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THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 40.

TORONTO, ONT., FRIDAY, APRIL 4, 1890.

{ 22 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

LINEN DEPARTMENT.

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

TABLINGS.
DOWLAS.
TOWELLINGS.
TOWELS.
HOLLANDS.
TABLE CLOTHS and NAPKINS.
LINEN SETS in Table Cloths and Napkins.
D'OYLIES, Round, Square and Oval
FRONTING LINENS.
DRAPER LINENS, &c., &c.

The Great Linen Department of Canada.

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

JOHN MACDONALD & CO.,

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

RICE LEWIS & SON, Ltd,

ARTHUR B. LEE, TORONTO, President. JOHN LEYS, Vice-Pres.

Importers & Dealers in

BAR IRON, STEEL, SHELF AND HEAVY HARDWARE

MANUFACTURERS OF

CONTRACTORS' - SUPPLIES.

RICE LEWIS & SON, Ltd,

GENERAL HARDWARE MERCHANTS,
32 King Street East,
TORONTO, - ONT.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

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Woolen & General Dry Goods

MERCHANTS,
4 to 12 FRONT ST. W, TORONTO.

Office—24 Clement's Lane, Lombard Street,
London, E.C.

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

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

PERKINS, INCE & CO.,

WHOLESALE GROCERS,
41 and 43 Front Street East, Toronto.

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PRUNES, Season 1889.

(SPHINX BRAND.)

MALAGA FRUIT.

CHOICE AND FINE SULTANAS.

FINEST SELECTED VALENCIAS.
SELECTED VALENCIAS IN LAYERS.

SMITH & KEIGHLEY,

DIRECT IMPORTERS OF
Teas, Fancy Groceries, Mediterranean & West India Products.

IN STOCK:

Fine Filiatra Currants,

BARRELS AND HALVES.

CHOICE SULTANAS. LARGE STOCK
OF CANNED GOODS.

9 FRONT STREET, EAST,
TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, MACDONALD & CO'Y,

IMPORTERS
OF
General Dry Goods.

AGENCY OF
THE LYBSTER COTTON MFG. CO.

SHEETINGS.
SHIRTINGS. . . .
. . . . TICKINGS.
YARNS, &c.

48 FRONT ST., WEST,
TORONTO.

Furnishing - Department.

FULL ASSORTMENT OF

MEN'S NECKWEAR,
WORKING & BOATING SHIRTS.
OUTING & NEGLEGE SHIRTS,
MEN'S BRACES & BELTS,
ALSO
TENNIS CLOTHING,
WATERPROOF CLOTHING.

SAMSON, KENNEDY & Co.

44, 46 & 48 Scott Street,
15, 17 & 19 Colborne Street,
TORONTO.
25 Old Change, London, . . . England.

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE, - - - MONTREAL.
BOARD OF DIRECTORS.
Sir D. A. SMITH, K.C.M.G., - - - President.
Hon. G. A. DEBARRON, - - - Vice-President.
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Hugh McLennan, Esq., - - - Hon. J. J. C. Abbott.
C. S. Watson, Esq.,
W. J. BUCHANAN, - - - General Manager.
E. S. CLOUSON, Ass't Gen. Manager.
A. MACINTYRE, Chief Inspector & Supt. of Branches.
R. Y. HERBEN, - - - A. B. BUCHANAN,
Ass't Inspector. Asst. Supt. of Branches.

Branches in Canada.
Montreal—H. V. Meredith, Manager.
West End Branch, Catharine Street.
Almonte, Ont. Halifax, N.S. Quebec, Que.
Belleville, " Hamilton, Ont. Regina, Assn.
Branford, " Kingston, " Sarnia, Ont.
Brookville, " Lindsay, " Stratford, Ont.
Calgary, Alberta. London, " St. John, N.B.
Chatham, N.B. Moncton, N.B. St. Marys, Ont.
Chatham, Ont. New Westm'tr, B.C. Toronto, "
Cornwall, " Ottawa, Ont. Vancouver, B.C.
Goderich, " Perth, " Wallacebg Ont
Guelph, " Peterboro, Ont. Winnipeg, Man.
Picton, "
In Great Britain.
London—Bank of Montreal, 22 Abchurch Lane, E.C.
COMMITTEES:
Robert Gillespie, Esq., Peter Redpath, Esq.
C. Ashworth, - - - Manager.
In the United States.
New York—Walter Watson & Alex. Lang, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager;
E. M. Shadbolt, - - - Assistant Manager.
Bankers in Great Britain.
London—The Bank of England; The Union Bank of
London; The London and Westminster Bank.
Liverpool—The Bank of Liverpool.
Scotland—the British Linen Company & branches.
Bankers in the United States.
New York—The Bank of New York, N. B. A.
The Merchants' National Bank.
Boston—The Merchants' National Bank.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.
- - Montreal, June, 1899.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, - - - TORONTO.
Paid-up Capital..... \$6,000,000
Reserve..... 700,000
DIRECTORS.—HENRY W. DARLING, Esq., President,
Geo. A. Cox, Esq., Vice-President.
George Taylor, Esq., W. B. Hamilton, Esq.
Jas. Crathern, Esq., Matthew Leggat, Esq.
John I. Davidson, Esq., John Hoskin, Esq., Q.C., L.L.D.
B. E. WALKER, - - - General Manager.
J. H. PLUMMER, - - - Ass't Gen. Manager.
A. H. IRELAND, - - - Inspector.
G. de C. O'GRADY, - - - Asst. Inspector.
New York— Alex. Laird, & Wm. Gray, Agents.

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

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

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

THE DOMINION BANK

Capital.....\$1,500,000
Reserve Fund..... 1,220,000
DIRECTORS:
JAMES AUSTIN, - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT.
W. Ince, - - - Edward Leadlay,
H. B. Oster, - - - James Scott.
Wilmot D. Matthews.
HEAD OFFICE, - - - TORONTO.
Agencies:
Brampton. Belleville. Cobourg. Guelph. Lindsay.
Napanee. Oshawa. Orillia. Uxbridge. Whitby.
TORONTO. - - - Queen Street, corner of Esther Street.
Queen Street East, corner Sherbourne.
Market Branch, cor. King & George Sts.
Dundas Street - - - corner Queen.
Spadina Avenue - - - No. 363.
Drafts on all parts of the United States, Great
Britain and the Continent of Europe bought & sold.
Letters of Credit issued available in all parts of
Europe, China and Japan.
R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.
Paid-up Capital \$1,000,000 Stg.
Reserve Fund 250,000 "

LONDON OFFICE—3 Clements Lane, Lombard Street, E. C.
COURT OF DIRECTORS.
J. H. Brodie. H. J. B. Kendall.
John James Cater. J. J. Kingford.
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.
E. STANGER, - - - Inspector.

BRANCHES AND AGENCIES IN CANADA.
London. Kingston. Fredericton, N.B.
Branford. 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—H. Stikeman and F. Brownfield, Agts.
San Francisco—W. Lawson and J. C. Welsh, Agts.
London Bankers—The Bank of England Messrs.
Glyn & Co.
Foreign Agents.—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited,
and branches. Ireland—Provincial Bank of Ireland
Limited, and branches. National Bank, Ltd. and
branches. Australia—Union Bank of Australia.
New Zealand—Union Bank of Australia. India,
China and Japan—Chartered Mercantile Bank of
India. London and China—Agra Bank, Limited.
West Indies—Colonial Bank. Paris—Messrs. Mar-
ouard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

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

HEAD OFFICE, - - - QUEBEC.
BOARD OF DIRECTORS.
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Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
Frank Ross, Esq.
James Stevenson, Esq., Gen'l Manager.
BRANCHES AND AGENCIES IN CANADA.
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bk. of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO.
DIRECTORS.
SIR WM. P. HOWLAND, O.B., K.C.M.G., - - - President.
R. K. BURGESS, Esq., - - - Vice-President.
Hon. C. F. FRASER, - - - A. M. Smith, Esq.
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G. R. B. COCKBURN, Esq., M.P., - - - General Manager.
BRANCHES:
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Bowmanville, Mount Forest, Toronto,
Cornwall, Newmarket, Whitby,
Guelph, Ottawa, 490 Queen St. W.
Kingston, Peterboro', Toronto.
Lindsay, Port Arthur.
AGENTS,
London, Eng.—Alliance Bank (Limited).
France and Europe, Credit Lyonnais.
New York—The Bank of the State of New York,
and Messrs. W. Watson and Alexander Lang.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

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

DIRECTORS.
H. S. HOWLAND, - - - President.
T. R. MERRITT, - - - Vice-President.
WILLIAM BARRAY, - - - T. R. Wadsworth,
Hon. Alex. Merris, - - - Robert Jaffray.
Hugh Ryan.
HEAD OFFICE, - - - TORONTO.
D. B. WILKIN, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.
BRANCHES IN ONTARIO.
Niagara Falls. Welland.
Essex Centre. Port Colborne. Woodstock.
Fergus. St. Catharines. Toronto.
Galt. St. Thomas. " Yonge St.,
Ingersoll. Sault Ste. Marie. " cor. Queen.
BRANCHES IN NORTH-WEST.
Winnipeg. Brandon. Portage la Prairie. Calgary.
Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed.
Prompt attention paid to collections.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, - - - MONTREAL.
BOARD OF DIRECTORS.
ANDREW ALLAN, President.
ROBT. ANDERSON, Esq., Vice-President
Hector McKenzie, Esq. John Duncan, Esq.
Jonathan Hodgson, Esq. H. Montagu Allan, Esq.
John Cassils, Esq. J. P. Dawes, Esq.
T. H. Dunn.
GEORGE HAGUE, - - - General Manager.
JOHN GAULT, - - - Acting Supt. of Branches.

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

BRANCHES IN MANITOBA.
Winnipeg. - - - Brandon.
BANKERS IN GREAT BRITAIN—London, Glasgow,
Edinburgh and other points, The Clydesdale Bank,
(Limited), Liverpool, Commercial Bank of Liverpool
AGENCY IN NEW YORK—61 Wall Street, Messrs.
Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, Bank of
New York, N. A. B.; Boston, Merchants' National
Bank; Chicago, American Exchange National Bank
St. Paul, Minn., First National Bank; Detroit, First
National Bank; Buffalo, Bank of Buffalo; San Fran-
cisco, Anglo-Californian Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova
Scotia and Merchants' Bank of Halifax.
A general banking business transacted.
Letters of Credit issued, available in China, Japan
and other foreign countries.

THE BANK OF TORONTO CANADA.

INCORPORATED - - - - - 1855.

Paid-up Capital.....\$3,000,000
Reserve Fund..... 1,400,000

DIRECTORS:
GEORGE GOODERHAM, - - - PRESIDENT.
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT.
Alex. T. Fulton. Henry Covert.
Henry Cawthra. W. R. Wadsworth.
William George Gooderham.

HEAD OFFICE, - - - TORONTO.
DUNCAN COULSON, - - - Cashier.
HUGH LEACH, - - - Asst. Cashier.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES:
Montreal—J. Murray Smith, Manager.
Peterboro'—J. L. Gower, Acting "
Cobourg—T. A. Bird, " "
Port Hope—E. Milloy, Acting "
Barrie—J. A. Strathy, " "
St. Catharines—G. W. Hodgetts, " "
Collingwood—W. A. Copeland, " "
London—W. R. Wadsworth, Jr. "
Petrolia—P. Campbell, "
Gananoque—T. F. How, "
Toronto—King St., W. Branch,—J. T. M. Burnside.
BANKERS:
London, England, - - - The City Bank, (Limited)
New York, - - - National Bank of Commerce.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.
DIRECTORS.
W. F. COWAN, President.
JOHN BURNS, Vice-President.
Fred. Wyld, Dr. G. D. Morton.
A. J. Somerville.
AGENCIES.
Bowmanville, Cannington, Harriston
Branford, Chatham, Ont. Markham
Bradford, Colborne, Newcastle
Brighton, Durham, Parkdale.
Campbellford, Forest, Picton.
BANKERS.
New York and Montreal—Bank of Montreal.
London, England—National Bank of Scotland.
All banking business promptly attended to. Cor-
respondence solicited.
J. L. BRODIE, Cashier.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
 Paid-up Capital..... \$2,000,000
 Rest Fund..... 1,075,000
HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.
 JOHN H. R. MOLSON, President.
 R. W. Shepherd, Vice-President.
 Sir D. L. Macpherson, K.C.M.G. S. H. Ewing.
 W. M. Ramsay, Henry Archibald.
 F. WOLFERTSTAN THOMAS, General Manager.
 A. D. DURNFORD, Inspector.

