deposits of the precious and useful metals and minerals embrace gold, silver, copper, iron, coal, lead, cinnabar, platinum, bismuth, plumbago, limestone, marble, slate, and salt." Some 37 pages are occupied with a list of quantities of gold extracted in different districts of the province, and with extracts from the report of the Minister of Mines relating to copper, galena, coal, &c. The appendices contain a synopsis of the Mineral Act of British Columbia and amendments thereto, as well as an abridgment of the regulations for the disposal of mineral lands.

INSURANCE NOTES.

The Chicago Board of Trade underwriters adopted early in the present month the following schedule of rates on grain: To ports on Lake Michigan, 25 cents; on Lake Superior 35 cents; Huron, Sarnia, and Detroit river, 25 cents; Georgian Bay, 30 cents; Lake Erie, 30 cents; Ontario, 45 cents; Ogdensburg, 50 cents; Montreal, 75 cents.

The fire insurance broker has ways of doing business that are—well, peculiar. We hear of an instance this week that is worth mentioning. Mr. A., the agent of a British company, receives word to cancel a certain risk, which is on the same day handed over, at an equal rate, to Mr. B.'s company, also a British one. Mr. B. gets word within one hour to cancel another risk, which is meanwhile handed over to Mr. A.'s company. The ingenious Toronto broker who negotiates these transactions pockets a commission of ten per cent. on each risk, and the aggregate business of both companies remains unimpaired. The risk that one loses the other gets: but they are collectively "out" just the amount of the commission, which goes into the pocket of the broker. There are wheels within wheels in this business, as well as in others.

What might have been a serious fire was happily nipped in the start last Friday by a private watchman in Montreal. About four o'clock that morning fire was discovered in the premises of Alexander Ferguson & Co., Glasgow lead and color works, 14 College street in that city. It proved to be a barrel of waste, which had taken fire by spontaneous combustion. The blaze was extinguished by a charge from a Babcock engine and people in the neighborhood breathed more freely.

"It is our duty to inform you that the connection of Mr. Stewart Browne as manager for Canada of the Glasgow and London Insurance Company has ceased, and Messrs. J. T. Vincent and Karl R. Freygang have been appointed in lieu thereof." So reads the first paragraph in a letter received yesterday from the new managers in Montreal.

The great number of fires that have recently occurred in dwelling-houses by night ought to suggest to householders the advisability of adopting due precautions against such occurrences. While we make our doors and windows secure against entrance from without, there is a tendency to forget that through our own heedlessness we may be inviting greater danger within. For instance, before going to sleep to leave a burning lamp in such a position that if it should explode it would at once set the house on fire, approaches the height of folly. And yet it is often done, and with just such tragic results in loss of life as are reported from Westchester, N.Y.—*Philadelphia Record*.

An appropriate *finale* to the festivities consequent upon the opening in Montreal of the new building of the New York Life Insurance Company was the presentation by the officers and agents of the Canadian department of a handsome silver service, a set of cutlery, and a gold-headed Malacca cane to the popular manager, Mr. David Burke. This interesting event took place on Tuesday at the Windsor Hotel, when upwards of fifty of the company's agents were assembled to discuss an elaborate menu.

A conflagration started among the wooden houses of the suburb of Saint Sauveur, Quebec city, yesterday morning and burned for hours. 500 houses at least are destroyed and 1,000 families homeless. The loss is nearly half a million dollars and the insurance \$125,000. A shocking feature is the killing of Major Short and the sergeant-major of B. Battery by the explosion of a barrel of gunpowder.

BANK OF NEW BRUNSWICK.—The last statement of this bank shows profits for the year ended 30th April, 1889, to have been \$89,976, after deducting charges of management and all expenses except taxes, which were \$6,175. This is at the rate of 16½ per cent. on capital of \$500,000. A dividend of six per cent. was paid in June, 1888, and another in December of that year. There was thus a sum of \$23,801 to be added to reserved profits as at the close of April, 1888. The Rest is \$375,000, so that \$50,298 appears to be held at credit of Contingent Account. The circulation of the bank at end of April was \$486,305; its deposits, \$1,406,000, the major part bearing no interest. Loans, discounts, and current bills amounted to \$2,374,000, there was \$2,000 in secured debts, and only \$764 overdue debts after providing for all doubtful. The directors have chosen Hon. J. D. Lewin as president, and Mr. John Yeats as vice-president.

—An English visitor to this city, in conversation last week with a Canadian, after being told where our coal was obtained, repeatedly pressed the question whether there was not coal in Ontario. He was informed that none had been found, and from indications none was believed to exist in the province. Still he urged that if it was found in Ohio and Pennsylvania it might be found here, and declared that it should be looked for and bored for. We now learn from the *Owen Sound Times* that a Scotchman who has worked for years in Scotland, prospecting for coal and sinking shafts for it, declares that he never saw better surface indications than there are on lot 14, Con. 24, Keppel, Grey Co. A gentleman of experience from the North Shore visited the locality lately, and being pleased with the surface indications, subscribed \$200 to have it tested. Mr. William Totten, the reeve, and Mr. Davidson, the Scotchman referred to, belong to the company which is to bore. If the science of geology is a science at all, there will be no coal found there, so far from its proper neighbourhood, or else there is a queer metamorphosis of the rocks. We observe, besides—and the hint may be of service to Mr. Davidson and his coadjutors—that according to Miles' map, a morass or lake in the east of the same concession is named "The Slough of Despond." Nevertheless, their object is very important, and we shall be glad if they find coal veins, though we cannot believe that they will.

—Advices from the North Shore to the St. John, N.B., *Globe* indicate that business will

be much better than usual this year, principally because of the advance in the price of deals in England. Most of the mill-owners hold over large quantities of deals, and these they have sold at an advance of \$2 or \$3 on last year's prices. In the case of some firms who had several millions each, a large profit will be realized. Then the operations in the woods during the winter were pretty large and all the logs are coming out well. All the mills will be in operation this year, including those on the Miramichi, some of which have not been busy for some time. The Kent Lumber Company has built a fine new mill at Richibucto, and many of the old mills on the Restigouche have been repaired and refitted. Many vessels have been chartered ahead. The shingle industry is booming and it is expected a very large business will be done this year. The shingles are for the American market. The principal shingle mill is at Bathurst and is owned by an American company. The lobster business was not very profitable last year, as the fish were scarce, but better prices are now ruling, and there are hopes, too, that more lobsters will be found. A smaller number of persons will go into the business. Mackerel fishing last season was not a success, but the fleet will be on the grounds as usual this season. Many tourists are expected to fish in northern waters this year, and to leave a little cash behind. The season is the earliest for many years.

—Fast passages are being made upon the Great Lakes by some of the newer steamers plying between Buffalo and Chicago. Time was, and not so long ago, when seventy-two hours between these cities was considered good time for a propeller. Last year the "Owego," of the Union Line, covered the distance in sixty hours fifteen minutes, but this year this steamer earned the title of greyhound of the lakes by running the distance—between 1,100 and 1,200 miles—in fifty-eight hours. Her fastest time was made on the run from Mackinaw to Chicago. The 384 miles were covered in seventeen hours and forty-five minutes, which is equal to 21½ miles per hour. She had no less than 1,000 tons of package freight and drew six feet of water forward, and fourteen and a half feet aft. Another steamer of the same line, the "Chemung," has beaten even this, we are told; fifty-six hours some minutes being her stated time.

—The Quebec Council of Arts and Manufactures has deserved well of that province for its efforts in providing instruction for her artisans and students in industrial art. We have repeatedly referred to the specimens of work turned out by pupils of the evening classes established by the Council in Quebec, Montreal, Sherbrooke, &c. An exhibition is now being held in old St. Gabriel Church, in Montreal, open to the public. Freehand and architectural drawing, modelling in clay and plaster, lithographic drawing, carving, pattern-making, are among the branches of instruction, the results of which are shown in this interesting and important exhibition.

—The contract for the Halifax-Bermuda cable has been presented to the British House of Commons, by which it is shown that the International Cable Company offers to construct and operate the cable for an annual subsidy for twenty years of £8,100, and it is stipulated that the cable is to be in operation within six months after approval of contract.

—The signatures of many of Winnipeg's prominent firms and individuals were appended to an address intended to mark the departure from that city of Mr. D. Miller, who has been manager of the Merchants' Bank of Canada there for the past seven years. Accompanying the address were a beautiful silver tea set and a valuable gold watch. At the conclusion of his reply Mr. Miller said: "There is a natural feeling of satisfaction also in my mind at your kind references to the bank at large. It was the pioneer bank of the province, and its very able and sagacious general manager has always shown the greatest possible faith in the future of Manitoba and interest in its welfare and progress." Mr. Miller comes to Toronto to succeed Mr. Cooke, whose retirement was noted in these columns a few weeks ago.

—According to a circular, signed by Mr. H. C. Hammond, president of the Federal Bank, which in spite of its being marked confidential has been made public, a suit is to be brought against Mr. Samuel Nordheimer to recover the amount of losses made by the bank through the Commercial Loan and Stock Company. Mr. Edward Blake, Mr. Osler, and Mr. Lash have all been consulted, and they advise that Mr. Nordheimer is responsible for the losses. The other directors have instituted a suit to recover the amount, which is not stated, but which is understood to be large.

—After discussions of a purely local interest the members assembled at the annual meeting of the Guelph Board of Trade on Tuesday last proceeded to elect members for the year. After Mr. J. B. Armstrong, and Mr. J. Hallett were chosen president and vice-president, respectively, the selection of further officers was deferred until an adjourned meeting on May 28th. By that time, it is hoped, some steps will have been taken to infuse new life into the board, an element which Col. Higginbotham and others thought was lacking heretofore.

—The Hamilton Board of Fire Underwriters held its annual meeting on the 13th inst., and elected Mr. J. T. Routh, president; Mr. Seneca Jones, vice-president; and Mr. G. A. Young, secretary-treasurer. The retiring president, Mr. Geo. McKeand, was cordially thanked for the admirable manner in which the deliberations of the board had been presided over by him during the past year.

—No successor to the late president of the Bank of Nova Scotia, Mr. John S. Maclean of Halifax, has been appointed, but Mr. John T. Paysant has been tendered a seat at the board, which he has accepted.

—At least one clause of the platform of the Winnipeg Grocers' Association has met with vigorous opposition, *i.e.*, that relating to peddling. A largely attended meeting of citizens was held on Friday evening last, when the following resolutions were unanimously carried:

"That this meeting pledge itself to use every effort to preserve to every citizen the right to buy or sell without unjust restriction any or all the necessaries of life. . . . Further resolved, that should the City Council grant the request of the Grocers' Association that another meeting be held for the purpose of considering some plan of co-operation for the purchase and distribution of groceries, provisions, etc., etc."

"That the high license asked for as against hawkers and peddlers is a gross injustice to a number of our citizens who have no other means of gaining a livelihood and are even now barely able to gain one, and that the removal of existing burdens would be more likely to conduce to the welfare of the public than the imposition of new ones."

—New Brunswick has 1,070 post-offices in operation, and Nova Scotia 1,372. The Nova Scotia mileage is 2,913,485, and the New Brunswick mileage 2,123,726. Nova Scotia postal revenue is \$216,979; New Brunswick revenue is \$152,261. Halifax city gives a postal revenue of \$50,310.75, and St. John a revenue of \$37,383.

—A final dividend of 20 per cent. on the notes of the defunct Maritime Bank, St. John, is now being paid. The estate of McLellan & Co. also paid a recent dividend of ten per cent., making 70 per cent. paid so far.

—The thirty-sixth dividend of the Hamilton Provident Loan Society is announced at the annual rate of seven per cent.

—The Merchants' Bank of Halifax is closing its agency in Hamilton, Bermuda.

THE IRON MARKET.

Writing of the pig iron market in Great Britain the *Iron and Steel Trades Journal* of the 4th says: Prices have been drooping, the markets have worn a dull face, and business is not active. Shippers have been buying only what they require for the time being. At Glasgow the tone is dull, buyers are scarcer even at the easier quotations. The cause of the inactivity is to some extent due to the lifeless condition of the stock markets in the North, and not to any direct depressing influences connected with the trade. At Middlesborough, the market has also shown symptoms of weakness, and buying has been restricted to absolute wants. Glasgow still maintains her position of being the pulse of the iron trade, and the other districts move in sympathy with the prices of Scotch iron. Some time ago we hoped the other leading centres would be able to shake themselves entirely clear of the baneful influences of the Glasgow manipulators; but the time has not come for that just yet. A considerable part of the "transactions" in Scotch warrants are a mean form of gambling—a kind of hope-to-catch-a-penny sort of exertion indulged in by nearly all the natives of Scotland. It would be almost as rare to meet a Scotsman who had not read the poems of Burns as to foregather with one who had not tried a little spec in G.M.B.'s. We should almost describe this phase of Scotch life as one of the "ruling passions" north of Tweed. We hope the "brither Scots" will tak' a' thocht an' men'.

SHODDY GOODS.

Do shoddy goods pay in the long run? The question, as it affects boot and shoe merchants and consumers, is thus debated by the *Reporter*:—Competition in the States is so keen that the dealers say "the only way we can meet it is by selling at low figures; never mind if the shoes are not first-rate, if they are only all right in appearance we can work them off." An Eastern manufacturer of experience and prominence remarked the other day: "It's price rather than quality which sells shoes nowadays; if they are low enough it isn't of much consequence what intrinsic value they possess." The leather dealers find this view of the case corroborated by the fact that they receive a great many more inquiries for stock of the second and third grades than for the first. It is easy to sell the damaged, easier still to sell the poor damaged, but the good stamp drags. That is the tenor of the market reports East and West. The jobbers use their utmost endeavors to depress the prices of shoes, the shoe manufacturers, in so far as

they feel compelled to succumb to the pressure, try to indemnify themselves by purchasing leather at low rates; anything will do if it is also cheap enough; if it has all sorts of imperfections they can be ingeniously concealed from view by a skilled workman. But they are there all the same, and the time must come when they will be found out. That's the worst thing about "shoddy." There is always a painful uncertainty whether it may not be heard from again after it has been gotten rid of.

OUT OF EMPLOYMENT.

When a young man gets out of employment—which often occurs with clerks and mechanics—he, as a rule, wastes a good lot of time waiting for something to turn up. A better way to do under such circumstances is to turn up something himself. This is not an age when a young man—no matter how much skill or merit he possesses—can rest upon his dignity or an independent spirit until some clever friend invites him to take a big salaried position or gives him a half interest in a store. No, the young man who is really worthy a position will get out and hustle for a place; he will let every business man know that he wants work, and he will be particular to state that he doesn't want a dollar more than his services are worth.

If something is not found soon, don't get discouraged; keep up cheerful spirits, put in more time at hustling, and, finally, if you are convinced that no opening can be had for a reasonable salary, go to work at anything you can get to do, and at the best wages you can get, even if they no more than pay your board. Don't exhibit any fear of hard or rough work, but do the best you can and keep your eyes open for something better. Above all things, don't leave the country town to come to the city. All cities are swarming with unemployed clerks, and, unless you have some positive opening promised, the chances are ninety-nine out of a hundred that you will not get a place.—*Dallas Mercantile Journal*.

HOW HE WAS CAUGHT.

One of the leading dry goods houses in New York had long been disbursing money to one of its customers, who was constantly sending in a long list of alleged shortages and claims for damaged goods, until the principals could stand it no longer. It was determined, upon the first opportunity, to use stratagem, and cheat the devil with "his own cards," if possible. Shortly after the decision was arrived at, an order was received from the customer in question for a large shipment of collars, cuffs, and general drapery. The cases were duly packed and the invoices despatched the same night, but the goods were retained. About three days afterwards a letter came to hand from the retailer acknowledging receipt of the shipment, and concluding with the usual stereotyped phrase: "I noticed that the following articles have been damaged in transit, etc." This cool piece of impudence brought forth the following letter from the wholesale house:

"Mr. ————
"DEAR SIR,—Yours of the 4th is received. We note your claim for damaged goods and short lengths. Perhaps you will take the trouble to examine your purchase in future before troubling us with these claims. Your goods have been purposely retained by our packers, and have not left our warehouse.

"Yours,
A. B. & Co."
The above incident actually occurred in the early part of last year, and it is needless to say that no more claims were made from the customer referred to.—*London Hosier and Glovers' Gazette*.

—There are at present 904 paper machines at work in Germany, 271 in Austria, and 42 in Switzerland. Each machine will turn out on an average 1,000 kilos daily, or 310,000 kilos per annum. This shows how great is the consumption of paper in the lands where the German language is spoken. The principal articles used for the manufacture of paper are wood pulp, straw, natron, and sulphite cellulose. The error that there is better paper in England is not borne out by experience.—*Kuhlow's Journal*.

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

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

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CEYLON BLACKS,

See Samples in Hands of our Travellers.

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NEW JAPAN TEAS!

BROWN, BALFOUR & Co.

WHOLESALE GROCERS,

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Leading Wholesale Trade of Hamilton.

Dissolution of Partnership

The Partnership which has been carried on by the undersigned under the firm name of

WOOD & LEGGAT,

Hardware Merchants, Hamilton,

was dissolved on the 31st March last by effluxion of time.

The debts due to the late firm are to be paid to their successors, Wood, Vallance & Co., who will assume and discharge all liabilities:

A. T. WOOD M. LEGGAT
W. A. WOOD WILLIAM VALLANCE

Referring to the above a new partnership has been formed by A. T. Wood, William Vallance, William A. Wood, and George Vallance, who will continue the business under the name of

WOOD, VALLANCE & CO.

We Solicit from the public a continuance of the patronage so liberally bestowed for many years upon the late firm.

WOOD, VALLANCE & CO.

KNIVES, FORKS AND SPOONS
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COMMISSION MERCHANTS.

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A STORE WON'T "RUN ITSELF."

What is termed "A Business Mistake" is well set forth in the following: "When a merchant has a regular set of customers who trade with him altogether, and to whom he gives credit, he is apt to think that his trade is sure with most any kind of a store, so long as his customers stick by him, and are compelled to do so on account of the credit extended to them. But if he settles himself to think that way, and lets his store run itself in a great measure, he will find, sooner or later, that he has made a great mistake. For his old customers will soon see the difference between his store and one that is better attended to, and will make a change whenever they can do so without personal inconvenience or loss."

A POINTER FOR CLERKS.

Clerks, see that your store is kept clean. If it is your duty to sweep out, do it well. If it is a boy under your authority, see that he does it well. If clerks are neat and tidy in their disposition of scraps of paper, twine, etc., the store will be much more attractive to the customer. Nothing is more inviting than a neat one. No clerk who respects his calling will use tobacco during business hours. If the store has a delivery wagon with which you have anything to do, see that it is always clean and in good repair, and have a spry team to draw it if it can be had.—*American Storekeeper.*

—SCENE: A Law Court. Action against an accident insurance company for compensation in progress. Plaintiff under cross-examination by counsel for company:—"You tell me you cannot lift your arm?" "Well, perhaps half an inch—like this; but it gives me horrible torture; it pains me even to touch it." "Poor fellow! Just show us how high you find it possible to lift it." With many sighs and groans he lifted it three-quarters of an inch. "And before the accident there was nothing the matter with it?" "Nothing whatever." "How high could you lift it then?" "Oh, as high as you please—like this," and he raised his arm over his head. This did please the counsel very much, for it extinguished the plaintiff's claim. For the moment the poor fellow had lost his presence of mind.—*James Payn in "Independence."*

STOCKS IN MONTREAL.