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

AGENTS IN CANADA.—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank of Canada, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Co. Prince Edward Island—Bank of Nova Scotia, Summerside Bank. British Columbia—Bank of British Columbia. Manitoba—Imperial Bank of Canada. Newfoundland—Commercial Bank of Newfoundland, St. John's.

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

AGENTS IN UNITED STATES.—New York—Mechanics National Bank; W. Watson and Alex. Lang, Agents. Bank of Montreal, Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Commercial National Bank. Buffalo—Bank of Buffalo. San Francisco—Bank of British Columbia. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First National Bank. Butte, Montana—First National Bank Fort Benton, Montana—First National Bank. Toledo—Second National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835
 Capital paid-up..... \$1,200,000
 Reserve..... 400,000

JACQUES GREENIER, President.
 J. S. BOUSQUET, Cashier.

BRANCHES.
 Basse Ville, Quebec—P. B. Dumoulin.
 " " St. Roch—Nap Lavoie.
 Coaticook—J. B. Gendreau.
 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.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.
 CAPITAL, \$2,500,000
 RESERVE FUND, 535,000

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. Seattle, Tacoma, Washington, Terr.

AGENTS AND CORRESPONDENTS:
 IN CANADA.—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.
 IN UNITED STATES.—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.
 Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
 Capital..... \$200,000
 Reserve..... 25,000

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - - - \$1,200,000
 RESERVED FUND, - - - 150,000

HEAD OFFICE, - - - QUEBEC.

Board of Directors:
 ANDREW THOMSON, Esq., - - - PRESIDENT.
 HON. E. J. PRICE, - - - VICE-PRESIDENT.
 Sir A. T. Galt, G.C.M.G. E. J. Hale, Esq.
 E. Giroux, Esq. Hon. Thos. McGreevy.
 D. C. Thomson, Esq.

E. E. WEBB, - - - CASHIER.
 J. 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.
 ST. PAUL, - - - St. Paul 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 Province of New Brunswick, Nova Scotia, and P. E. I., acting as agents of the Bank, will redeem its bills at par.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
 Capital Paid-up..... \$1,114,300
 Reserve Fund..... 560,000

DIRECTORS.
 JOHN DOULL, President.
 ADAM BURNS, Vice-President.
 DANIEL CRONAN, JAIKUS HART.
 JOHN Y. PAYZANT.

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

THOMAS FYSHE, Cashier.
Agencies in Nova Scotia.—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
 In P. E. Island—Charlottetown and Summerside.
 In U. S.—Minneapolis, Minn.
 In Quebec—Montreal.
 In West Indies—Kingston, Jamaica.
 Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.
 Authorized Capital..... \$1,000,000
 Capital Paid-up..... 500,000
 Reserve Fund..... 130,000

HEAD OFFICE, - HALIFAX, N.S.
 W. L. FITCHETT, Cashier.

DIRECTORS.
 ROBIN UNLACKS, President.
 L. J. MONTOM, Vice-President.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.
 INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. 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.

Capital (all paid up)..... \$1,000,000
 Reserve Fund..... 400,000
HEAD OFFICE, - - - HAMILTON.

DIRECTORS:
 JOHN STUART, President.
 A. G. RAMSAY, Vice-President.
 John Proctor, George Roach.
 Charles Gurney, A. T. Wood.
 A. B. Lee, (Toronto).
 J. TURNBULL, Cashier
 H. S. STEVEN, Assistant Cashier.

BRANCHES:
 Alliston, Listowel, Owen Sound, Toronto, Chesley, Milton, Port Elgin, Wingham, Georgetown, Orangeville, Simcoe.
Correspondents in United States.
 New York—Fourth National Bank and Bank of Montreal, Buffalo—Marine Bk. of Buffalo, Detroit—Detroit National Bank, Chicago—Union Nat'l Bk.
Correspondents in Britain.
 National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up..... \$1,100,000
 Reserve Fund..... 275,000

Board of Directors.
 THOMAS E. KENNY, M.P. ... PRESIDENT.
 THOMAS RITCHIE, VICE-PRESIDENT.
 Michael Dwyer, Wiley Smith.
 Henry G. Bauld, H. H. Fuller.

Head Office—HALIFAX.—D. H. DUNCAN, Cashier.
Branch—MONTREAL.—E. L. PHASE, Manager

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

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

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

CORRESPONDENTS:
 Dominion of Canada, Merchants' Bank of Canada, Newfoundland, Union Bk. of Newfoundland, New York, Chase National Bank, Boston, National Hide & Leather Bk, London, Eng., Bank of Scotland, Paris, France, Imperial Bank, Limited, C. 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..... 400,000

JAMES MCLAREN, Esq., President.
 CHARLES MAGRE, Esq., Vice-President.

DIRECTORS.
 R. Blackburn, Esq., Hon. George Bryson, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
 GEORGE BURN, Cashier.

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

THE COMMERCIAL BANK OF MANITOBA.

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

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, - - - - - EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £700,000 Sterling.
 LONDON OFFICE—87 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
 B. W. HENKIN, President.
 Hon. G. G. STEVENS, Vice-President
 Hon. M. H. Cochrane, N. W. Thomas,
 T. J. Tuck, 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. DIVIDEND NO. 15.

Notice is hereby given that a Dividend of Three and One-half per Cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable, on and after

TUESDAY, 1st DAY OF APRIL, 1890,
 at the Offices of the Bank. The Transfer Books will be closed from the 18th to the 31st March, inclusive. Notice is also given that the General Annual Meeting of the Shareholders of the Bank, for the Election of Directors, and such other business as may legally come before the meeting, will be held at the Head Office of the Bank, on the 2nd Wednesday in April next, being the 9th day of the month, at 9 o'clock p.m. By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, Feb. 19th, 1890.

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:
 Augustus W. West, - - - President.
 W. J. Coleman, - - - Vice-President.
 J. W. Allison, Patrick O'Mullin, James Fraser.

HEAD OFFICE, - - HALIFAX, N. S.
 Cashier, - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

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

A. GABOURY, Esq., Pres. F. KIROUAC, Vice-Prest.
DIRECTORS.
 Hon. I. Thibaudau, T. LeDroit, Esq., E. W. Methot, Esq., A. Fainchaud, Esq., Louis Bloudeau, Esq., P. LAFRANCE, - - - - - Cashier.

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

Agents—The National Bk. of Scotland, Ltd., London; Kronebaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Canada.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

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

Board of Directors:

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

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

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

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

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.
 ESTABLISHED IN 1859.

Subscribed Capital \$3,196,000
 Capital Paid-up 1,301,330
 Reserve Fund 631,058

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

THE HAMILTON Provident and Loan Society.

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

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

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

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

STW W. P. HOWLAND, O.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 931,935 95

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,350
 Paid-up 611,430
 Assets 1,325,000

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. 49, Chap. 30, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

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

PRESIDENT.
 The Hon. G. W. Allan, Speaker of the Senate.
 Vice-President, - - - George Gooderham, Esq.
DIRECTORS.
 Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo. W. Lewis, Esq., Sir D. L. Macpherson, K.C.M.G.,
 AND
 WALTER S. LEE, Managing Director.

HURON AND ERIE Loan and Savings Company,

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

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President. Manager.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

Authorized Capital \$3,000,000
 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 1,695,565

DIRECTORS.
 LARRATT W. SMITH, D.O.L., President.
 JOHN KEAR, Vice-President
 Hon. Alex. McKenzie, M.P. G. R. Cockburn, M.L.
 Geo. Murray, W. Mortimer Clark, Joseph Jackson.
 WALTER GILLESPIE, - - - - - Manager.
OFFICE: COR. TORONTO AND COURT STS
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

(LIMITED).

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

DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.
 Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates.
 A. M. COBBY, Manager.
 84 King Street East Toronto.

The National Investment Co. of Canada

(LIMITED.)

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

DIRECTORS.
 JOHN HOSKIN, L.L.D., Q.C., President.
 WILLIAM GALBRAITH, Esq., Vice-President
 William Alexander, Esq. John Scott, Esq.
 John Stuart, Esq. N. Silverthorn, Esq.
 A. R. Creelman, Esq., Q.C. John Stark, Esq.
 Frank Turner, Esq., C.E.
 Money Lent on Real Estate.
 Debentures issued.
 ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

JOHN L. BLAIRIE, ESQ., President.
 THOMAS LAILEY, ESQ., Vice-Pres't.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital.....664,000
 Reserve Fund.....166,000
 OFFICE, 23 Toronto St., - TORONTO.
 Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.
 D MCGEE, Secretary.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed.....\$300,000
 Capital Paid-up.....300,000
 Reserve Fund.....75,000
 Deposits and Can. Debentures.....605,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. MCMILLAN, Sec-Treas.

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital.....1,200,000
 Reserve Fund.....360,000
 Total Assets.....3,779,442
 Total Liabilities.....2,176,564
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.
 Capital, - - - - - \$500,000 00
 Capital Subscribed, - - - - - 466,800 00
 Capital Paid up - - - - - 313,461 58
 Reserve Fund, - - - - - 165,000 00
 Contingent Fund, - - - - - 5,000 00
DIRECTORS.
 JAMES GORMLEY, ESQ., PRESIDENT.
 E. HENRY DUGGAN, ESQ. } VICE-PRESIDENTS.
 WILLIAM BOOTH, ESQ. }
 Alfred Baker, Esq., M.A. | William Wilson, Esq.
 John J. Cook, Esq. | Bernard Saunders, Esq.
 John Harvie, Esq.
 Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.
 E. T. LIGHTBOURN Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital.....\$1,500,000
 Paid-up Capital.....325,000
 Reserve Fund.....147,730
 HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: { Toronto Street, TORONTO.
 { St. James Street, MONTREAL.
 { Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
 RICHARD J EVANS. }

CENTRAL CANADA LOAN & SAVINGS CO.

Offices { 26 King St. East, Toronto.
 { 347 George St., Peterboro.
 Capital Subscribed,.....\$2,000,000
 Capital Paid up,.....800,000
 Reserve Fund,.....140,000
 Invested Funds.....2,539,000
 Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Executors and Trustees are authorized by Acts of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
 GEO. A. COX, President.
 F. G. COX, Manager.
 E. R. WOOD, Sec'y.

The Loan Companies.

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

Capital Subscribed, - - - - - \$ 700,000
 Capital Paid-up, - - - - - 588,588
 Assets - - - - - 1,635,163
BOARD OF DIRECTORS:
 Matthew Leggat, President.
 John Waldie, M.P., Vice-President.
 Samuel Barker, R. E. Kennedy.
 J. J. Mason, Henry McLaren.
 Thomas Bain, M.P.
 Money loaned on Real Estate. Debentures issued. Deposits received and interest allowed.
 SAMUEL SLATER, Treasurer.

Bankers and Brokers.

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - - - - British Columbia.
 A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.
 COLLECTIONS PROMPTLY ATTENDED TO
 Agents for - - - Wells, Fargo & Company

ROBERT BEATY & CO.

61 KING ST. EAST,
 (Members of Toronto Stock Exchange),
 Bankers and Brokers,
 Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

Members Toronto Stock Exchange,
 INVESTMENT AGENTS,
 OFFICES, BANK OF COMMERCE B'LG, KING ST. W., TORONTO.
 Debentures Issued, - Estates Managed,
 - Rents Collected. -

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.
 (Members Toronto Stock Exchange.)
 REAL ESTATE AGENTS

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

Telephone 880. - - 28 Toronto Street.

STRATHY BROTHERS,

INVESTMENT BROKERS.
 (MEMBERS MONTREAL STOCK EXCHANGE),

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

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

J. B. BOUSTEAD & CO.

Financial, Real Estate, and Business Brokers.

(Established a Quarter of a Century.)

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

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

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

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

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

12 Adelaide Street East,
 TORONTO.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

CAPITAL, - - - - - \$1,000,000
 SUBSCRIBED CAPITAL, - - - - - 600,000
 Office & Vaults, 23 Toronto St., Toronto.
 PRESIDENT, - - - - - HON. J. C. ATKINS
 VICE-PRESIDENTS, { HON. SIR ADAM WILSON, Knt
 { HON. R. J. CARTWRIGHT, KCMG.
 MANAGER, - - - - - A. E. PLUMMER.