MONTREAL, May 15th, 1889.

| STOCKS. | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average. 1888. |
|------------------|----------|---------|--------|----------|---------|----------------|
| Montreal..... | 229 | 226½ | 96 | 227 | 226½ | 216½ |
| " ex-d..... | 224½ | 221½ | 105 | 222½ | 221½ | 211 |
| Ontario..... | 137½ | 134½ | 136 | 134½ | 134½ | 120½ |
| Peoples'..... | 105 | 101 | 5 | 105 | 102½ | 105 |
| Molson..... | 169 | 161 | 3 | 169 | 164 | 149 |
| Toronto..... | ..... | 215 | ..... | ..... | 216 | 211 |
| J. Cartier..... | 100 | ..... | ..... | ..... | ..... | 90 |
| Merchants'..... | 144 | 142½ | 133 | 144 | 143 | 133½ |
| " ex-d..... | 141 | 138½ | ..... | 140 | 138½ | 131 |
| Union..... | ..... | 93 | ..... | ..... | 93 | ..... |
| Commerce..... | 124 | 123 | 494 | 123½ | 123 | 120½ |
| " ex-d..... | 121 | 120 | 100 | 120½ | 120 | 117½ |
| Mon. Telegraph | 90½ | 87½ | 483 | 89½ | 88½ | 95½ |
| Rich. & Ont..... | 58½ | 55½ | 21 | 58½ | 57½ | 58½ |
| City Pass..... | 210 | 203 | 232 | 210 | 205 | 217 |
| Gas..... | 201 | 199 | 418 | 200 | 199 | 211½ |
| C. Pacific R. R. | 57 | 55½ | 2025 | 56 | 55½ | 59½ |
| N. W. Land..... | 82 | 78½ | 575 | 80½ | 80½ | 57 |

Commercial.

MONTREAL MARKETS.

MONTREAL, May 15th, 1889.

ASHES.—The market shows no special activity, though shipments are rather freer and stocks in store are somewhat reduced; receipts are light. Quotations for first quality pots are still \$4.00 to 4.05 per barrel, though some poor tars have sold under the inside figure; seconds, \$3.55 to 3.60; pearls are weak under supplies much beyond the demand, and can be bought at \$4.15.

BOOTS AND SHOES AND LEATHER.—Travelers are about all out and in some instances

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doing fairly, while expectations generally are that there will be a very fair fall trade done. Shoe manufacturers have not begun to buy at all liberally as yet, and stocks all over show fullness, large buyers being able to obtain concessions from figures quoted. The English market still rules low and large consignments said to be still going forward from Boston and New York. We quote:— Spanish sole, B.A., No. 1, 21 to 22c.; do., No. 2, B.A., 18 to 19c.; No. 1, ordinary Spanish, 19 to 21c.; No. 2 ditto, 17 to 18c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 23 to 24c.; No. 2 do. 21 to 22c.; Am. oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 37c.; splits, large, 16 to 22c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 27c.; buffed cow, 11 to 13c.; pebbled cow, 10 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55c.

CEMENTS, FIREBRICKS, &c.—New arrivals of Portland cement are offering ex-wharf at \$2.45 to 2.60 as to brand in round lots, for ordinary small lots \$2.75 to 3.00 would be asked; firebricks, \$20 to 25 per 1,000 as to quality.

DRUGS AND CHEMICALS.—There is a healthy distribution in progress, but as regards changes in values the market has been without special feature for last several weeks. The American market has not got fully over the quietude occasioned by the Washington Centennial, and the English market has also been very quiet since the Easter holidays. We note easier prices in alum, morphia, and oil of lemon. We quote:—Sal soda, \$1.00 to \$1.15; bi-carb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; bi-chromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 28 to 32c.; do. ground, 30 to 33c.; tartaric acid, crystal, 50 to 52c.; do. powder, 51 to 55c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.50 to 1.60; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.50 to 7.00; epsom salts, \$1.50 to 1.60; saltpetre, \$8.25 to 8.75; American quinine, 35 to 40c.; German quinine, 45 to 50c.; Howard's quinine, 50 to 55c.; opium, \$4 to 4.50; morphia, \$1.80 to 2.00; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$6.00 to 6.25. Prices for essential oils are:—Oil lemon, \$1.50 to 2.00; oil bergamot, \$2.50 to 3.00; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 30c.; senna, 15 to 25c. for ordinary. English camphor, 50 to 60c.; American do., 45 to 50c.; insect powder, 60 to 70c.

DRY GOODS.—There is a very fair sorting business doing, and some houses report considerable orders in certain lines of fall goods, samples of which travellers are carrying, such as shirts and drawers, hosiery, cloakings, &c.

Remittances are hardly so good as they were a week ago. City retail trade is reported as "booming," under the effects of the summer-like weather, which is causing a general preparation for seaside and country among the favored ones who can afford such luxuries. More straw hats have been sold thus far than for the whole of May last year, and all classes of light summer goods are selling well. Wholesale men have been advised of an advance in bleached cottons of one-quarter of a cent per yard, as foreshadowed by us, while pillow cottons are put up half a cent. Letters from buyers in Europe confirm the advance in kid gloves; linens, it is expected, may ease off a little. The new styles and patterns of dress goods being shown are described as magnificent.

FISH.—There is very little demand in this line; a little dry cod is moving at \$4.00 to 4.25; sea trout about \$10.00, and B. C. salmon at \$12.50 to 13.00.

FURS.—The Leipzig fair is in progress, and advices therefrom are of interest to the trade here, as many of our Canadian furs are showing a decided weakening from the fancy prices reported at the London sales. This would bear out the belief of some of our leading fur merchants that the London figures were overstrained and could not hold. We expect further news next week, and in the meantime would urge upon country holders of furs to market them as early as possible at present high tide prices, which it is almost safe to say cannot last. We quote:—Beaver, \$4.50 to 4.75; bear, large, \$15 to 20; bear, medium, \$10 to 15.00; bear, small, cub, \$5.00 to 6.00; fisher, \$5.00 to 7.00; red fox, \$1.50 to 1.60; cross fox, \$3.00 to 3.50; lynx, \$3.50 to 4.50; marten, \$1.00 to 1.10; mink, \$1 to \$1.25; winter muskrats, 20c.; spring ditto, 25 to 27c.; raccoon, 75c.; skunk, black, \$1.00, 75c., 40c., 20c.; otter, \$10.00 to 12.00.

GROCERIES.—The movement of merchandise is fairly active; sugars, which last week ruled rather quiet, are this week again in more active demand, also inducing a freer movement in general sundries. Values are steadily maintained, though no further recent advance is to be noted. Granulated is 8½c. per lb. at refinery to wholesale dealers; yellows, from 7½ to 7¾c. Molasses is firm at 44 to 45c. per gal. for Barbadoes; a first cargo of new is reported at Quebec. Teas are in a very fair request at steady prices. Coffees selling in moderate lots at 28 to 31c. for Mocha; for Rio, 20 to 22c.; Java, 24 to 29c.; Ceylon, 22 to 25c. The first cargo of new crop rice is expected this week, and the mill is making 1,000 bag contracts at \$3 40. Canned goods are moving only slowly and stocks of vegetables are full, easy values prevailing; salmon steady at \$1.75. Dried fruits in very light request at figures last quoted. Tobaccos and spices without special feature.

HIDES.—The market is rather dull, tanners apparently not caring to buy heavily in the face of leather stocks already full. Green hides are in fair supply and of improving quality, dealers paying on basis of 5 to 5½c. per lb. for No. 1, though they find it hard to get 6c. from tanners; Toronto No. 1, 6 to 6½c.; calfskins, 5c.; dry hides 10 to 11c. per lb.; sheepskins, 95c. to \$1.20 each.

METALS AND HARDWARE.—A good trade doing in tins these times. Nearly all the receipts of pig iron have been sold to arrive, and hardly any has gone into stock up to date; warrants are cabled easier at 4½d.; local prices are also a little lower. No British bar iron is being brought in at all; Canada plates are scarce, and we hear of a round lot selling at \$2.70; all Tern plates that have come to hand have been absorbed, but further supplies will be here next week; there is not a cask of zinc in the city at the moment, but first German steamers will remedy the deficiency. We quote:—Coltness, \$22.00; Calder, \$21.00; Langloan, none; Summerlee, \$21.00 to 21.50; Eglinton and Dalmellington, \$19; Gartsherrie, nominally \$21; Carnbroe, \$19 to 19.50; Shotts, \$21; Glengarnock, none here; Middlesboro, No. 1, \$19.00, No. 3, \$18.50; cast scrap, railway chairs, &c., to arrive, \$18.50; machinery scrap, \$17; common ditto, \$13 to 00; bar iron, \$2.10; best refined, \$2.35. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$21.00; Acadia bar, \$1.95; Siemens' bar, \$2.10; these figures for round lots. Canada Plates—Blaina, \$2.70 to 2.80. Tern roofing plate, 20x28, \$6.75 to 7.00. Black sheet iron, No. 28, \$2.70. Tin plates—Bradley charcoal, \$5.75; charcoal

I.C., \$4.15 to 4.50; do. I.X., \$5.25; coke I.C., \$3.60 to 3.75; coke wasters, \$3.25; galvanized sheets, No. 28, 5½ to 7c., according to brand; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.60 to 2.70; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10½c.; lead per 100 lbs.,—; pig, \$4.00 to 0.00; sheet, \$5.00; shot, \$6.00 to 6.50; best cast steel, 12c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.30 to 2.40; round machinery steel, \$3.00; ingot tin, 23½ to 25c.; bar tin, 26 to 27c.; ingot copper, 12½c.; sheet zinc, \$5.25; spelter, \$5.00; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.20 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINT, AND GLASS.—Linseed oil is reported higher in Britain, and boiled is quoted here at 58 to 59c. per gal., with raw at the usual three cents less; turpentine still selling at 65c. by the single barrel, though it will likely be lower next week; at the moment there is hardly any here. Steam refined seal is quoted at 43c., and the catch said to have been overcalculated; Nfld. cod 40c., Halifax ditto 37c.; castor, 8½c.; olive, \$1.00 to \$1.05 for pure. Leads and colors unchanged; no new stocks of glass have come to hand yet, and prices are as before. We quote:—Leads (chemically pure and first-class brands only), \$6.25; No. 1, \$5.50; No. 2, \$4.75; No. 3, 4.50; dry white lead, 5½c.; red do., 4½ to 4¾c.; London washed whiting, 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.60 to 1.75; other brands Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

WOOL.—A fair enquiry is reported; a cargo of Cape by way of Boston has sold at 15½ to 17½c.; Australian, 17 to 20c. per lb. There is still great scarcity of domestics.

TORONTO MARKETS.

TORONTO, 16th May, 1889.

FLOUR AND MEAL.—Dealers still report this market as being "very sick," and nothing in the way of actual transactions is heard of, except in the supply of local wants. Prices in the absence of trading are purely nominal. There is still some American low grade finding its way to Canadian markets. Bran sells in a retail way at from \$10.00 to 10.50, but no car lots are moving.

BOOTS AND SHOES.—Some firms have already despatched their travellers with fall samples, which is about two weeks earlier than last year. The outlook for this trip is good, although manufacturers expect nothing to result for some time. Sorting orders are quite brisk and sufficient in at least one instance to task the full staff in filling. Money, while slightly improved, is still very backward.

DRUGS AND CHEMICALS.—No features of interest are noticeable in the local market, the trade in which wholesalers report as rather quiet. Citric acid, says the *Oil, Paint, and Drug Reporter*, has not been so low in price since the fall of 1884. This depression is a reflection of the London market, tartaric acid having to a great extent taken the place of citric, owing to its much lower cost to consumers. While there are indications of a revival in London the outlook in New York is uncertain. Gillespie & Co.'s Liverpool price list of 4th says: "In chemicals, oils, etc., there is nothing to relieve the monotony of the market. Blue copperas might be bought for June delivery at 24s., and we should not be surprised to see prices still lower later on. Flour sulphur is down to 8s. 9d. per cwt. Nitrate of soda has declined to 8s. 6d. to 8s. 9d. per cwt. Cream tartar has advanced to 95s. per cwt., to arrive. Linseed oil is dearer at 20s. to 20s. 6d. per cwt. for raw. Palm has receded to £17 10s. to £18 10s. for Bonny descriptions, and £20 15s. per ton, less 2½ per cent., for Lagos. Castor oil 2 15/16d. per lb."

DRY GOODS.—The weather, with some slight drawbacks of cold winds and rain, continues to be favorable to the sale of summer goods. Accordingly we find light fabrics in demand. There is less and less request for low-class prints or dress stuffs at extremely cheap prices, and decidedly more demand for nice sateens, of which the market is getting bare, and neat and serviceable fabrics for dress wear. Sorting

orders for a variety of goods continue to come in, and the feeling seems to be one of confidence in a brisk and profitable season's trade, based on the prospect of the growing crops and the firm prices for merchandise. There is less request for dating forward, too, on the part of country or town merchants, while on the side of the importers and wholesale dealers a cessation of the insane policy of cutting prices and yielding terms is apparently determined upon.

GROCERIES.—Trade is on the quiet side, a state of affairs which has affected sugars so that now the feeling is apparently easier, although yellows cannot be bought to better advantage than last week. Whites will be down ½c. by Saturday, the price will then be 8½ to 9c. The present easier feeling is regarded as only temporary, when the fruit season comes a better tone will again prevail. The N. Y. *Bulletin* of the 14th says: "The local market for refined sugars continues very dull, with former rates asked, but we learn that Philadelphia is underselling this market ¼ to ½c., and occasionally ¾c., and getting a very good run of trade." In their Liverpool circular of 4th May, Messrs. Gillespie & Co. say: "The recent rapid advance in raw has met with a pause, and the business doing at the close is small at slightly easier prices, but holders show considerable confidence in the market. Refined is dearer all along the line to the extent of 6s. to 7s. per cwt. on the month. Coffees are steady and unchanged." In fruits, good Valencia raisins continue scarce, which causes Elemes to be more enquired for. The quantity of foreign dried fruit upon the way to this country, says the N. Y. *Bulletin*, is the smallest known for a long period. The total includes 1,050 casks Turkish prunes, 300 bales Grenoble walnuts, and 200 cases Naples. Syrups and molasses still remain firm. Teas are moving fairly well. In their letter from London dated 3rd May, Messrs. I. Lewenz & Hauser Bros. have this to say about the tea market: "The feature of

the week is a further advance of ¼d. per lb. in the values of common Congou sorts, for which the demand has continued very active. Common Saryune kinds fetched at the public sales 4½ to 5d., or a full ¼d. per lb. more than what such teas were worth a month ago; other sorts also went well except some better class black-leaf teas, which were either taken out of the catalogues or quitted at lower prices. Green teas were very firm, but on the whole showed but little further change in values. Scented teas sold well. For Indian, Ceylon, and Java teas more firmness generally was apparent. We expect to hear by the end of next week of the opening of the Hankow market, for it is reported that the crop in the North of China is an early and good one, and that the first musters are on their way to Kinkiang. At Canton rather more business seems to have been doing, as shipments of new season Congou have now reached about 400,000 lbs."

GRAIN.—Values of wheat are from 1 to 2 cents per bushel lower as compared with those ruling a week ago. Trading is here still confined to the supply of a hand-to-mouth demand from the mills. We quote No. 1 fall, \$1.02 to 1.03; No. 2, \$1.00 to 1.01; No. 3, 97 to 98c. No. 1 spring, \$1.02 to 1.03; No. 2, \$1.00 to 1.01; No. 3, 97 to 98c. Man. No. 1 hard, \$1.20 to 1.21; No. 2 ditto, \$1.15 to 1.16. The malting season being over, the demand for barley has practically ceased, and our quotations may be regarded as purely nominal. Oats are lower, say 30 to 32c. per bushel, with the demand dull at the

TENDERS

will be received until 4 p.m. on

Thursday, 23rd Day of May, A.D. 1889.

for the purchase of \$145,175 City of Hamilton debentures, \$100,000 payable as under with interest at the rate of 4½ per cent. per annum, payable half-yearly:—

| | | | | | | | |
|------|-------|------|-------|------|-------|------|-------|
| 1890 | 3,183 | 1891 | 3,392 | 1892 | 3,484 | 1893 | 3,640 |
| 1894 | 3,804 | 1895 | 3,972 | 1896 | 4,152 | 1897 | 4,340 |
| 1898 | 4,520 | 1899 | 4,736 | 1900 | 4,952 | 1901 | 5,172 |
| 1902 | 5,408 | 1904 | 5,648 | 1904 | 5,904 | 1905 | 6,168 |
| 1906 | 6,448 | 1907 | 6,736 | 1908 | 7,040 | 1909 | 7,356 |

\$45,175 payable as under with interest at the rate of 5 per cent. per annum, payable half-yearly.

| | | | | | | | | |
|------|---------|----|------|---------|----|------|---------|----|
| 1890 | \$5,227 | 88 | 1891 | \$5,489 | 28 | 1892 | \$5,763 | 73 |
| 1893 | 6,051 | 93 | 1894 | 6,354 | 58 | 1895 | 6,646 | 43 |
| 1896 | 4,768 | 55 | 1897 | 4,872 | 60 | | | |

Principal and interest payable either in Hamilton, Canada, or in London, England. Parties tendering to state where they desire the same paid.

T. BEASLEY, City Clerk.
City Hall, Hamilton, 3rd May, 1889

TO MANUFACTURERS.

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

JOHN HOGG,
Town Clerk.

Collingwood, April 16th, 1889.

THE STANDARD LIFE

At the 63rd Annual General Meeting of the Standard Life Assurance Company, held at Edinburgh on Tuesday, the 23rd of April, 1889, the following results for the year ended 15th November, 1888, were reported:

| | |
|--|-----------------|
| 3,379 new proposals for life assurance were received during the year for... | \$ 9,123,554 60 |
| 2,972 policies were issued, assuring..... | 7,232,295 07 |
| The total existing assurances in force at 15th November, 1888, amounted to... | 101,258,149 14 |
| Of which was re-assured with other offices..... | 6,882,060 00 |
| The claims by death or matured endowments which arose during the year amounted, including bonus additions, to..... | 2,867,352 40 |
| The annual revenue amounted at 15th November, 1888, to..... | 4,525,703 13 |
| The accumulated funds at same date amounted to..... | 34,019,523 27 |
| Being an increase during the year of... | 887,470 73 |

BONUSES TO MANUFACTURERS

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

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

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

Communications received by the undersigned.
D. B. ROBERTSON,
CITY CLERK.

BIRD - CAGES.

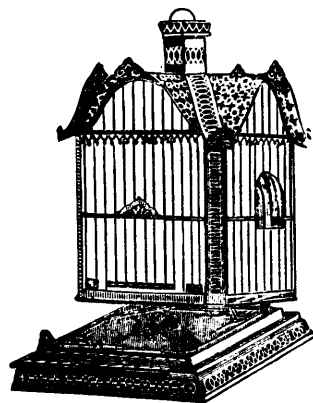
We offer a large quantity of Fancy Brass and Japanned Wire Parrot & Breeding Cages, Rochester & Harvey Lamps, from Burn, Robinson & Co. estate.

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THE McCLARY MANUFACTURING COMPY,
London, Toronto, Montreal and Winnipeg.

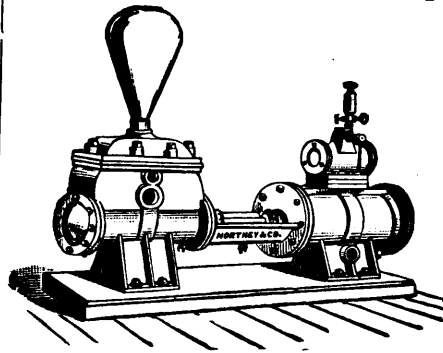


decline. There has been some export enquiry for peas, and 25,000 to 30,000 bushels have gone forward on this account from outside points. Prices are unchanged from 55 to 57c. Corn and rye, in the absence of transactions, are nominal.