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

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - - MONTREAL.

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

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT
 WILLIAM E. STEVENS,.....VICE-PRESIDENT.
 Assets over \$280 to each \$100 of Liabilities.
 Agents wanted in every City and Town in the Dominion of Canada.
 Apply to R. H. MATSON, General Manager,
 37 YONGE STREET, TORONTO.

ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.

FOUNDED - - - - - 1808.

CAPITAL, - - - - - £1,200,000 Stg.

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

WOOD & MACDONALD,

Agents for Toronto, - 93 King Street East.
 Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - - - 1823.

CAPITAL, - - - - - £1,000,000 Stg.

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

WOOD & MACDONALD,

Agents for Toronto, - 93 King Street East.
 Agents required in unrepresented towns.

Bankers and Brokers.

H. L. HIME & CO.

Stock Brokers & Financial Agents.
 Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.
 90 King Street, East, - - - Toronto.
 TELEPHONE - - - - - 532.

Leading Barristers.

COATSWORTH, HODGINS & CO.,

BARRISTERS, Etc.

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

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

THOMSON, HENDERSON & BELL,

Barristers, Solicitors, &c.

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

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

Registered Cable Address—"Therson," Toronto.

H. W. MICKLE,

BARRISTER, SOLICITOR, Etc.,

14 MANNING ARCADE, - - - KING STREET WEST, TORONTO.

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS

GEO. McNAB

P. MULKERN

FRED. F. HARPE

W. G. SHAW.

E. ELLIOTT.

SHAW & ELLIOTT,

Barristers, Solicitors, Notaries Public, &c.

11 UNION BLOCK,

96 TORONTO STREET, - - - TORONTO, ONT.

LINDSEY & LINDSEY,

Barristers and Solicitors.

5 York Chambers, Toronto Street,

GEORGE LINDSEY.

W. L. M. LINDSEY.

OSLER, TEETZEL, HARRISON,

AND McBRAYNE,

BARRISTERS, &c.

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

B. B. Osler, Q.C. John Harrison.

J. V. Teetzel. W. S. McBrayne.

McPHERSON, CLARK & JARVIS,

Barristers, Solicitors, &c.

OFFICES, - - - 17 TORONTO STREET, TORONTO. Telephone 1334.

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

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street, TORONTO.

J. J. MACLAREN, Q.C.

J. H. MACDONALD, Q.C.

W. M. MERRITT

G. F. SHEPLEY, Q.C.

W. R. MIDDLETON

R. C. DONALD.

A. F. LOBB.

E. M. LAKE.

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1888).

Table with 2 columns: Description and Amount. Includes Subscribed Capital, Of which is paid, Fire Premiums, Life Premiums, Interest, and Accumulated Funds.

JAMES LOCKIE, - - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA. E. P. PEARSON, - - - Agent, TORONTO.

Jan. 1, 1887.

STOCK AND BOND REPORT.

Main table of stock and bond prices. Columns include BANKS, LOAN COMPANIES, MISCELLANEOUS, RAILWAYS, INSURANCE COMPANIES, and SECURITIES. Rows list various companies like British Columbia, Canadian Bank of Commerce, etc.

Table with 3 columns: Description, Par value, and London Mar. 15. Includes RAILWAYS, INSURANCE COMPANIES, and SECURITIES.

Telephone Companies.

THE BELL TELEPHONE COY OF CANADA.

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

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

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

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

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

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1890. Winter Arrangement. 1890.

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

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

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

RATES OF PASSAGE:
Portland or Halifax to Liverpool and Londonderry.

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

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

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

JOHN J. GARTSHORE,
49 Front Street W., Toronto.
Railway Equipment. Second-Hand Rails
and Locomotives.
CHARCOAL AND FOUNDRY IRON.

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



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

EUROPEAN MARKETS.

LONDON, April 2nd.

Beerbohm's message reports:—Floating cargoes—Wheat, inactive; maize, nil. Cargoes on passage—Wheat, quieter; maize, steady. Mark Lane—Spot good No. 2 club Calcutta wheat, 32s. 9d., was 32s. 6d.; present and following month, 33s., was 32s. 9d.; good cargoes mixed American maize, prompt steamer, 17s. 3d. was 17s. 6d.

LIVERPOOL, April 2nd.

Spring wheat, 7s. 3d.; red winter, 6s. 10½d.; No. 1 Cal., 7s. 0d.; corn, 3s. 6½d.; peas, 5s. 6½d.; pork, 54s. 9d.; lard, 32s. 6d.; bacon, long clear, heavy, 30s. 0d.; light, long clear, 30s. 6d.; short clear, 30s. 0d.; tallow, 24s. 6d.; cheese, white and colored, 53s. 6d. Wheat dull; demand poor; holders offer moderately. Corn easy; fair demand. Receipts of wheat for the past three days, 85,000 centals, including 21,000 centals American; corn, same time, 54,000 centals, American. Weather fine.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$33 00	35 00
Pickings, 1½ in. or over	25 00	26 00
Clear & pickings, 1 in	25 00	26 00
Do. do. 1½ and over	30 00	32 00
Flooring, 1½ & 1¼ in	14 00	16 00
Dressing	15 00	16 00
Ship, culis sicks & sids	13 00	13 00
Joists and Scantling	12 50	13 50
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 35	2 40
" " XX	1 40	1 50
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, "	20 00	25 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	11 00	12 00
" rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	85 00	100 00
Butternut	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 5 95	0 0
" " Stove	5 50	0 00
" " Nut	5 50	0 00
" Soft Blossburg	6 00	0 00
" Briarhill best	6 00	0 00
Wood, Hard, best uncut	0 00	5 50
" " 2nd quality, uncut	0 00	4 50
" " out and split	0 00	4 00
" Pine, uncut	0 00	4 00
" " out and split	0 00	4 50
" " slabs	3 80	0 00

LIVERPOOL PRICES.

April 2nd, 1890.

Wheat, Spring	s. d.
" " Red Winter	7 3
No. 1 Cal.	6 10½
Corn	7 0½
Peas	3 6½
Lard	5 8½
Pork	32 6
Bacon, long clear	54 9
" short clear	30 6
Tallow	30 6
Cheese	24 6
	53 11 6

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

— THE —

Direct Route between the West and

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

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 80 hours.

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

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

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

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

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

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

N. WEATHERSTON,
Western Freight and Passenger Agent,
93 Rossin House Block, York St., Toronto.
D. POTTINGER,
Chief Superintendent.

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

THE MERCANTILE AGENCY

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

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

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

DUN, WIMAN & CO.

JULIAN SALE & Co.

— Manufacturers of —

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

SAMPLE ROOM, 24 Front St. E., TORONTO.
Factory, 169 Bleeker St., Toronto.

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORING COVER PAPERS SUPERFINISHED.

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

5^c. BREAD-MAKER'S YEAST 5
Never fails to give satisfaction.
SOLD BY ALL DEALERS.

Leading Wholesale Trade of Montreal.

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

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

ALSO

TWEEDS, Fine, Medium and Coarse; Etoffes, Blankets, Horse Blankets, Saddle Felt, Glove Lining.
FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.
SERGES, YARNS.

KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.
CARDIGAN JACKET'S, Mitts and Gloves.
BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.
CARPET RUGS.

The Wholesale Trade only Supplied.

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

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

Mercantile Summary.

WIARTON now rejoices in the blaze of the electric light.

PARRSBORO'S, N.S., shipment of lumber this year is expected to be fully 32,000,000 feet.

FREDERICTON, N.B., dealers are buying up large quantities of potatoes for the American market.

THE St. John, N.B., *Sun* says that the demand for lobsters is unprecedented, and prices are fast advancing in New York on account of inadequate supply.

THE Grangers, according to the statement of their manager, have lost \$1,500 per year in the Kincardine salt works purchased by them a few years ago. For five years the property is to be assessed at \$4,000.

THE store and hosiery factory of Messrs. L. Buck, Son & Co., and the sash and door factory of C. Stevens & Son, of East Farnham, were destroyed by fire last week. The first-named firm lose about \$9,000 on stock and \$2,000 on building, \$7,000 of which is covered by insurance.

CALGARY merchants have organized themselves into a protective association, with the following officers:—President, D. W. Marsh; vice-president, J. S. Freeze; secretary-treasurer, A. D. Rankin. The association starts with twenty-seven members on the roll.

WHITEWEAR!

ROBT. MCNABB & CO.,
MANUFACTURERS OF
Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

MR. GEORGE O. DOAK, Q.C., of Coaticooke, Que., died last week in his fiftieth year. He was an active and prominent man, Collector of Customs at that place, president of the Coaticooke Knitting Company, and foremost in projects for the welfare of the neighborhood. He was a popular man in the best sense, and deservedly so.

THE following is from the German comic paper, the *Fliegende Blatter*:—Merchant angrily, to a lady who insists upon beating him down in price—"Why, madam, I am really making you a present of the goods." Lady—"All right, then; I will take it, but be sure you send it to the house before two o'clock."

THE New York magazine of recreation and sport, which is well named *Outing*, has some recent remarks illustrating the disposition of Canadians towards out of doors amusement. Says the April issue of that journal: "That Canadians are lovers of outdoor pastimes is made evident by the census of sporting men and athletes among them, which gives 1,600 lacrosse players, 5,000 snowshoers, 5,000 curlers, 4,000 cricketers, 2,000 football players, 16,000 oarsmen, 1,000 baseballists, 1,000 bicyclists, and 10,000 given to running, jumping, and other sports, making a total of 45,000 who actively follow some branch of outdoor sports."

INDIAN TEAS,

— IMPORTED BY —
STEEL, HAYTER & CO.
Direct from their estates in ASSAM, OACHAR, SYLHET, DARJEELING, KANGRA, and KUMAON.

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

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

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.

MONTREAL



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

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

FULL STOCK. - - - PROMPT SHIPMENT.

MUNN'S PURE BONELESS CODFISH,

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

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

Mercantile Summary.

IN Portage la Prairie potatoes, which have retailed as high as one dollar per bushel through the winter, are falling in price as the warm weather enables the farmers to market their supply. There is, says an exchange, plenty of tubers in the country if they could be marketed. Inquiries have been received from Ontario regarding a market for potatoes at the Portage.

IN the Eastern Townships of Quebec maple syrup and maple sugar-making is a considerable industry, and so it is, by the way, in the State of Vermont adjoining. Just now the farmers are on the lookout for sap. They wander now

In sugar camps, when south and warm
The winds of March are blowing,
And sweetly from its thawing veins
The maple's blood is flowing.

Various correspondents of the *St. John's News*, writing from Bedford, Knowlton, &c., tell of the sap running freely, &c., and seem hopeful, but that journal itself says, in its local column, that a large sugar yield is not expected. Similarly, a writer in a Western Ontario journal, the *Dundalk Herald*, contends that, although some people thereabout have tapped the maples and say there is a good run of sap, it is thought this will not be a very good year for sugar-making, owing to the very mild winter.

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

CAPITAL, - - - - - \$2,000,000.
THE CANADIAN RUBBER COMPANY
OF MONTREAL.

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

OUR RUBBER GARDEN HOSE is the BEST in the Market.

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

WESTERN BRANCH: Cor. Yonge & Front Sts., Toronto, Ont.
J. H. Walker, Manager

Leading Wholesale Trade of Montreal.

Montreal Blanket Co.,

MANUFACTURERS OF

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

MILLS AT COTE ST. PAUL, MONTREAL.

JAMES GREGG,
Manager.

J. R. WALKER,
President.

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

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

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

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

18 & 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, Botted
and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 263, 265, 267 Com-
missioners St.,

MONTREAL.

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

100 Grey Nunn Street, Montreal.

IMPORTERS OF

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

Sofa, Chair and Bed Springs.
A large Stock always on hand

RENNIE MANU'FG CO.

— MAKES —

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

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

RENNIE MFG. CO., 1012 Yonge Street,
Toronto.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

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

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts
MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and
Manufacturers.

COTTON YARNS, CARPET WARPS.

BALL KNITTING COTTONS.

HOSIERY YARNS, AND YARNS
For Manufacturers' use.

BEAM WARPS FOR WOOLLEN MILLS.

GREY COTTONS, SHEETINGS,
DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.

Soz. | 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.