HARDWARE AND METALS.—In some few lines the market has eased off somewhat, but the exceptions to this are Canada plates and antimony, both of which are higher than last week. The latest cable quotation for antimony is £58, which means 13½ cents per lb. to import. Canadian buyers are holding back on Canada plates, while the general impression amongst English merchants is that they will be compelled to pay higher prices before the close of the season. Coke tin plates are a shade easier, but notwithstanding this it is next to impossible to get prompt deliveries from English makers. The local market has been affected to some extent on 14x20 size, because a considerable quantity under advances was thrown on the market, but these have now found their way into stronger hands. Charcoal plates are if anything firmer. The copper market is still sluggish, but holders who are prepared to give prompt deliveries are getting full price. Three agents of American copper companies returned from Paris this week. In response to questions one of them said to a representative of the N. Y. Bulletin: "No arrangements have been made of any kind. The syndicate is still broken; the Comptoir D'Escompte is irretrievably ruined. A new Comptoir D'Escompte has been organized, but it will not help us or the syndicate—the bankers still hold the surplus, 150,000 tons of copper, which they can do as they please with, and no arrangement of any kind has been made to limit the production here or elsewhere. There is nothing more to say, except that every tub has to stand on its own bottom." Ingot tin is active at a slight reduction in price. The market for pig lead is bare of supplies both here and in Montreal, the only stocks being, it is said, in the hands of consumers. In consequence of high prices of sheet zinc early in the season merchants delayed ordering, and the result now is that the market here and in Montreal is about completely bare. Supplies are expected in the steamer which is now due from Antwerp. Galvanized iron is active and stocks on hand adequate to meet the demand. Wholesalers have no cause to complain of trade in general, while payments show some improvement.

HIDES AND SKINS.—There is a moderate demand for hides at 5 to 5½c. per lb. in car lots. The supply is still plentiful. Very few sheep-

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

Ontario & Quebec Railway Co'y.

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

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

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

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

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

CHARLES DRINKWATER,
Secretary.

Montreal, April 18th, 1889.

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.

A PROSPEROUS COMPANY.

GAINS IN 1887 AND 1888.

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

| | 1887 | 1888. |
|------------------------------------|--------------|--------------|
| A gain in membership of..... | 2,192 | 2,264 |
| A gain in market values of..... | 26,157 66 | 46,553 15 |
| A gain in interest income of..... | 22,541 10 | 39,587 63 |
| A gain in surplus of..... | 77,753 04 | 138,431 84 |
| A gain in premium receipts of..... | 171,152 43 | 202,865 47 |
| A gain in income of..... | 193,693 53 | 292,453 10 |
| A gain in assets of..... | 1,074 746 99 | 1,198,358 21 |
| A gain in new business of..... | 1,352,456 00 | 1,714,138 00 |
| A gain in insurance of..... | 5,109,365 00 | 5,531,969 00 |

| | | |
|---------------------------------------|-----------------|------------------|
| Policies in force Jan. 1st, 1899..... | 67,749 insuring | \$102,904,303 00 |
| " issued in 1888..... | 8,083 | 16,094,687 00 |

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

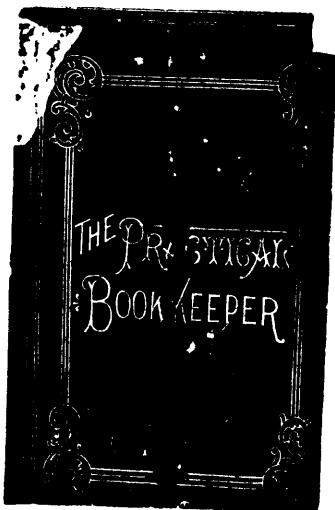
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For Rate Tables or an Agency of the Company address the

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COR. TORONTO AND COURT STREETS, TORONTO.

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AND
Business Correspondence.

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skins are coming to hand; price for best is \$1.25 to 1.50. Calfskins continue very dull and low, with anything but a good enquiry. Tallow is also weak, 5½c. per lb. being top figure for prime rendered. Rough tallow unchanged from 2 to 2½c. per lb.

PROVISIONS.—Heavy receipts of butter have further depressed the market, and 17c. is now the best price for best. Even at the reduction the demand is only fair and the feeling is weak, and lower figures are more than probable. Cheese is steady at 10½c. per lb. for new, with stocks of old exhausted. The boom which cheese received in New York last week had its effect on the Utica market on Monday. Prices went higher than was expected. Transactions on 13th were: thirteen lots at 9½c.; 8 lots, 9½c.; 45 lots, 9½c.; 15 lots, 9½c.; 17 lots, 10c.; 4 lots, 10½c.; total, 7,349 boxes. Transactions one year ago, 8,115 boxes; ruling price, 9½c. At Little Falls, N.Y., on same date, sharp local competition produced an unusual advance in prices over those of last week, and the figures showed that it has been about ½c. The market closed at 10½c. There has been no change in hog products, which have met with a fair jobbing business, but no large lots have moved. Eggs are steady at 12 to 12½c. per doz., with fair

receipts. We hear of nothing in dried or evaporated apples.

SEEDS, &c.—Although there are scattering orders for clover and timothy, the demand may be said to be now confined to Hungarian grass, millet, and ensilage corn, all of which are unchanged in price from last week. Receipts of hay on farmers' market are fairly liberal, and \$14.00 to 16.50 is the range.

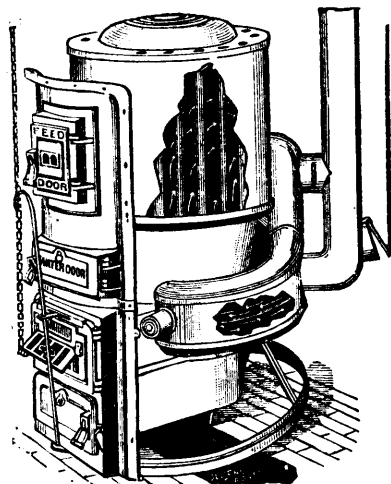
WOOL.—Dealers are able to report a steady demand for all grades of pulled wool at unchanged prices and with stocks very light. It is about time for the new clip to make its appearance, although rather early to predict the

opening price. Some, however, venture to think that it will open at from 18 to 19c. per lb., which is about the same as last year. There do not seem to be any important features in the American wool market. "It is generally accepted that there is a large amount of foreign worsted goods in the hands of importers. With these still to be worked off," says the *Boston Wool Reporter*, "the manufacturer cannot expect, this year at least, to secure much of an advance in his production. Still we are confident that the wool-growers will secure better figures for their clip this season than last, but not the fancy values they have in many instances demanded."

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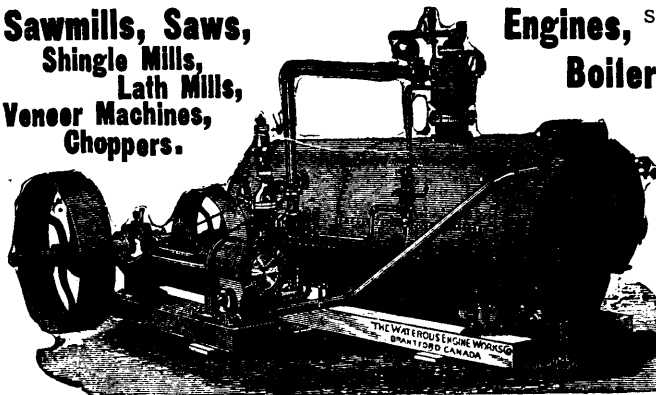
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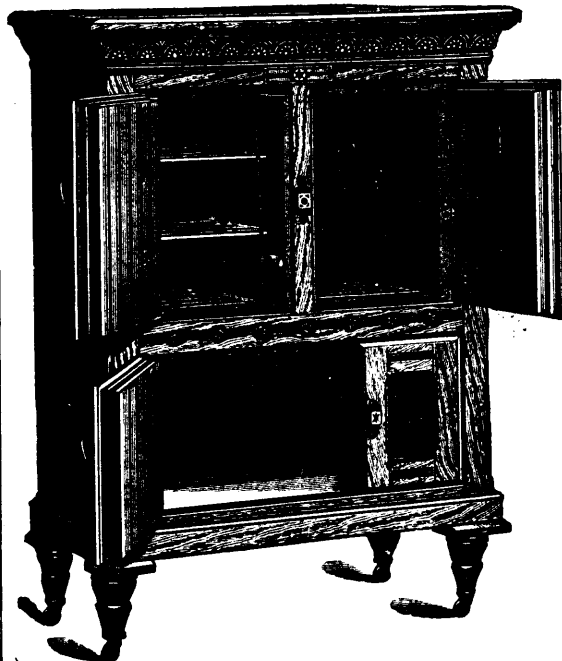
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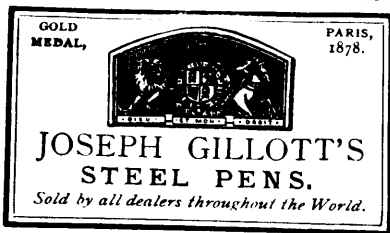
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(Limited.)

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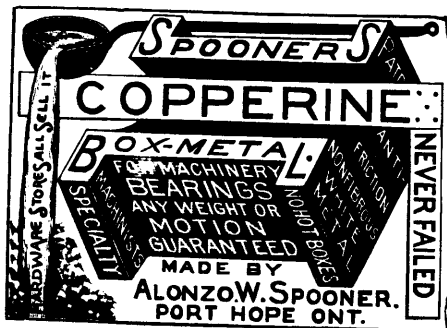
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 GUARANTEE FUND, 27,000

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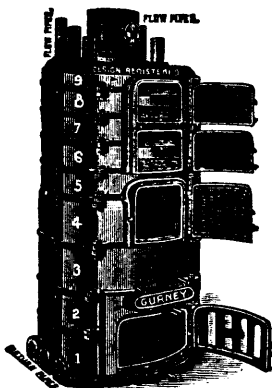
TO
MR. C. W. LINDSAY, 2,270 St. Catharine Street, Montreal.

The above order speaks for itself as to the high standard the **HEINTZMAN Piano** has obtained in the Lower Provinces. Owing to our extended facilities afforded by our new and commodious Factory at **West Toronto Junction**, combined with our **Toronto establishment**, we will be able to fill the above order without interfering with our regular trade, so that all orders will be promptly executed as before.

HEINTZMAN & CO.,
 117 King Street West, Toronto.

1,000

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New Gurney Hot Water Heater
 AND THE
Gurney New Sectional Radiator

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RECENT TESTIMONIAL.

CHARLOTTE FEMALE INSTITUTE.

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

GENTLEMEN,—

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

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

Yours very truly,

WM. R. ATKINSON,
 Principal.

MANUFACTURED BY

The E. & C. GURNEY COMPANY, TORONTO.

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NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

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

INCOME AND FUNDS (1896).

| | |
|---|--------------|
| Subscribed Capital..... | \$15,000,000 |
| Of which is paid..... | 1,500,000 |
| Accumulated funds..... | 17,106,000 |
| Annual revenue from fire premiums..... | 3,034,000 |
| Annual revenue from life premiums..... | 1,865,000 |
| Annual revenue from interest upon invested funds..... | 660,000 |

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,
MANAGER FOR CANADA.

Jan. 1, 1887.

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THE BELL TELEPHONE COY OF CANADA.

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Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1889. Summer Arrangement. 1889.

| FROM LIVERPOOL. | STEAMER. | FROM QUEBEC. |
|---------------------|-----------------|------------------|
| Friday, April 19... | *Circassian... | Friday, May 10 |
| Thursday " 25... | Parisian..... | Thursday " 16 |
| " May 2... | Polynesian..... | " " 23 |
| Friday " 10... | +Carthagénian. | |
| Thursday " 16... | Sardinian..... | Thursday, June 6 |
| Friday " 24... | *Circassian... | Friday " 14 |
| Thursday " 30... | Parisian..... | Thursday " 20 |
| " June 6... | Polynesian..... | " " 27 |
| Friday " 14... | +Carthagénian. | |
| Thursday " 20... | Sardinian..... | Thursday July 11 |
| Friday " 28... | *Circassian... | Friday " 19 |
| Thursday July 4... | Parisian..... | Thursday " 25 |
| " 11... | Polynesian..... | " Aug. 1 |
| Friday " 19... | +Carthagénian. | |
| Thursday " 25... | Sardinian..... | Thursday " 15 |
| Friday Aug. 2... | *Circassian... | Friday " 23 |
| Thursday " 8... | Parisian..... | Thursday " 29 |
| " 15... | Polynesian..... | " Sep. 5 |
| Friday " 23... | +Carthagénian. | |
| Thursday " 29... | Sardinian..... | Thursday " 19 |
| Friday Sept. 6... | *Circassian... | Friday " 27 |
| Thursday " 13... | Parisian..... | Thursday Oct. 3 |
| " 19... | Polynesian..... | " 10 |

RATES OF PASSAGE BY MAIL STEAMERS. QUEBEC TO LIVERPOOL.

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

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

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

H. BOURLIER,

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

EUROPEAN MARKETS.

LONDON, May 15th.

Beerbohm's message reports:—Floating cargoes—Wheat, quiet; maize, nil. Cargoes on passage—Wheat, slow; maize, steady. Mark Lane—Wheat, quiet; maize, American steady, Danube quiet; flour, weaker. Liverpool.—Spot wheat, quiet; maize, rather easier.

LIVERPOOL, May 15th.

Spring wheat, 7s. 4½d. to 7s. 5d.; red winter, 6s. 6d.; No. 1 Cal., 7s. 0d.; corn, 3s. 10½d.; peas, 5s. 5d.; pork, 66s. 3d.; lard, 36s. 0d.; bacon, long clear and short clear, 33s. 0d. to 34s. 0d.; tallow, 25s. 6d.; cheese, white, 50s.; colored, 50s. new. Wheat quiet; demand poor; holders offer moderately; corn, steady; fair demand.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. M.

| | | |
|--|---------|-------|
| Clear pine, 1½ in. or over, per M..... | \$35 00 | 37 00 |
| Pickings, 1½ in. or over..... | 25 00 | 27 00 |
| Clear & pickings, 1 in..... | 23 00 | 25 00 |
| Do. do. 1½ and over..... | 30 00 | 32 00 |
| Flooring, 1½ & 1¼ in..... | 15 00 | 16 00 |
| Dressing..... | 15 00 | 16 00 |
| Ship, culls stks & sids..... | 12 00 | 13 00 |
| Joists and Scantling..... | 12 00 | 13 00 |
| Clapboards, dressed..... | 12 50 | 13 00 |
| Shingles, XXX, 16 in..... | 2 35 | 2 40 |
| " XX..... | 1 40 | 1 60 |
| Lath..... | 1 75 | 1 85 |
| Spruce..... | 10 00 | 13 00 |
| Hemlock..... | 10 00 | 11 00 |
| Tamarac..... | 12 00 | 14 00 |

Hard Woods—M. ft. B.M.

| | | |
|--------------------------------|---------|--------|
| Birch, No. 1 and 2..... | \$17 00 | 20 00 |
| Maple..... | 16 00 | 18 00 |
| Cherry..... | 60 00 | 65 00 |
| Ash, white, "..... | 24 00 | 26 00 |
| " black, "..... | 16 00 | 18 00 |
| Elm, soft "..... | 12 00 | 14 00 |
| " rock "..... | 18 00 | 20 00 |
| Oak, white, No. 1 and 2..... | 18 00 | 20 00 |
| " red or grey "..... | 13 00 | 15 00 |
| Balm of Gilead, No. 1 & 2..... | 25 00 | 30 00 |
| Chestnut..... | 85 00 | 100 00 |
| Walnut, in. No. 1 & 2..... | 40 00 | 50 00 |
| Butternut..... | 38 00 | 40 00 |
| Hickory, No. 1 & 2..... | 16 00 | 18 00 |
| Basswood..... | 35 00 | 40 00 |
| Whitewood, "..... | | |

Fuel, &c.

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

Hay and Straw.

| | | |
|-------------------------------|---------|-------|
| Hay, Loose, Timothy, New..... | \$14 00 | 16 50 |
| " " Old..... | 00 00 | 00 00 |
| " " Clover..... | 00 00 | 00 00 |
| Straw, bundled oat..... | 10 00 | 11 00 |
| " loose..... | 6 00 | 7 00 |
| Baled Hay, first-class..... | 13 00 | 14 00 |

LIVERPOOL PRICES.

May 16th, 1889.

| | |
|------------------------|-------|
| Wheat, Spring..... | s. d. |
| " Red Winter..... | 7 4½ |
| No. 1 Cal..... | 6 6 |
| Corn..... | 7 0 |
| Peas..... | 3 10½ |
| Lard..... | 5 5 |
| Pork..... | 35 9 |
| Bacon, long clear..... | 86 3 |
| " short clear..... | 33 0 |
| Tallow..... | 34 0 |
| Cheese..... | 25 6 |
| | 50 0 |

CHICAGO PRICES.

By Telegraph, May 16th, 1889.

| | | |
|--------------------------------|-----------|------|
| Wheat, No. 2 Spring, spot..... | \$0 82 | 0 00 |
| Corn..... | 0 34 | 0 00 |
| Oats..... | 0 23 | 0 00 |
| Barley..... | cash 0 00 | 0 00 |

Hog Products.

| | | |
|------------------------|----------|------|
| Mess Pork..... | \$11 52½ | 0 00 |
| Lard, tierces..... | 6 80 | 0 00 |
| Short Ribs..... | 6 85 | 0 00 |
| Hams..... | 0 00 | 0 00 |
| Bacon, long clear..... | 0 00 | 0 00 |
| " short clear..... | 0 00 | 0 00 |

BAYLIS MANUFACTURING COY,

16 to 28 NAZARETH STREET,
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Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

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- AND -

Direct Route between the West and

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PRINCE EDWARD ISLAND,
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Chief Superintendent

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November 20th, 1888.

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Telephone 1934.

John Murray Clark. Wm. David McPherson.
Frederick Clarence Jarvis.
Registered cable address, - "CLAPHER," Toronto.