ESTABLISHED 1857.

THOMAS MARKS & CO.,

MERCHANTS,

Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or
Marine Insurance.

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO

Leading Wholesale Trade of Montreal.

S. Greenfields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

Two general dealers in the far West, J. J. Smith at Emerson, and E. J. Darroch at Minnedosa, have assigned.

A MERCHANT near Kingston bought a roll of butter from a farmer, and on cutting it found inside a stone 6 inches, long 3 inches wide, and 2 inches thick.

The steamer "Northern Light," built at a cost of about \$70,000 to run between P. E. Island and the main land, has been sold by the Government, and will be broken up.

LETTERS patent of incorporation have been issued to the Toronto Apiary and Honey Co., with a capital stock of \$3,000, and to the Chown and Cunningham Co. of Kingston, with a capital stock of \$200,000.

DISAGREEMENT between partners has forced one member of the wholesale clothing firm of Boisseau, Chalcraft & Co., Toronto, to place the business in chancery in order to bring about a dissolution. A surplus of \$26,000 was claimed on the 1st Jan. last.

AN English trades paper sends its correspondents through the country on tricycles to gather information on the condition of growing crops, etc. The machines are decorated with gay colored paints and are a decided innovation.

A NOVEL exchange of real estate took place in Hanover this week, says the Post. A gentleman in town traded a house and lot he had for a farm in the suburbs, and got to boot one horse nineteen years of age next spring, a top buggy which looks old enough to have been with Noah in the ark, twelve dozen eggs and a peck of plums. The trade hung fire for some time, the owner of the village lot wanting half the farmer's hens. The trade was finally consummated by the farmer throwing in the eggs and keeping the hens.

TRUNKS AND BAGS,

VALISES,

Purses, Satchels.

WHOLESALE & RETAIL.

C. C. POMEROY,

49 King Street West, Toronto.

CONTRACTS have been let for the erection of a new brick building in Chatham for Gray & Sons' carriage factory. It will be a roomy and good-looking building, and the cost will be somewhere between \$16,000 and \$20,000.

AMONGST the minor failures occurring in this province since our last are the following: J. E. Martin, wagonmaker, Amherstburg; Thos. Keast, hardware, Clarksburg; W. T. Bonathan, tins, Newcastle; John Crawford, boots and shoes, Ripley; H. A. Willett, liquors, Welland.

WE learn that the business men of Brantford have petitioned the City Council asking that Monday, the 26th of May, be appointed "a public holiday for the celebration of the Queen's birthday instead of the 24th, which falls this year on Saturday, and to keep which as a holiday would be detrimental to the business interests of the city."

"I SEE you have my goods marked 'C. B. D.'" said a near-by merchant (whose credit was considerably impaired) to a salesman. "I understand what 'C.O.D.' means, but this C.B.D. (C.B.D. means cash before delivery) is a puzzler." The salesman took in the situation in a second and said that C.B.D. meant "Cash By Discount." This satisfied the merchant, but it was only the tact of the salesman that held his customer.—*Dry Goods Chronicle.*

THE offer of 60 cents on the dollar submitted to creditors by the general store firm of Sill, Jones & Co., at Jarvis, was not entertained by those present at the meeting held last week. It was afterwards arranged that a general extension of 10 per cent. in 3 months, 10 per cent. in 6 months, and 30 per cent. in January next be granted, and that then a new undertaking for the balance be entered into. The statement shows a surplus over liabilities of \$11,560.

E. LYALL is the wife of W. L. Lyall, a tailor in Portage la Prairie, who by means of some operations in real estate disqualified himself from using his own name. She is asking an extension of twelve months on liabilities of \$5,000.—The general stock of W. D. Ruttan, at Manitowish in the same province, has been sold to E. Ruttan for 62½ cents on the dollar.—At Virden, the stock of shoes of J. W. Hetherington has been disposed of at 58 cents on the dollar, and the book debts at 16 cents.—The creditors of Neelin & Wilkinson, at Anthracite, have closed out this general store business for \$600 cash.

Leading Wholesale Trade of Toronto.

Home Grown and Foreign
SEEDS.

THE STEELE BROS. CO., Ltd.,

— 18 —

NOW READY IN ALL DEPARTMENTS
For the present and coming season's campaign.

THE NEW CROP OF SEEDS

is coming to hand in fine condition from our Continental growers. Get our Trade Catalogue and Prices before placing orders. Special attention to HOME GROWN CLOVERS AND TIMOTHY.

Samples and Correspondence Invited.

THE STEELE BROS. CO., Ltd.
SEEDSMEN,

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

Just as we go to press word comes of the death at St. Louis, after a long illness, of Mr. Hugh Mackay, head of the old and prominent house of Mackay Brothers, wholesale dry goods merchants, Montreal.

WE learn that Mr. Geo. D. Ross, who has sold the production of the Paton & Rosamond Woollen Mills for Messrs. F. Stephen & Co., Montreal, for many years, has withdrawn from that agency, and is now open to accept agencies of the same class of goods. From his acquaintance with the woollen trade connection from Halifax to Victoria, and his general business knowledge and ability, Mr. Ross should be of value to any manufacturer requiring a selling agent.

At the meeting of creditors held last week to consider the financial position of Messrs. Isbister & Co., Port Arthur, and A. Isbister & Co., Petrolea, general dealers, an offer of 50 cents on the dollar was made. As the statement of the Petrolea store was not then ready an adjournment was made until Tuesday, but the unexpected death of Mr. Adam Isbister has rendered necessary another adjournment to the 8th, when some definite arrangement will likely be consummated.—A compromise at 40 cents on the dollar has been effected by M. Henning in the shoe business at Preston.

WE observe that testimony to the sound quality of Messrs. J. & J. Taylor's safes has been given by merchants of Regina who were sufferers by the fire in that place a fortnight ago. Mr. C. H. Bayne, grocer; Mr. J. W. Smith, tins and stoves; Messrs. Smith & Ferguson, hardware dealers; Mr. J. F. Mowat, men's furnishings; Mr. John Secord, merchant; and Messrs. Le Jeune, Smith & Co., bankers, who were burned out, all testify that their valuables in Taylor's safes were preserved in satisfactory order. Some of the safes thus tested were new; one was twenty years old, but they all answered the purpose well.

THERE appears in a recent number of the *American Wool Reporter* a portrait and biographic sketch of a young man named James H. Bragg, who was awarded first prize for an essay on carding in a competition invited by that journal. Mr. Bragg is 29 years of age, and when four years old went with his father, Cyrus Bragg, to live in Almonte, Ont., where the elder was some years boss carder for Bennett Rosamond, afterwards in business on his own account, then boss carder for the Sherbrooke Woollen Co. five years, next leased a mill at Iberville, Que., and was

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finally superintendent of Mrs. Stark's mill at West Farnham. At last father and son returned to the States, and ran a mill at Millville, Mass., Cyrus running the card room by day, James by night. The young man began by carrying spools, then became a grinder and a fixer, gradually got promoted to looking after spinning as well as carding. At Dalton, Mass., he was made boss carder for C. Glennon & Sons, and now he is at Great Falls, N. H., making flannels, ladies' dress goods, &c. Evidently an industrious and intelligent man; half New Englander and half Canuck—like McKee Rankin's new play.

ONE of the best-known men in Montreal passed away on Saturday last after an illness of some months, in the person of Andrew Robertson, chairman of the Harbor Commission of that city, president of the Bell Telephone Company and of the Royal Canadian Insurance Company. Mr. Robertson was a man of marked activity of mind and body, and early showed an aptitude for business and a grasp of affairs. Born in Paisley in 1827, he went into a manufacturing business in Glasgow at an early age. Coming to Canada about 1853, he gave his attention to the dry goods trade and founded the firm of Andrew Robert-

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son & Co., which about 1867 was amalgamated with that of Mr., now Sir George Stephen, under the style of Robertson, Stephen & Co. A few years later the firm became Robertsons Linton & Co., under which style it still continues, his brother and son being partners with Mr. Robert Linton. Mr. Robertson retired from it in 1885. He has since given his attention largely to the other enterprises with which, as we have stated, he was prominently connected. During his lifetime he held the presidency of the Dominion Board of Trade, the Montreal Board of Trade, and of the Dominion Commercial Travellers' Association, which sufficiently attests the estimation in which he was held by the mercantile community. To quick impulses and great warmth of expression Mr. Robertson added shrewd perception and much executive ability. He was a staunch friend and a tireless worker. It used to be said of him years ago that he knew all about the dry goods business that was worth the knowing. And he often deplored the unbusiness-like methods that have crept into the trade of late years. The General Hospital, St. Andrew's Society, and various other organizations of a like sort found a warm friend in Andrew Robertson. Many a forlorn family was the better for his kind heart, and many a young merchant for his freely given advice.

At a meeting of the creditors of the Chatham Harvesting Mfg. Co. held in Chatham on the 27th ult., it was decided to

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go into liquidation or, possibly, make an assignment. The liabilities are placed at \$98,000, of which \$45,000, secured, is due to the company's bankers.—S. J. Armstrong, general dealer, Peterboro, has obtained a settlement of his liabilities at 30½ per cent., cash.—A pump maker at St. Thomas, Jno. Olive by name, has left that place and his effects have been seized by creditors.—Robson & Co., grocers and provision dealers at Kamloops, B.C., have assigned; and Wishart & Burton, grocers, Vancouver, desire a compromise, and will, it is said, likely dissolve.

An assignment has been made by the Canadian Window Shade Co., of this city. The indebtedness is placed at \$6,000, with assets of \$8,000.—At Walsh, in Norfolk Co., J. W. Watts, general trader of twenty years standing, has assigned, owing \$5,000, with assets of a like amount.—D. Rocheleau, a dealer in clothing at Windsor, Ont., obtained an extension of twelve months in February last, but evidently cannot see his way clear to carry out the arrangement, for he has now assigned.—A grocer named H. R. Walker at Clinton, has failed, and the assignee, D. Blackley, finds assets of \$3,000 with which to meet claims of \$4,000.—Being pressed by creditors, R. G. Cotton, a general storekeeper at Lakefield, has assigned, with liabilities of \$1,800, and nominal assets of \$2,000.

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A CONCERN recently incorporated under the Ontario Joint Stock Letters Patent Act is the Alliance Bond and Investment Company, limited, capital \$1,000,000, of which some \$400,000 is already subscribed. A meeting was held on Saturday last for organization. The company purposes acting as agent for financial transactions, not, however, as executor. It will issue bonds of the nature of endowments, under which, in consideration of annual payments for a series of years, it is to repay the holder the sum contributed, and also a share in the profits of the company. The money resulting from the sale of these bonds is to be placed, we are told, in the hands of the Board of Finance, the directors having no control over such fund. This board is composed of respectable business men, namely, Mr. Elias Rogers, Toronto; Henry Lowndes, Flett, Lowndes & Co., Toronto; W. M. Gray, president Young and Spurling Salt Company, Seaforth; W. E. McKeough, barrister-at-law, Chatham; James Kendry, manager Auburn Woollen Mills, Peterboro; Mr. Elias Rogers being chairman. Further objects of the company are stated to be:—The collection of rents and dividends, the receiving and investment of money, and the guaranteeing of such investments. The board of directors is constituted as under:—Wm. Stone, Toronto Lithographing Co., president; Daniel Spry, of Barrie, P. O. inspector, and Dr. Holmes, of Chatham, vice-presidents; J. M. Clark, M.A., Toronto; Joseph Johns, Stratford; James Rhea, M.D., Toronto; R. W. Bruce Smith, M.D., Seaforth; W. D. McPherson, barrister-at-law, Toronto. Col. Geo. F. Potter, manager.

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TORONTO, CAN FRIDAY, APRIL 4, 1890

THE SITUATION.

Rightly or wrongly, the American farmer has been won over to the policy of protection. He does not believe that he alone should not have the benefit of protective legislation, when the tariff is being overhauled. To a large extent his hopes are delusive, but they are being utilized for the benefit of other interests. The chances are that nearly all the proposed changes affecting the products of the farm will find favor with Congress, the duty on hides being perhaps the sole exception. Against this the New England leather interest has set its face, and it may or may not succeed in its opposition. Even in articles which the country produces in excess of its own wants and the price of which is fixed by the competition of the world, there is a considerable exchange both ways between Canada and the United States. This is a trade of mutual convenience, which is equally for the benefit of both. Circumstances of time or locality give rise to demands for importation, and both buyer and seller are benefited, the former often receiving the largest share. A hostile tariff would strike a heavy blow at this trade. On both sides of the line a restrictive movement is threatened, the promised benefits of which will prove to be dust and ashes in the mouth. Canada is to be deprived of fruit for months after it ripens in the South, because if she waits long enough she will have some of her own! The mutual restrictions threatened cannot fail to be seriously detrimental to both countries.