| BANKS. | Share. | Capital Subscribed. | Capital Paid-up. | Rest. | Dividend last 6 Mo's. | CLOSING PRICES. | |
|--|--------|---------------------|------------------|------------|-----------------------|-----------------|---------------------|
| | | | | | | Toronto, May 16 | Cash val. per share |
| British Columbia | 50 | \$2,433,333 | \$2,433,333 | \$ 535,333 | 3 1/2 | ..... | ..... |
| British North America | \$243 | 4,866,666 | 4,866,666 | 1,216,666 | 3 1/2 | 154 | 374.22 |
| Canadian Bank of Commerce | 50 | 6,000,000 | 6,000,000 | 600,000 | 3 1/2 | 120 120 1/2 | 69.00 |
| Central | ..... | ..... | ..... | ..... | ..... | Suspended | ..... |
| Commercial Bank of Manitoba | ..... | 557,200 | 364,150 | 25,000 | 3 1/2 | ..... | ..... |
| Commercial Bank, Windsor, N.S. | 40 | 500,000 | 260,000 | 60,000 | 3 | 102 1/2 | 41.00 |
| Dominion | 50 | 1,500,000 | 1,500,000 | 1,150,000 | 5 | 224 1/2 225 | 111.12 |
| Eastern Townships | 50 | 1,500,000 | 1,485,556 | 460,000 | 3 1/2 | ..... | ..... |
| Federal | 100 | 1,250,000 | 1,250,000 | 000,000 | 3 | In Liquidation | ..... |
| Halifax Banking Co. | 20 | 500,000 | 500,000 | 100,000 | 3 | 113 | 22.60 |
| Hamilton | 100 | 1,000,000 | 1,000,000 | 360,000 | 4 | 140 | 140.00 |
| Hochelaga | 100 | 710,100 | 710,100 | 100,000 | 3 | 96 100 | 96.00 |
| Imperial | 100 | 1,500,000 | 1,500,000 | 600,000 | 4 | 145 | 145.00 |
| La Banque Du Peuple | 50 | 1,200,000 | 1,200,000 | 350,000 | 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 | 2 | ..... | ..... |
| London | 100 | 1,000,000 | 223,588 | 00,000 | 3 1/2 | Suspended | ..... |
| Merchants' Bank of Canada | 100 | 5,778,300 | 5,750,000 | 1,920,000 | 3 1/2 | 139 141 | 139.00 |
| Merchants' Bank of Halifax | 100 | 1,000,000 | 1,000,000 | 200,000 | 3 | 125 | 125.00 |
| Molsons | 50 | 2,000,000 | 2,000,000 | 1,000,000 | 4 | 158 170 | 79.00 |
| Montreal | 200 | 18,000,000 | 18,000,000 | 6,000,000 | 5 | 221 1/2 222 1/2 | 443.50 |
| New Brunswick | 100 | 500,000 | 500,000 | 375,000 | 6 | 2.3 | 923.00 |
| Nova Scotia | 100 | 1,114,300 | 1,114,300 | 460,000 | 3 1/2 | 145 | 145.00 |
| Ontario | 100 | 1,500,000 | 1,500,000 | 550,000 | 3 1/2 | 131 1/2 132 1/2 | 131.50 |
| Ottawa | 100 | 1,000,000 | 1,000,000 | 360,000 | 3 1/2 | 125 12 1/2 | 125.00 |
| People's Bank of Halifax | 20 | 600,000 | 600,000 | 55,000 | 2 1/2 | 98 1/2 | 19.70 |
| People's Bank of N. B. | 50 | 180,000 | 180,000 | 100,000 | 4 | ..... | ..... |
| Quebec | 100 | 2,500,000 | 2,500,000 | 495,000 | 3 1/2 | ..... | ..... |
| St. Stephen's | 100 | 900,000 | 900,000 | 35,000 | 4 | ..... | ..... |
| Standard | 50 | 1,000,000 | 1,000,000 | 380,000 | 3 1/2 | 132 | 66.00 |
| Toronto | 100 | 2,000,000 | 2,000,000 | 1,350,000 | 4 | 210 | 210.00 |
| Union Bank, Halifax | 50 | 500,000 | 500,000 | 40,000 | 2 1/2 | 91 | 49.75 |
| Union Bank, Canada | 100 | 1,200,000 | 1,200,000 | 100,000 | 3 | 91 95 | 91.00 |
| Western | 100 | 500,000 | 478,430 | 20,000 | 3 1/2 | ..... | ..... |
| Yarmouth | 75 | 300,000 | 300,000 | 41,000 | 3 | 116 | 79.50 |
| LOAN COMPANIES. | | | | | | | |
| UNDER BUILDING Soc's ACT, 1859. | | | | | | | |
| Agricultural Savings & Loan Co. | 50 | 630,000 | 619,132 | 98,000 | 3 1/2 | ..... | ..... |
| Dominion Sav. & Inv. Society | 50 | 1,000,000 | 918,250 | 100,000 | 3 | 83 90 | 41.50 |
| Huron & Erie Loan & Savings Co. | 50 | 1,500,000 | 1,100,000 | 453,000 | 4 1/2 | 156 | 73.00 |
| Hamilton Provident & Loan Soc. | 100 | 1,500,000 | 1,100,000 | 215,000 | 3 1/2 | 125 | 125.00 |
| Freehold Loan & Savings Company | 100 | 2,700,000 | 1,200,000 | 670,000 | 5 | 172 | 172.00 |
| Union Loan & Savings Co. | 50 | 1,000,000 | 627,000 | 215,000 | 4 | 182 | 66.00 |
| Canada Perm. Loan & Savings Co. | 50 | 4,500,000 | 2,500,000 | 1,320,000 | 6 | 212 | 106.00 |
| Western Canada Loan & Savings Co. | 50 | 3,000,000 | 1,400,000 | 700,000 | 5 | 184 | 92.00 |
| Building & Loan Association | 25 | 750,000 | 750,000 | 100,000 | 3 | 108 | 27.00 |
| Ontario Loan & Deben. Co., London | 50 | 2,000,000 | 1,200,000 | 340,000 | 3 1/2 | 124 130 | 62.00 |
| Landed Banking & Loan Co. | 100 | 700,000 | 430,000 | 80,000 | 3 | ..... | ..... |
| Ontario Loan & Savings Co., Oshawa | 50 | 300,000 | 300,000 | 75,000 | 3 1/2 | ..... | ..... |
| Farmers Loan & Savings Company | 50 | 1,057,250 | 611,430 | 112,500 | 3 1/2 | 116 1/2 | 58.25 |
| People's Loan & Deposit Co. | 50 | 600,000 | 559,593 | 100,000 | 3 1/2 | 121 | 60.50 |
| London Loan Co. of Canada | 50 | 673,700 | 622,650 | 80,000 | 3 1/2 | ..... | ..... |
| Canadian Savings & Loan Co. | 50 | 750,000 | 660,410 | 160,000 | 4 | 118 120 | 59.00 |
| UNDER PRIVATE ACTS. | | | | | | | |
| London & Ont. Inv. Co., Ltd. (Dom. Par.) | 100 | 2,452,700 | 493,640 | 105,000 | 3 1/2 | 114 | 114.00 |
| Manitoba & North-West Loan Co. do. | 100 | 1,250,000 | 312,500 | 111,000 | 3 1/2 | 108 1/2 | 168.50 |
| British Can. Loan & Inv. Co. Ltd. do. | 100 | 1,020,000 | 322,412 | 60,000 | 3 1/2 | 113 114 | 113.00 |
| Canada Landed Credit Co. do. | 50 | 1,500,000 | 663,990 | 158,000 | 3 1/2 | 118 119 1/2 | 59.37 |
| London & Can. Ln. & Agy. Co. Ltd. do. | 50 | 5,000,000 | 700,000 | 360,000 | 5 | 149 149 1/2 | 74.63 |
| Land Security Co. (Ont. Legisla.) | 25 | 977,925 | 399,188 | 430,000 | 5 | 267 | 64.25 |
| DOM. JOINT STOCK CO'S ACT. | | | | | | | |
| Imperial Loan & Investment Co. Ltd. | 100 | 629,850 | 625,900 | 106,000 | 3 1/2 | 119 | 119.00 |
| National Investment Co., Ltd. | 100 | 1,700,000 | 425,000 | 30,000 | 3 | 100 102 | 100.50 |
| Real Estate Loan & Debenture Co. | 50 | 800,000 | 477,209 | 5,000 | ..... | 35 | 17.50 |
| ONT. JT. STR. LETT. PAT. ACT, 1874. | | | | | | | |
| British Mortgage Loan Co. | 100 | 450,000 | 289,036 | 48,500 | 3 1/2 | ..... | ..... |
| Ontario Industrial Loan & Inv. Co. | 100 | 500,000 | 309,056 | 120,000 | 3 1/2 | 111 116 | 111.00 |
| Ontario Investment Association | 50 | 2,636,600 | 700,000 | ..... | ..... | 10 | 5.00 |
| MISCELLANEOUS. | | | | | | | |
| Canada North-West Land Co. | £ 5 | \$1,500,000 | \$1,500,000 | \$ 10,408 | ..... | 80 80 1/2 | ..... |
| Canada Cotton Co. | \$100 | \$2,000,000 | \$2,000,000 | ..... | ..... | ..... | ..... |
| Montreal Telegraph Co. | 40 | 2,000,000 | 2,000,000 | ..... | ..... | 91 1/2 92 | 36.60 |
| New City Gas Co., Montreal | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| N. S. Sugar Refinery | 500 | ..... | ..... | ..... | ..... | ..... | ..... |
| Toronto Consumers' Gas Co. (old) | 50 | 1,000,000 | 1,000,000 | ..... | ..... | 150 | 750.00 |
| ..... | ..... | ..... | ..... | ..... | ..... | 180 1/2 | 90.25 |

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

| No. Shares. | Last Dividend. | NAME OF COMPANY. | Share par val. | Amount Paid. | Last Sale May 4 |
|-------------|----------------|------------------------|----------------|--------------|-----------------|
| 20,000 | 5 | Briton M. & G. Life. | \$10 | \$1 | ..... |
| 50,000 | 15 | C. Union F. L. & M. | 50 | 5 | 30 31 |
| 100,000 | ..... | Fire Ins. Assoc | 10 | 2 | ..... |
| 90,000 | 5 | Guardian | 100 | 50 | 83 85 |
| 18,000 | 28 | Imperial Fire | 100 | 26 | 165 170 |
| 150,000 | 10 | Lancashire F. & L. | 90 | 9 | 7 1/2 7 3/4 |
| 35,829 | 30 | London Ass. Corp. | 95 | 12 1/2 | 52 54 |
| 10,000 | 10 | London & Lan. L. | 10 | 1 | 4 4 1/4 |
| 74,080 | 12 | London & Lan. F. | 95 | 2 1/2 | 14 1/2 15 |
| 300,000 | 67 1/2 | Liv. Lon. & G. F. & L. | Stk | 2 | 41 42 1/2 |
| 30,000 | 30 | Northern F. & L. | 100 | 10 | 60 61 |
| 120,000 | 94 | North Brit. & Mer. | 95 | 6 1/2 | 46 1/2 47 1/2 |
| 6,722 | 5 1/2 | Phenix | 50 | 50 | 265 270 |
| 200,000 | 9 | Queen Fire & Life. | 10 | 1 | 5 5 1/2 |
| 100,000 | 4 1/2 | Royal Insurance | 30 | 3 | 48 49 |
| 50,000 | ..... | Scottish Imp. F. & L. | 10 | 1 | ..... |
| 10,000 | ..... | Standard Life | 50 | 19 | ..... |
| CANADIAN. | | | | | |
| 10,000 | 7 | Brit. Amer. F. & M. | \$50 | \$50 | 97 |
| 2,500 | 15 | Canada Life | 400 | 50 | ..... |
| 5,000 | 10 | Confederation Life | 100 | 10 | ..... |
| 5,000 | 10 | Sun Life Ass. Co. | 100 | 12 1/2 | 240 |
| 4,000 | 6 | Royal Canadian | 130 | 15 | ..... |
| 5,000 | 5 | Quebec Fire | 100 | 65 | ..... |
| 9,000 | 10 | Queen City Fire | 50 | 25 | 200 |
| 10,000 | 10 | Western Assurance | 40 | 30 | 146 146 1/2 |

RAILWAYS.

| Par value \$ Sh. | London May 4. |
|---------------------------|---------------|
| Atlantic and St. Lawrence | \$100 |
| Canada Pacific | 100 |
| Canada Central 5% 1st | |

Insurance.

THE

MILLERS & MANUFACTURERS

INSURANCE CO.,

24 Church Street, - - - Toronto.

DEAR SIRS,—

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

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

Yours very truly,

HOWSON BROS.

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

UNION MUTUAL LIFE INS. CO'Y,

PORTLAND, MAINE.

Incorporated - - - - 1848.

JOHN E. DEWITT, PRESIDENT.

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

Agents' Directory.

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

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

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

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

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

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

Insurance.