Not wholly in vain will the Berlin Labor Conference have been, if its resolves be carried into effect. But that will depend upon the legislative authority of the countries represented. If women and children, who cannot help themselves, receive protection from exposure to undue and dangerous labor in countries where it is not now guaranteed, a substantial gain will have been made. This might have been done as well without a Congress as with one, it is true, but the moral effect of the united recommendation in favor of this reform will count for something. The recommendation in favor of courts of arbitration for the settlement of labor disputes,

to be composed of the representatives of employers and employes, may or may not bear fruit. It is one about which different opinions are likely to continue to be held. Sunday labor wherever it prevails can find only one solution: the men who work on Sunday must rest some other day in the week. The suggestion that, where necessary Sunday labor has to be done, the same man should work only on each alternate Sunday, is only a partial remedy; it needs to be supplemented by the provision that every worker should get one full day of rest in the week. The influence of the Conference is purely moral; the Conference merely recommends what it thinks ought to be done, leaving each nation to act upon the advice or not as it thinks best.

If the Irish land bill be viewed from the point of view of the interest of the tenant, it cannot fail to recommend itself to favorable reception. By the intervention of the credit of the State he can be transformed into a proprietor, not only without any sacrifice on his part, but he will have less to pay while the change is going on than he pays now. A tenant who pays £100 a year rent now, would, if he becomes a purchaser of the land he tills, pay only £80 a year for five years and £70 for forty-five more, and at the end of the time he becomes the owner. The funds available for purchase, from various sources, will reach the large aggregate of \$155,000,000, and when any part of this sum comes back in the form of combined rent and instalments, it can be used again. It is difficult to believe that the operation can be carried on without risk to the British taxpayer. The special representatives of Ireland are opposing the measure, and if it be carried the immense boon to the Irish tenants which it offers will be enforced against the protests of the Irish patriots *par excellence*. This is a curious feature in the game. One representative asks what will be done with tenants who will neither purchase nor emigrate. One would think that they might fairly be left to the consequences of their own folly, whatever these might be.

It is no longer doubtful that looting was permitted in the North-West Rebellion. "I have no doubt now," General Middleton admits, "that I ordered the furs to be confiscated, and that I authorized some of my staff to take some of the furs, and said that I might have some myself, perhaps." He adds that to the best of his belief he never received any of the property himself, and he does not allege that there would have been authority for anyone to share it except for the purpose of preserving mementoes of the campaign. These were the furs of a rebel, and on that fact the confiscation was ordered. Now a committee of the House of Commons recommends that Mr. Bremner, to whom the property belonged, be paid \$4,500 for the loss. This will be the first case on record in Canada of paying a rebel for loss of property in civil commotion in which he took part. But the case is a peculiar one, and payment would seem to be not only

justified, but to be fairly due. Property belonging to rebels, destroyed by the incidents of war, is a legitimate loss for which no compensation can be claimed, but deliberate looting is another matter. The property in question in the hands of the authorities should have been protected, unless there had been special reasons for its destruction, and as it was not destroyed this point does not come up. Destruction of rebels' property might conceivably be an effective way of contributing to suppression of the rebellion; looting could scarcely have the same effect, and there are good reasons why it should not be authorized or practised. The loss will in this instance be properly paid.

Never was the value of the division of the ocean steamship into compartments so clearly shown as in the case of the accident to the "City of Paris." If she had been constructed on the old model which was universal before the days of the "Great Eastern," nothing could have prevented her sinking with her precious freight of over one thousand human beings. Some bit of machinery got deranged, the loosened part became destructive, and besides the engine being broken up, a great hole was made in the bottom of the compartment, to which, however, the inrushing water was confined. Without exactly asking whether the "City of Paris" did not run some risk by racing, a member of the United States Congress, on the morning of the accident, calls attention to the practice of ocean steamship racing, and proposes some precautionary restrictions. Ocean racing there has been, at no distant date, and spectators in New York, wild with excitement, have applauded the rivalry. Dangerous as was the racing, this encouragement of it was even a worse feature, because it showed that racing had won for itself a reckless and unreflecting popularity. Will the ardor of the applauders cool now, in the prospect of preventive measures in the form of an international agreement. Will such agreement should it really take place, prove effective? These are questions which may well claim a passing thought. Any aid towards their solution ought to be welcome.

An invitation has been sent by the British Government to the Government of Newfoundland to send to England a representative to discuss the West Shore fishery question. A *modus vivendi* has been agreed upon by the Governments of Great Britain and France, but it had not, two days ago, yet reached Newfoundland. The object of sending for a representative of the island is of course to try to prevent local opposition to the arrangements taking an inconvenient form. Of course the island legislature may discuss the question, but whether its protest, if it should make one, will be permitted to be effective now as in the past, when analogous questions have arisen, is doubtful. Both Newfoundland and France are apt to claim their full rights, if not something more, and extreme tension is the result. Some of the leading London journals admit that they do not, at the moment, see a way clear out of the diffi-

culty. One thing is certain, it cannot be allowed to develop into a serious quarrel between France and Great Britain.

It is a foregone conclusion that the Interstate Committee at Washington will report in favor of bringing the Grand Trunk and the Canadian Pacific under the Interstate Commerce Law. Of course Congress has the power to control railway legislation within the territory of the United States, but it has here to deal with compound rates for traffic, part of which is on foreign territory. For the parts of the Canadian railways which lie within the Republic the conditions are the same as those of roads which are exclusively American. Can Congress take cognizance of rates charged beyond the frontier line? It can of course collect information about these rates, and perhaps in some way make use of it in legislation. The regrettable thing about the proposed legislation is its restrictive character from an international point of view. The set of the current on both sides of the line is just now in the direction of restriction, both in tariffs and means of communication. Perhaps when things get to the worst in this respect, the proverbial amendment may be expected.

Under a Railway Act the Government of Manitoba has the option of granting a cash bonus of \$750,000, or its equivalent, to the Hudson's Bay Railway. What the equivalent may be the Government has the right to determine, and report says that it will elect to guarantee for twenty years the interest on \$1,400,000 bonds. Will this aid ensure the completion of the work? A railway to Hudson's Bay, if the navigation would warrant its construction, would be of greater benefit to Manitoba and the North-West than to Ontario or Quebec, both of which provinces have Hudson's Bay railway projects on hand. The shallows of James' Bay are obstacles to its navigation, and any railway from the south would probably have to be pushed farther north than this bay, thus considerably adding to its length.

THE BUDGET.

In his budget speech, the Minister of Finance makes a revised estimate of the revenue of the current year. The original estimate, made last year, was \$39,175,000; the revised estimate is a trifle more, being \$39,200,000. This will leave a surplus of \$2,700,000; a considerable increase over the surplus of last year, which is put at \$1,865,000. The capital expenditure during the current year has already been \$8,043,412, exceeding the estimate under this head for the whole year, which was \$7,855,990. The excess is accounted for by the fact that the railway subsidies for which the treasury was liable proved greater than was expected. But in this item of capital expenditure a contribution to the sinking fund is included. When this amount is deducted, the capital expenditure stands at \$5,662,145. Still there is an admitted addition to the debt of \$1,136,145.

For the next year, Mr. Foster estimates a revenue of \$39,200,000, an expenditure of \$36,700,000, leaving a surplus of \$2,500,000. He looks back with a jaunty air and great apparent satisfaction on the great increase of taxes and debt in the last twenty-one years. He seems to think it a matter of pride that the expenditure has, within that time, risen from \$13,500,000 to \$37,000,000, and to recall with exuberant satisfaction the fact that the resources of the country have been pledged to the extent of \$237,000,000, "in order to leave to our children a goodly heritage." The heritage of debt stands side by side with the heritage of public works. In contributions to the public debt in the form of aids to local works, there has been no small share of "log rolling," and where there is log rolling there is waste. These contributions have become a recognized part of the system. The Minister of Finance now counts on an annual expenditure out of revenue of \$4,000,000 on railways and canals; an expenditure so arranged as to appease various constituencies whose support is necessary to the combined expenditure. Even the political railways are distinguishable into national and local. To the former belong the Intercolonial and the Canadian Pacific: of the latter the name is legion, and they are to be found everywhere where local political promoters lead the way. There are at present canal works under contract to the amount of over five millions of dollars, \$5,158,749. With the local works, whether railways or canals, log rolling and jobbery are inevitably associated. For the works which have a national character there may be justification; for such as are merely local there can, from a Dominion point of view, be none.

Mr. Foster took the ground last year that the time had come when the increase of the debt should cease. This wise resolution is reiterated now. We ought, he thinks, to hold our own till 1892, and then begin to think of lightening the burthen of the debt. Here are two good resolutions, one for immediate, another for future, application. The virtue of that which is deferred is doubtful, for time may bring opposing accidents, and take away the guarantee of individual promises by placing fulfilment in other hands. Canada is in the position of a man who has an extensive estate, a large part of which is unimproved and on which a great expenditure has been necessary to open up communications as a means of turning its potentialities to practical account. Such expenditure, rightly directed and kept within bounds, is economically necessary. When the United States had a population equal to that of Canada to-day, railways had not been invented; great systems of canals, natural and artificial, had been projected, but their execution was with few exceptions prevented by the opportune appearance of a rival mode of communication in the railway. The United States not being in any way under the influence of external pressure, could take its own time in opening up railway communication with different parts of the Republic. The acquisition of California made transcon-

tinental railway communication necessary, but the achievement was not marked by haste. Confederation imposed on Canada the obligation to build the Intercolonial Railway, and the acquisition of British Columbia, following that of the North-West Territory, brought with it the necessity of railway extension to the Pacific. Of this expenditure, the benefits were and still are mainly in the future. While, for these reasons, it is easy to explain and account for a large Canadian debt, it is not exactly a thing to be proud of.

There was nothing in the shape of revenue exigencies to make an alteration of the tariff necessary. The alterations are avowedly made in pursuance of the policy of protection. The Minister of Finance has persuaded himself and endeavored to persuade the House that all the changes he proposed were in harmony with "the system of reasonable protection which was established in 1878-9." In point of fact, however, the National Policy as originally conceived was something far different from what it has grown to be. The original promise of that policy was that while it involved a rearrangement, it would not cause an increase of duties. In subsequent additions to the structure of Protection this ground plan was pronounced too narrow, and incidental protection was discarded for direct protection as a primary object, in which revenue became a secondary consideration. Mr. Foster fixes his eye firmly on the political aspect of protection. He sees, or fancies that he sees, in the United States, extreme protection beating moderate protection at the polls. Protection is therefore a safe faith for a political party to profess.

Here we have a Minister of Finance proposing extensive changes in the tariff without uttering one word to show that they are required by the state of the revenue. The whole tendency of his speech was to show that the proper object of a tariff is to give special advantages to different kinds of industries; the original and proper object of a tariff, the raising of a revenue, is put out of sight, buried under a prevailing solicitude for private interests. That the community at large, outside the favored interests, pays for these special privileges, is never so much as hinted at. We are given to understand that all the changes made, and some refused, were asked for by parties specially interested. The Minister of Customs and the Minister of Finance listen to these demands and grant or refuse them on principles foreign to the proper objects of a tariff. They can raise the price by the aid of legislation in favor of the maker of goods, and reckon not that by the same act they raise it against the general public. They see only one side of the medal, and conclude that they have done nothing but good. Self-interest has only to shout at the top of its voice, and to make strong assertions with persistency, not necessarily with consistency, to obtain final recognition and reward. In this way some items in the new tariff have been fashioned, and Mr. Foster thinks it the glory of the National Policy that such things should be.

TRADE WITH SOUTH AMERICA.

By way of finding out where exports come from, an effort was made some time ago by the Brazilian Mail Steamship Company to trace to its source every article composing a cargo that one of the company's steamships carried to Brazil. It was successfully carried out, and the following were found to be the relative shares of twenty-five different States of the Union in furnishing this specimen cargo:—

	Per cent.		Per cent.
Connecticut	3.52	Minnesota	3.12
Georgia	8.52	New Jersey	8.24
Illinois	5.31	New York	28.56
Kansas	2.75	Ohio	1.75
Massachusetts	10.07	Pennsylvania	11.35
Missouri	4.33	Virginia	6.05
Michigan	2.21		

The products of these thirteen States made up thus 95½ per cent. of the entire cargo; the remainder was furnished by California, Iowa, Louisiana, Delaware, Indiana, Maryland, Maine, the Carolinas, and Wisconsin in order, the first-named being the smallest contributor, and the last the largest.

It is natural to inquire what California sends to those countries, and it is of interest to know that she has sent wine, canned salmon, and canned lobsters. As to the exports of other States, Illinois and Iowa shipped mostly field implements, stoves, corn-shellers, ploughs and harrows, fencing wire; the Southern States, textiles; Carolina sent resin, turpentine, and cotton; Maine, pickled fish; Michigan, furniture and shingles; Minnesota, wheat and flour; Wisconsin, corn-meal and rye flour; New Jersey, sewing machines. The New England States despatched principally tools, axes, clocks, hardware, and silver-plated ware; New York and Pennsylvania, which are the principal contributors, hollow-ware, kerosene oil, pumps, car springs, horse-car furnishings; Maryland, canned tomatoes and lard; Virginia, flour and tobacco; Ohio, cheese and oatmeal; Mississippi, staves and hoops. Some of these shipments are puzzling in their unexpectedness, as for example those from California. Nor would one quite expect to hear of Ohio oatmeal and cheese going so far afield. But if Ohio can send them, why not Canada?

In a pamphlet published last year, devoted to South America, a special agent of the Americans, Mr. W. E. Curtis, gave a list of goods shipped to South and Central America during 1888 and 1889. Most of these, it is understood, go from United States cities. This list includes the following articles:

Agricultural implements, asbestos, ash, axle grease, apples, alcohol, aniline dyes.

Bacon, beans, butter, blacking, beer, belting, belt-laces, bicycles, baby-cabs, bottles, Britannia ware, buttons, brushes, blocks, bags, barrows, beef, bran, barrel-bungs, billiard goods, bath-tubs, bird-cages.

Cheese, candles, cocoa, corks, cattle, corn, cornmeal, cement, combs, carriages, codfish, cane chairs, cotton goods, cards, cuspadores, cyclostyles, candy, corsets, crayons, cassia, chromos, cordage, clothing, corn-flour, corn-starch, cigarettes, castors.

And so on through hundreds of articles, and all the letters of the alphabet,

We already know that dried fish goes to those countries in quantities, for Canada sends it too, and that meats, woods and wooden ware, lard, hay, and oats are staple exports. Of these last-mentioned articles Canada should send more than she does. But it must be remembered that commercial cities like Rio Janeiro and Santos, and Montevideo, and Buenos Ayres are live modern cities, with great and growing populations, largely penetrated with modern ideas. They want not only the necessaries of life but its luxuries. They demand the best business facilities too, and must have telephones, type-writers, the electric light, as well as sewing machines and musical instruments. They do not exactly say, like Wendell Holmes' typical Parisian, "Give us the luxuries of life and we will dispense with its necessaries." But they are becoming largely a people who want to live well. There are over 7,000 Italian firms in the city of Buenos Ayres alone, while Spanish, Germans, French, English, and the Argentines themselves compete for the business of the Argentine Republic.

From the last issue of the *Trade and Navigation Returns* it is learned that our trade with South America shows some encouraging features of late years. Deeming it a matter of interest to our readers, we have obtained from Washington and from United States seaports some information as to the trade of our neighbors with that Southern continent.

The South and Central American countries to which Canada exported goods in the fiscal year ended 30th June, 1889, were the following:

	From	Value of Goods.
Argentine Republic	6 provinces	\$701,724
Brazil	4 "	334,779
British Guiana	4 "	220,708
Chili	B. C. & Ont.	71,963
Mexico	4 provinces	21,002
Peru	Brit. Columbia	31,113
Uruguay	N. S. and B. C.	73,787
U. States Colombia	N. S. and Ont.	19,809
Central America	Ontario	5,681
Total		\$1,480,566

The Argentine Republic has long been a good customer of ours for products of the forest. Last year Quebec shipped thither \$402,000 worth of sawn lumber, besides her share with the other Maritime Provinces in \$180,000 worth of other woods. Ontario sent thither agricultural implements to the value of \$81,000; British Columbia some canned salmon; Quebec and Nova Scotia shipping to the value of \$51,000. Six provinces in all participated in her trade.

To Colombia, South America, we have sent a variety of products, principally from Nova Scotia. The list is so long and the quantities so limited that one would think it a trial cargo: Codfish dry-salted, pickled mackerel and herring, smoked and pickled sea fish, canned lobsters, canned and pickled salmon, planks and boards, butter, cheese, eggs, beef, lard, hams, canned meats, oats, potatoes, wood goods, coal, and ships. All these went from Nova Scotia ports, books and other manufactures from Ontario.

Now as to Brazil, whence we import direct into four of our provinces coffee to the value of \$57,409, and sugar to over a

million, our main article of export to her is dry salted codfish. Last year she took 3,300 tons of this, valued at \$320,000. The trifling remainder of our total exports to that vast country consisted of sewing machines from Ontario, lumber and some iron and steel goods from the Maritime Provinces.

British Guiana is our customer for dry codfish, pickled herring, lobsters, etc., and also for planks and boards, box-shooks, masts and spars, shipped from the Maritime Provinces, Nova Scotia principally, although now that the St. John people have got their steam line started, New Brunswick may be expected to sell more and a greater variety to her. One feature worthy of note is the export thither last year of some 22,000 bushels of potatoes, credited to Nova Scotia (perhaps they were from P. E. Island) and some pease and hay. We bought from British Guiana over 3,000,000 pounds of sugar, a like quantity of melado, 278,000 gallons of molasses, and 95,000 gallons of rum—nothing else of moment.

It is important to observe that British Columbia does a trade with Chili and Peru, which are on the west coast, and with Uruguay, which is on the east coast, of the Southern Continent, as well as with Argentine. Canned salmon, planks, boards, and palings, masts and spars are her exports to those countries.

DYSPEPSIA—ITS EFFECT ON BUSINESS.

SECOND ARTICLE.

We have mentioned one unfortunate effect of dyspeptic ill-temper upon business men, namely, that it makes the shopkeeper crusty, and causes him sometimes to lose customers. It likewise affects the feelings and even the manners of professional men, unfitting them for desk work, for the study, for the banking room. One may often see clerks or literary and other sedentary workers thus overcome. After working pen in hand for a couple of hours at high pressure, such an one will suddenly throw down his pen and raise his hands to his head, exclaiming, "I never can stand this confinement, my head feels as though it would burst, I must have more out-door air," and out of doors he rushes. In a short time the man returns, looking a little brighter and happier; but in a few hours more gets into the same depressed mood again. This will continue for days. Finally the kind-hearted physician is consulted. He understands them, and prescribes some holidays, a fishing or hunting tour, something to distract their attention from "the worries of business." This is very good, but not always convenient. A good rest and a change to light diet for a day or two, with a more careful selection of food, and a man will get well. While the former is usually more agreeable, it affords but temporary relief only, and the poor worn-out slave relapses and continues in his old way to the end of his career.

It is unfortunate when men so afflicted occupy any public position. A banker, for instance, who has dined generously the previous night, assisting his friends to do

their full share at the ten or a dozen courses served, is liable to have troublesome dreams towards morning. He dreams of short crops, of farmers pleading poverty, and how this must affect merchants and manufacturers, who will not be able to meet their payments, etc. Indeed he is so strongly impressed with the idea of business depression, that he cannot and does not realize that it was only a dream. No; he goes to the bank, and is much more careful in scrutinising paper offered for discount. Nothing but "gilt-edge" passes that day. If he has the slightest doubt about any of his "call loans," payment is requested at once. Thus many of the bank's customers have for a short time to share the sufferings of an unfortunate dyspeptic with an overloaded stomach.

We quote again from Dr. McPhedran:

"First in the digestive process is mastication. With the mass of people, food is eaten too hurriedly and only partially masticated, and, therefore, is more difficult of digestion. The objects of mastication are manifold. The primary object is, of course, the minute division of the food, so that the digestive fluids may easily gain access to all parts of it. Almost of equal importance is the admixture of the food with saliva, the flow of which is stimulated by mastication. The importance of the saliva in digestion is widely under-estimated. That it aids greatly in the digestion of the starchy foods we can readily convince ourselves by chewing a crust, and observing the sweetness developed as it becomes converted into a pulp. The saliva, also, owing to its alkalinity, is an efficient stimulant to the secretion of the acid gastric juice, which is also stimulated, reflexly, by the act of chewing. Mastication also stimulates the circulation so that the heart beats more forcibly and frequently, sending an increased supply of blood to the nerve centres, which, as part of the general result, leads to increased secretion of the digestive fluids, which are probably improved also in quality. The mere act of masticating a small piece of crust raised my own pulse, while writing this, from 60 to 72 beats per minute. There is still another object to be attained by full and complete mastication; that is, to enable us to judge when we have eaten enough, and so prevent us from eating too much. No one will dispute that the mass of people eat too much; they do so chiefly because they eat too fast.

Many dyspeptics have voracious appetites, says Brunton in his work on digestion, and "can eat every hour of the day." Also in cases of tubercular disease of the mesenteric glands, patients eat enormous quantities of food. In neither of these does sufficient nutriment reach the tissues. Hence it is evident that if the meal is eaten too hurriedly, there will not be time for the first part of it to be digested and absorbed to supply the nerve centres and tissues generally with the nourishment they demand before sufficient is eaten; and until this demand is supplied the feeling of hunger is not fully appeased, and before we are aware of having had enough of food, the stomach may be overloaded.

"In the matter of diet, nothing more than general principles can be laid down. Intel-

ligently used, perhaps the late Austin Flint's rule should be sufficient: 'The diet should be regulated by the appetite, the palate, and by common sense.' Food eaten with a relish is usually wholesome, even though it is sometimes contrary to our preconceived notions. Experience must needs be the guide to our common sense, and where people have no experience, as in recovering from typhoid fever, for example, they had better be guided by that of others. It is not so often *what* we eat, as *how* we eat, that 'upsets' our stomachs. Not a few people unnecessarily eliminate many articles of food from their diet, under the impression that they cannot digest them. Such an one presented herself to me not long ago for advice; she could not take meat, eggs, or milk. An alkaline stomachic was prescribed; she was assured it would enable her to digest all these articles of diet, and she was requested to take them in moderation, and without worry. On returning a few days afterwards, she gleefully reported that they all agreed with her from the first, and that she now felt well."

OVERPRODUCTION.

The constantly recurring trouble of a productive machinery in excess of the requirements of the market in certain lines of goods appears again just now in Canadian knitted goods. A circular has been issued to the knitting manufacturers of shirts and drawers by one of the prominent manufacturers in this line, Mr. Simpson, of Toronto. This circular begins by a reference to the grave aspect of affairs which induces him to address his fellow-manufacturers, and continues:—"The popular impression that large quantities of wools of all kinds are being carried over by the retail trade, together with the prevailing uncertainty of financial conditions, have induced the wholesale trade to wisely moderate their orders for the coming fall. These same influences are also disabling us from obtaining the legitimate advance in prices which a full fifteen per cent. advance in raw material should entitle us to expect.

"If under such circumstances we should continue to run our mills to their full capacity, the result would probably be such an overproduction of goods as would affect the market for the next two years, not only destroying all chances of profit, but probably bringing disaster in its train.

"I submit therefore whether it would not be wise for the mills to at once stop all machinery except such as is in use on *bona fide* orders, that is orders that pay a fair profit. I have already stopped one-third of my machinery, and given imperative instructions to stop the balance as fast as orders are exhausted.

"If all the mills will co-operate in this conservative policy, keeping the supply of goods fully within the limits of demand, I have no hesitation in predicting not only an avoidance of disaster for the future, but a fair prospect of remuneration instead of loss."

—The "McClary Club" is the name of a society formed by 150 employees of the McClary M'fg Co., London. The idea is to supply meals to members at a low figure, to provide suitable periodicals and papers, and also all kinds of games and music. It is proposed to have separate dining and sitting rooms for the ladies, also smoking and bathrooms for the men, and a school of instruction in cookery is suggested.