The Oldest Canadian Fire Insurance 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.

THE OSKAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSKAWA, CANADA.

Insurance.

THE MUTUAL

LIFE

Insurance - Company,

OF NEW YORK.

RICHARD A. McCURDY, - President.

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

The Largest and best Life Insurance Company in the world.

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

| | |
|---------------------------------|-----------------|
| A gain in assets of | \$ 7,975,301 68 |
| A gain in income of | 3,036,010 08 |
| A gain in new premiums of | 2,333,408 00 |
| A gain in surplus of | 1,645,622 11 |
| A gain in new business of | 33,756,792 85 |
| A gain of risks in force | 54,496,951 85 |

THE MUTUAL LIFE INSURANCE CO.

Has Paid to Policy-holders since Organization \$272,481,839.32.

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

The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the mazes of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1888 the Company wrote over \$108,000,000 of new insurance.

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

T. & H. K. MERRITT,

General Managers Western Ontario,
TORONTO.

Paper.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

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Book Papers, Weekly News, and Colored Specialties.

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

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

64 & 66 CHURCH STREET, TORONTO.

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. S. H. BLAKE Q.C., } VICE-PRESIDENTS
 ROBT. McLEAN, Esq., }

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

AGENTS WANTED. HENRY O'HARA, Managing Director.

THE MERCANTILE AGENCY.

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

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BRITISH AMERICAN BUSINESS COLLEGE Arcade, Toronto.

A School thoroughly equipped for Business Training.

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

TORONTO PRICES CURRENT.—May 16, 1889.

Leading Manufacturers.

EDWARDSBURG STARCH CO., (LIMITED.)

Manufacturers of the Celebrated Brands

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

FACTORY: CARDINAL ONT. OFFICE: MONTREAL.

1878 ESTABLISHED 1878

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.

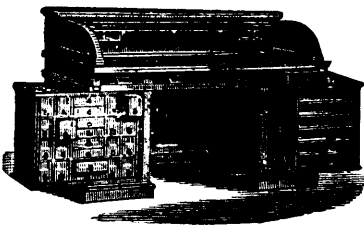


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MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

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

The Canadian Gazette LONDON, ENGLAND.

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

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

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

EDITORIAL AND ADVERTISING OFFICES: 1 Royal Exchange Buildings, London, Eng.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, etc.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

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

Confederation

ORGANIZED 1871.

Life.

HEAD OFFICE TORONTO.

OVER \$3,500,000 ASSETS

AND CAPITAL.

BUSINESS IN FORCE,

\$17,000,000.00.

PRESIDENT, SIR W. P. HOWLAND, Q.B., K.O.M.G.

WILLIAM ELLIOT. VICE PRESIDENTS: EDWARD HOOPER.

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W. H. Beatty.
J. Herbert Mason.
M. P. Ryan.

S. Nordheimer.
W. R. Gibbs.
A. McLean Howard.

Hon. Jas. Young.
J. D. Edgar, M.P.
Walter S. Lee.
A. L. Gooderham.

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Managing Director.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

| INCOME. | ASSETS. | LIFE ASSUR'NC'S IN FORCE. | INCOME. | ASSETS. | LIFE ASSUR'NC'S IN FORCE. |
|------------------|-----------|---------------------------|-------------------|--------------|---------------------------|
| 1872...\$ 43,210 | \$546,461 | \$1,064,350 | 1882...\$ 254,841 | \$ 1,073,577 | \$ 5,849,889 |
| 1874... 64,073 | 521,362 | 1,786,362 | 1884... 274,379 | 1,274,397 | 6,844,404 |
| 1876... 102,822 | 715,944 | 2,214,093 | 1886... 373,500 | 1,593,027 | 9,413,358 |
| 1878... 127,505 | 773,895 | 3,374,683 | 1888. 525 273 | 1 974,316 | 11,931,316 |
| 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.

R. MACAULAY,
Managing Director.

THOMAS WORKMAN,
President.

THE ROYAL CANADIAN

Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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,
ARTHUR F. BANKS,

Agents for Toronto & County of York.

W. TATLEY,
Chief Agent.

ONTARIO BRANCH.

HEAD OFFICE, - TORONTO.

H. M. BLACKBURN,
General Agent.

WM. ROWLAND,
Inspector for Ontario.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

CAPITAL, \$2,000,000 Stgs.

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

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Head Office, - Halifax.

New Brunswick Branch,
Head Office, - St. John.

Manitoba Branch,
Head Office, - Winnipeg.

ALF. SHORTT,
General Agent.

H. CHUBB & CO.,
General Agents.

G. W. GIRDLESTONE,
General Agent.

WESTERN

ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President.

J. J. KENNY, Managing Director

JAS. BOOMER, Secretary.

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Romans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,133,666 52

INCORPORATED 1833.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

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DEPUTY GOVERNOR, JOHN LEYS, Esq.

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Dr. H. Robertson.

John Y. Reid, Esq.
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Geo. H. Smith, Esq
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Insurance.
North British and Mercantile
FIRE & LIFE
INSURANCE COMP'Y,
 ESTABLISHED 1809.

Head Office for Canada, - Montreal.

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R. N. GOOCH,
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Telephone No. 423, Office.
 " 1061, Residence Mr. Gooch.
 " 3084, " Mr. Evans.
 " 3575, " F. H. Gooch.

Head Office for the Dominion, Montr.al.

THOMAS DAVIDSON,
 Manag. Director.

October 25th.

LARGE PROFITS!
 On Fifteen Year Tontine Dividend Policies
 recently settled by the

NEW YORK LIFE INSURANCE CO.
 Based upon Policies of \$10,000 each.

| Kind of Policy. | Cash Value Pol. & Div. 15th Year. | Paid-up Ins. Value 15th Year. |
|-----------------------|---|-------------------------------------|
| Ordinary Life | 30 \$ 3,515 10 | \$ 8,500 00 |
| " " | 40 5,137 40 | 9,760 00 |
| " " | 50 7,966 90 | 12,150 00 |
| 20-Year Endowment. 30 | 10,126 90 | 24,490 00 |
| " " | 40 10,686 80 | 20,260 00 |
| " " | 50 12,153 70 | 18,530 00 |
| 15-Year Endowment. 30 | 14,992 00 | 36,250 00 |
| " " | 40 15,584 60 | 29,600 00 |
| " " | 50 17,162 00 | 26,200 00 |

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

DAVID BURKE,
 General Manager for Canada
 HEAD OFFICE—23 St. John street MONTREAL.
 BRANCH OFFICE—London & Canadian Loan Buildg.
 Bay Street, TORONTO.

THE EQUITABLE LIFE
 ASSURANCE SOCIETY.

CONDENSED STATEMENT.

January 1, 1889.

| | |
|--|------------------|
| ASSETS, - - - | \$95,042,922.96 |
| LIABILITIES, 4c. | \$74,248,207.81 |
| SURPLUS, - - - | \$20,794,715.15 |
| NEW ASSURANCE, } | \$153,933,535.00 |
| OUTSTANDING ASSURANCE, } | \$549,216,126.00 |
| INCOME, - - - | \$26,958,977.59 |
| SURPLUS EARNED IN 1888, } | \$5,067,123.68 |
| PERCENTAGE OF ASSETS TO LIABILITIES, } | 128 |
| INCREASE IN SURPLUS, } | \$2,630,460.30 |
| INCREASE IN INCOME, } | \$3,718,128.30 |
| INCREASE IN ASSETS, } | \$10,664,018.11 |

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

Insurance.
Standard Life Assurance Co.
 ESTABLISHED 1825.

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

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

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY,
 Manager for Canada.

CHARLES HUNTER,
 Superintendent of Agencies.

LIVERPOOL & LONDON & GLOBE
Insurance Company.

Invested Funds \$35,514,254
 Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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 Risks accepted at Lowest Current Rates.
 Dwelling Houses and Farm Property Insured on Special Terms.

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 20 Wellington St. E.
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MUTUAL
FIRE INSURANCE COMP'Y
 of the County of Wellington.

Business done exclusively on the Premium Note system.

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

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

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

Subscribed Capital..... \$1,200,000 Stg.
 Paid-up Capital 300,000 "
 Total Invested Funds, over ... 1,550,000 "

Toronto Agency—ALF. W. SMITH.

CITIZENS'
Insurance Company
OF CANADA.

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

Capital and Assets, - - - \$1,606,069 00
 Income, 1888, - - - - \$484,333 00
 Losses Paid to 1st Jan., 1889, - - - - \$3,200,310 00

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED.
FIRE. LIFE. ACCIDENT.

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

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

The "Gore" Fire Ins. Co.
 Established 1836.

Risks taken on Cash or Mutual Plans.

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 MANAGER, - - - R. S. STRONG.

HEAD OFFICE, - - - GALT, ONT.

Insurance.
NORTH AMERICAN
Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

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 Alphonse Desjardins, Esq., M.P., Montreal.
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 J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).

John Morison, Esq., Governor British Am. Fire A. Co.
 E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.

A. H. Campbell, Esq., Pres. British Can. L. & In. Co
 D. Macrae, Esq., Manufacturer, Guelph.
 E. Gurney, Esq., Director Federal Bank of Canada
 H. H. Cook, Esq., M.P., Toronto.

John N. Lake, Esq., Broker and Financial Agent.
 Edward Galley, Esq., Alderman
 B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).

James Thorburn, Esq., M.D., Medical Director.
 James Scott, Esq., Merchant, Director Dominion Bk
 Wm. Gordon, Esq., Toronto.

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

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

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

CANADA BRANCH, - MONTREAL.

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 JACQUES GRENIER, Esq., President La Banque du Peuple.
 HUGH McLENNAN, Esq., Director Bank of Montreal.

ROBERT SIMMS, Esq., Of R. Simms & Co
 F. STANCLIFFE,
 General Manager.

J. E. & A. W. SMITH,
 GENERAL AGENTS, TORONTO.
 J. FRITH JEFFERS,
 MANAGER WESTERN ONTARIO, London, Ont.

GUARDIAN
Fire and Life Assurance Company
OF LONDON, ENGLAND.

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

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

PHENIX
FIRE ASSURANCE COMPANY, LONDON.

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

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FIRE
INSURANCE COMPANY.

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