THE ICE CROP.

The use of ice in summer has reached great lengths in this country. Many among us who live in towns think they cannot get along without the article, forgetful that the farmer makes shift to endure life, in very hot seasons, too, without such a luxury. And in the United States ice is really regarded as a necessary of life. The people there, as a rule, drink quantities of ice-water, some of them at all seasons of the year, and have even become accustomed to think it is good for them. This national custom, whether wise or foolish we need not here enquire, added to the many uses to which ice is put by brewers, butchers, bakers, restaurant-keepers, etc., creates a demand for a very large supply. Hence, when a mild winter comes, and it is impossible to get ice of usual thickness and in usual quantity, when, as the commercial slang goes, the ice crop is a failure, apprehensions of an "ice famine" are loudly expressed.

A few weeks ago a number of New York firms who had been accustomed to cut ice on the Hudson for that market, found it needful to go farther north, and so visited the colder region of the Richelieu River, or the lake near St. John's, Que. Here they began operations, erecting great storehouses, cutting and storing ice. In the midst of their work there came a thaw, with prolonged rain. This deranged their plans, and most of the firms returned south with their impediments. One, however, remained, and he, when cold weather returned, went on with his work. Even as late as last week local gangs were at work in Valleyfield, Knowlton (Brome Lake), Lacolle, gathering ice and getting \$1.50 and \$1.75 per ton for it from such concerns as the Knickerbocker Ice Company of New York. Steam power is applied in handling the ice, which is cut by "ploughs," and at one point, says a correspondent, a hundred men are employed day and night in the work, and at Knowlton, according to the *News*, they even worked on Sunday. Coming westward, we find evidences of very brisk demand for Canadian ice. Kingston is a favorite point for some American buyers, and is able to do her share in this season's supply. Lake Simcoe, sixty miles north of Toronto, is however perhaps the scene of greatest activity in this direction.

Many thousands of tons have already been shipped from Barrie by rail, and many thousands more are stored for American as well as Canadian parties. The ice business at that point on Lake Simcoe has been an industry of considerable importance. It is difficult to estimate the amount harvested, but good judges place it at 110,000 tons; about 35,000 or 40,000 tons has already been shipped, and the remainder, say 70,000 or 75,000 tons, is now stored in the different ice houses on the lake. The estimated cost delivered f.o.b. at Barrie when loaded from the bay is from 30 to 40c. per ton; when stored in ice house the cost, we are told, is greater, being from 50 to 65c. per ton. Freight rates are \$1.25 to Buffalo, \$1.50 to Detroit, and to Cincinnati, New York, and Pittsburg, \$3.00 per ton. The Cayuga Ice Line Company and the Buffalo Ice Company are the largest operators. Some ten years ago there was a big "ice harvest" at Barrie, but the quantity now taken from the bay will more than double the amount got out at that time. It is mentioned incidentally by our correspondent in Barrie that a good deal of harm is done to the lumbermen and other shippers owing to the inability of the railway to supply cars. "Many of them suffer severe pecuniary loss from this cause, so that the ice

business cannot be called altogether an un-mixed benefit to the community at large."

It is probably true that millions of tons are required to supply the United States market for ice in a single year. We are told, for example, that Lake Champlain furnishes near half a million tons. The ice "harvest" in the State of Maine is over and the "crop" is valued at \$3,000,000. We are not told how much was cut, in all, but the quantity for export is placed at \$1,190,000.

On Monday last the ice dealers of New York, Brooklyn, and Jersey City, after discussing the shortage in this year's ice crop, decided that at present ice must cost \$5 a ton wholesale. Eastern speculators are accused of buying up the bulk of the crop, but if they exceed the bounds of reason in their prices, resort may be had to Norway for a supply, as has been done before. We observe the arrival in New York this week of a ship cargo of 1,000 tons from St. Andrew's, N.B.

WILL SCOTCH PLAIDS BE MORE POPULAR THAN EVER?

Those wise men, the shopkeepers of New York, say that the Scotch plaids will be worn even more during the coming summer than during the past. Shop windows and the counters are filled with brilliant and quiet cross barred cloths. The impetus of the present for Scotch plaids was the marriage of a Princess with the Earl of Fife, who is of the Macduff clan. Now, as a bit of appropriate sentiment, the Princess had several gowns in her wedding trousseau made of the Macduff plaid, and lo! all the manufacturers of tartans in Scotland began to weave the Macduff plaid, and all the good women of the United Kingdom to buy it

And still the weavers of tartans went on a-weaving. The designs of all the clans were brought forth in silks and in wools, and to-day we see on the promenade the Manhattan girl (who knows little about the significance of the tartan) clad in the red tartan of the royal Stuarts, or the quiet blue and green of the Sutherland plaid, or of the Campbells of Argyle. To her the plaid is selected solely with reference to her taste and its suitability.

A charming young woman goes tripping down Broadway in a gown of plain dark-blue and green plaid. Seeing this, the Scotchman or woman, devout and well taught in the traditions of that people, says "the 42nd plaid," and will go on to explain if you ask that the plain blue and green plaid unrelieved by any line of color is the plaid of the old Sutherland clan adopted as the dress of the 42nd Highlanders, the crack regiment in Scotland. Further, the New York Sun goes on to explain that if the blue and green background be crossed at regular intervals with a single narrow bar of bright yellow, he will tell you that that is the plaid of the later branches of the Gordon family; while, if the yellow stripe be triple instead of single, he may assure you that the ancient Gordon plaid is exactly reproduced.

The McLaren plaid is the mixture of blue and green which forms the background of so many of the Scotch tartans, crossed with a single bar of yellow and a double bar of red.

Among the red tartans those of the two Stuarts are, perhaps, the most characteristic, the black Stuart having as its background the red and black, crossed with broad bands of bright blue, narrow single bands of white, yellow, and green. The royal Stuart, as the other is sometimes called, has a bright red background, crossed with single bars of black and

blue and narrow bars of white and yellow side by side in pairs. Not unlike this is the McLean tartan, which is bright red crossed with double blue and white and yellow in pairs as in the royal Stuart.

The Macduff plaid, which, as first mentioned, has been the occasion of all this wearing of the tartan, is not easily described. The Clan MacDuff, as the merchants call it, is mainly red, and not pretty (to any other than possibly a "red hot" Highlander's eye). The Hunting MacDuff is a black, blue, and green large check, with a red stripe at wide intervals, and is a handsome plaid. But the most attractive of all three, which is shown in silk dress goods as well as in woollen and shawls at a King street house in Toronto is The Dress MacDuff, which has a white ground traversed with colored stripes, instead of red ground, and resembles the Victoria, or as it was originally named, The Dress Stuart. It may be of interest to know, by the way, that Balmoral Castle, the Queen's Scottish residence, is carpeted and upholstered with "Victoria" tartan.

DECISIONS IN COMMERCIAL LAW.

RE SAN DIEGO.—Judge Sawyer, sitting in the United States Circuit Court at San Francisco, has rendered a decision of interest in reference to the condemnation and sale of skins found on sealing vessels seized in Behring Sea. The sealing schooner "San Diego" was seized by the cutter "Rush" in 1887, and ordered to Sitka, where nearly 600 skins were condemned. The skins were afterwards brought to San Francisco by a United States marshal and sold. The owners of the seized vessel sought to enjoin the sale on the ground that the orders of the Alaskan court were not valid in San Francisco, but Judge Sawyer overruled this contention.

FOREPAUGH V. DELAWARE, L. & W. R. R. Co.—This case, just decided by the Supreme Court of Pennsylvania, involved the validity of a contract made by the plaintiff with the defendant company for the transportation of his circus train from Binghamton to Cortland in New York State. This contract stipulated that, in consideration that the service was to be performed for much less than the ordinary rates, the plaintiff released the railroad company from all liability for loss or damage, although such loss or damage be caused by the negligence of the railroad company. The train was wrecked, and the plaintiff brought suit for damages in a Philadelphia court. The company contended that the plaintiff could not recover damages for the reason that the contract was made and the loss occurred in New York State, by the laws of which the contract in question was valid, and that the law of New York, and not the law of Pennsylvania, under which latter the contract was void, governed the case. The court below took this view, setting aside a verdict given by the jury for the plaintiff, and its action has just been sustained by the Supreme Court.

WESTINGHOUSE V. EDISON.—In the United States Circuit Court at Pittsburg, Pa., Judge Bradley has rendered a decision dismissing the complaint. The suit was brought by the Westinghouse interests to restrain the Edison Electric Light Company from using the fibrous carbon or incandescent conductor in the arc light globe. The plaintiffs claimed that they had been granted a patent on the fibrous carbon, while the other side claimed that they had filed an application for a patent a month

before the application of the plaintiffs. Judge Bradley held that the plaintiffs' claim to priority of invention in the fibrous carbon filament was not valid, and that Edison had accomplished the same results before Sawyer, Mann, or Westinghouse.

LIFE INSURANCE FOR WOMEN.

It is regarded as a sign of the times in England, and of the progress toward the equalization of the sexes, that the life assurance offices are paying more attention to the insurance of female lives, and that this branch of their business is increasing. The married women's property act, which secures them in the enjoyment of their own property, and under which they can dispose of the sums payable at death as they please, has done a good deal to develop insurance of female lives, and the increase in the number of women who earn their own living and have gone in for an independent career without regard to matrimony, has also helped the movement.

The latter class specially favor endowment policies payable either at death or a certain age. Women who have undertaken the laborious profession of nursing, for instance, look forward to a time when they will be set aside, and when a few hundred pounds may be very acceptable, and so they arrange for the payment to fall due at fifty or fifty-five years of age. Actuaries of the old school do not relish these new fangled notions, as they regard them, being a clear departure from the principle of insurance against death; but insurance against life in the years of decay, is in actual experience, quite as great a necessity. Endowment policies are a need of the age, and life offices do well to supply it. Certainly women who are their own bread-winners appreciate the system.

If the extension of insurance among ladies indicates progress toward equality, the difference in the premiums charged proves the continued existence of inequality. It is not to be supposed that insurance offices are influenced by sentiment in making a distinction, but are led to do so by the cold calculations of their actuaries. They hold that a woman's life is less certain in the married state than the man's, and this conclusion is reflected in their table of premiums. The practice of the offices varies, but some charge women 5s. additional per annum for every £100 assured until they attain 50 years of age. No rebate is made for the unmarried, the assumption being that almost every healthy girl will enter the wedded state. If the number of women who go in for an independent vocation, however, increases materially it will only be fair to modify the rule, as the risks represented by the extra premium are not then run by the insured. The fact that the additional levy of 10 per cent. or so is not made after 50 is an admission that the sexes are under the same conditions when on equal terms. Indeed, the female life is really held to be the best, apart from the period of special risk.

Taking the annuity table of the Scottish Widows' Fund as an illustration, we find that the rate of annuity per cent. is slightly greater on the female life up to 34, and then falls below the male life, the assumption being that having passed that period the woman's life is the longer, and more annual payments will have to be made by the office. A few comparative figures bring this out very clearly:

Age.	Male Life.		Female Life.	
	Annuity per cent.		Annuity per cent.	
	£	s. d.	£	s. d.
22.....	4	4 8	4	4 10
30.....	4	11 6	4	11 7

34.....	4 15 10	4 15 11
35.....	4 19 3	4 17 1
40.....	5 6 4	5 4 3
50.....	6 9 7	6 3 11
60.....	8 3 10	7 16 8
70.....	11 14 7	11 4 6
75.....	15 0 5	14 7 2

Years ago one office quoted lower rates of premium for women than men, in the belief that all through the female life was the best, but their experience was against their theory, and they gave it up. The special risks being passed, the woman's life is, however, admitted to be the best. One circumstance which weighs with the offices in the distinctions they draw is this, that the medical advisers can speak with more certainty, from various causes, as to what is or is not a good life in the case of men than of women, and this, no doubt, is taken into consideration in that leveling system of averages which actuaries delight to work out.—*Pall Mall Gazette*.

THE COAL TRADE.

We have received from the author, Mr. Fred. E. Saward, of New York, editor of the *Coal Trade Journal*, a copy of the issue for 1890, being the seventeenth annual issue of his valuable compendium, "The Coal Trade." This pamphlet of 136 pages gives a variety of information—and from the character of the man and the journal we are confident it is trustworthy information—about coal production, prices, and transportation at home and abroad. We give below some extracts from his review for the year 1889:

It appears that the total output of coal in the world may be set down as something like 430,000,000 tons; the details as to the countries furnishing this quantity show that Great Britain, the United States, and Germany contribute by far the larger portion. In the United States the past year was a peculiar one so far as coal is concerned; the producers of hard coal or anthracite felt the effect of the heavy output of the preceding year and the mild winter; the soft coal operators also suffered somewhat from the mild winter, and from strikes among the miners and short supply of transportation facilities. As a result thereof, we may note that the gain in some of the Western and South-western States is offset by the loss in the hard coal output and in the soft coal output of Maryland and Indiana.

The year 1889 passes upon record as one of the dull years in the coal industry of the United States; the open winter of 1888-89 largely contributed to this condition of affairs, for in all directions it was found on the opening of the regular shipping season that large stocks had been carried over by producers, dealers, and consumers. The increasing output of hard coal is shown in the following:—

1886.....	32,136,362 gross tons.
1887.....	34,641,017 gross tons.
1888.....	38,145,718 gross tons.
1889.....	35,407,710 gross tons.

One of the prime features of interest is the growth of the direct all-rail traffic; that it will have an effect on the price of coal delivered at many New England cities and towns is evidenced from the experience of the past few months; this should increase the sales of all sizes of anthracite in the New England States. It is safe to say that the average reduction in prices realized for hard coal last year, as compared with the preceding year, is 35 cents per ton on the free-burning coals and about 20 cents on the hard white ash coals.

Soft coal continues to be sold at low figures; in the past season there was as low a price made for this variety of fuel as ever before;

it was not until the fall trade set in that there was the least disposition to even maintain prices at many of the trade centres. Those operators sending coal to the seaboard formed a tonnage pool last year, whereby they divided the probable requirements of that market in the following percentages: Cumberland, Md., 30½; Clearfield, Pa., 30½; Pocahontas, Va., 14½; New River, W. Va., 11; Beech Creek, Pa., 7½; Elk Garden, W. Va., 5½; Reynoldsville, Pa., 1½. They agreed upon a price—\$2.60 at loading ports and \$3.50 at New York; it is doubtful if the percentages were adhered to, the price surely was not in all cases.

The receipts of coal from Nova Scotia last year were but 29,986 tons; the other foreign receipts on the Atlantic coast were not more, while the receipts at Pacific coast ports were not over 800,000 tons, the details of which are fully shown elsewhere. *Per contra*, the exports in the past year are stated to have been 1,792,784 tons, and the countries sent to were as detailed herewith:—

Countries	Tons '89.	Tons '88.
*Great Britain and Ireland.....	42,860	15,589
*Germany.....	19,952	5,224
British North America.....	1,286,345	1,454,243
Mexico.....	58,953	32,910
West Indies.....	319,146	236,592
United States of Colombia.....	21,549	68,491
Other countries in South America.....	7,757	4,744
Asia and Oceania.....	2,052	2,332
Other countries.....	32,140	9,879
Total gross tons.....	1,792,784	1,890,004

* These items are "bunker" coals to steamers; mainly transferred at the ports in Hampton Roads.

BOOK AND STATIONERY NOTES.

An end is reached of the absurd cutting of prices in cheap paper-covered books that has been going on among American publishers. Geo. Monro, the J. W. Lovell Co., and the other prominent issuers of this class of books have come into an agreement to stop over-production by combining. The novels and other books of this syndicate will hereafter be published as "The Seaside Library." Prices to the public will be unaltered, that is, the price printed on each book will be the retail price of that book, but publishers and middlemen will cease to lose money by cutting prices. This is good news for book importers and book sellers. The folly of selling goods at a loss—15 or 20 cents for a book worth \$1.00—may be fun for a few city dry goods people who aim to make their shops bazaars, but it is a serious matter for those who try to get a living as booksellers.

There is a great dearth of new things in the way of stationery, says a Toronto importer in reply to an enquiry what is new. People seem to be tired of the German wares and other cheap fancy goods that have held the market for several seasons. But there are very few attractive novelties to replace them. There is one new game entitled "Nelly Bly Round the World," which is instructive. It may be called a pleasing way of teaching geography. Baseball goods are fairly active. But most other lines are dull, prices of envelopes, paper, and blank books are low and profit on them out very fine. It is not to staple goods that stationers can look for their profit now-a-days.

The person who goes into the dry goods stores to buy books doesn't always find the same learned clerks that he does in a genuine book store. "Have you Arnold's Poems?" asked a thin-cheeked young man in Meldrum's yesterday. "Arnold's Poems?" answered the fair girl. "Let's see, Mr. Snipley, have we 'Benedict Arnold's Poems?'"—*Buffalo Courier*.

The quarto and octavo sizes for books held the sway for more than a century, but died

out with George III. Works of great authors first came out in 2 guinea quartos, and when the demand for these was satisfied the booksellers issued a cheaper edition in the form of octavos, which were priced at about 12 shillings. About the beginning of the present century the forms and sizes took a very decided turn, 12mo, 18mo, and 16mo becoming general. Books became much cheaper and more portable; the exquisite little series of Sharpe, Cooke, Bell and the like greatly influenced the book-buying world.

Sir Charles Dilke's new book on "Greater Britain" is issued. Its general scope and purpose is very suggestive. The first section deals with Canada and the prospects of the Dominion as regarded as an independent power, a colony, or an annexe of the United States. Australia and South Africa come next; and thereafter India, that complex problem, is dealt with.

The most profitable book ever printed, at least in the United States, was Webster's spelling book. More than 50,000,000 copies of this production have been issued, and could Dr. Webster and his heirs have enjoyed the royalties from it they would have found it more valuable than the cave of Monte Cristo. Yet Dr. Webster wrote it that he might procure the means to support himself while engaged in other work, notably his dictionary, which was really an elaboration of the spelling book.

A man in Harlem, N.Y., who keeps a diary, books his cigar expenses under the head of "losses by fire."

We learn from the *Glasgow Herald* that the British booksellers' banquet—the first of its kind that has been held—which took place last month was a great success. Most charity dinners are occasions for an appeal for funds, but in this instance the cry was for members. The liberality of a few publishing houses has enabled the Booksellers' Provident Institution to be carried on without fear of collapse. As stated by the chairman (Mr. J. C. Longman), the income last year was £1,482, of which they spent on relief £1,317, while their working expenses were only £150, or slightly more than 10 per cent. During the fifty-two years of the existence of the institution, they had received about £90,000, spent on relief about £55,000, expended on management £6,400, and had invested and still had about £30,000.

An overdrawn account—The sensational newspaper report.—*Life*.

"I wish to say to the congregation," said the minister, "that the pulpit is not responsible for the error of the printer on the tickets for the concert in the Sunday-school room. The concert is for the benefit of the Arch Fund, not the Arch Fiend. We will now sing hymn six, 'To err is human, to forgive divine.'"—*New York Sun*.

EQUITABLE LIFE ASSURANCE SOCIETY.

The thirtieth annual statement of this remarkable assurance company has been published. The proportions of the company's business are really magnificent. It shows marked growth during last year in amount of new risks, secured, also an increase in assets and in surplus. The assets, now \$107,150,309, have increased during the year from \$95,042,923. The income for 1889 was \$30,395,288, an increase of nearly \$4,000,000; its surplus has grown from \$20,794,715 to \$22,821,074. The company has written during 1889 the enormous sum of \$175,264,100 in new business,

and had in force January 1, 1890, \$631,016,666 of assurance, a larger sum, we believe, than any other company in the world.

It is interesting to observe the growth of the business of the company as illustrated by the figures for periods of ten years each :

In 1859 assurance in force was..\$	1,144,000
" 1869 " " " ..	134,223,861
" 1879 " " " ..	162,357,715
" 1889 " " " ..	631,016,666

These are very noteworthy figures. Almost as remarkable as the last-mentioned total is the fact that more than half a million of new business was done for every week day of last year. But more important than any rolling up of huge figures of total assurance, however creditable this may be, is the character of the business done, the skill with which it is managed, the care bestowed on the administration of its enormous funds. In these respects the Equitable stands well, and deservedly so. To use the words of the *Insurance Age*: "During all these years the Equitable has built rapidly, solidly, and on a grand scale. It has a progressive spirit and it performs what it promises."

INDIAN TEAS.

In the various tea districts of India, those of Assam, Cachar, Darjeeling, Sylhet, &c., over 66,000 acres are under cultivation in teas, by various companies. As an example, the Assam company has a capital of £187,000 stg. in paid-up shares of £20. It cultivates 8,100 acres, and its yield in 1887 was 2,138,000 lbs., and in 1889, say 2,683,000. But its dividend, which in 1886 was ten per cent., came down to five last year. Among the companies which have paid the highest dividends is the Shumshernugger—we hope this means nothing uncanny—which has yielded from 17½ to 10 per cent. to its shareholders in each of the last four years. The Darjeeling company, with a capital of £135,000, paid 7½, 7, and 6 per cent. these last three years. There are in the districts named above thirty-five Indian tea companies, with an aggregate paid-up capital of £3,302,333 stg., ranging from £5,000 to £243,000 capital each. In the season of 1887 the properties of these yielded 20,572,845 pounds of tea. In 1888 this quantity was increased to 24,425,315 lbs. Full returns of the yield of last year are not given in the table compiled by the *Home and Colonial Mail*, but from the returns furnished the production appears to be on the increase, which is more than can be said of the price. The capital thus invested, as a whole, appears to be fairly remunerative, as the average dividends paid by twenty-seven companies exceeded seven per cent. Many of the shares are selling at a heavy premium. Indian teas, it is clear, are a feature in the market to an extent that was hardly dreamt of a few years ago.

FRAUDS ON FARMERS.

Appeals to the cupidity or the speculative disposition of the farmer are often successful in deceiving him. From a recent issue of the *Peterboro Review* we gather particulars of a series of transactions which have cost the farmers of that and adjoining counties dear. There were, as our readers know, such concerns in existence as the Ontario Grain and Seed Co., for its name was before Parliament in the course of an enquiry into frauds upon farmers. Now, it seems, it is the Dominion Seed and Grain Co. which is selling cereals at fancy prices and professing to make its custo-

mers rich at the same time. Here is the tenor of one of its bonds:—

"It is agreed and understood by and between the party named in this bond and said company that the transaction covered by this obligation is of a speculative character, and is not based upon the real value of the grain.

"Mr. Wm. Temple, Township of N. Dorchester, County of Middlesex, and Province of Ontario, witnesseth that on or before the first day of September, A.D. 1887, we hereby agree to sell to responsible parties thirty-six bushels of Mr. Wm. Temple's wheat at \$15 per bushel, and for which he agrees to take his pay in notes. And the said Mr. Wm. Temple hereby acknowledges that he has bought off the said company eighteen bushels of the Red Lyon wheat at \$15 per bushel as a speculation, and for which he has given his note for the same, and the said price is not based upon its real value.

"And the said Mr. Wm. Temple hereby agrees to allow the said company 33½ per cent. on all notes taken for all his wheat sold at \$15 per bushel as their commission."

The man who goes into a business of this sort does not deserve much sympathy if he loses. And of course many have lost. In January, 1889, the *Review* says, some farmers in Renfrew County bought seed and gave their notes. They got the seed and sowed it, but although they had to pay the notes the company has not yet called around to buy from them or sell for them the double quantity. Many a farmer near Belleville has been bitten in the same way. In fact from Ontario counties and American States the same story comes—plausible agent, seed grain, farmer's note, company's bond, and the farmer out of pocket. So many were being humbugged by this means that the State Legislature in Ohio took the matter up and made it a criminal offence to sell agricultural seeds at a fictitious value. The farmer had better leave the signing of agreements and so-called grain notes severely alone.

INSURANCE NOTES.

It now appears that the differences between the New York Life Insurance Company and the Massachusetts Insurance Commissioner have been adjusted. By agreement of Mr. Merrill and Messrs Long and Pillsbury, counsel for the New York Life Insurance Company, the following statement is given to the public: "The company has been in conference with the commissioner, and has made proposals to him for the adjustment of the controversy which put the company in a position which is satisfactory to him and to them. The company is to return to Massachusetts, having discontinued the form of policy designated as the ordinary life distribution policy, and its request for legislation, and is to return to Massachusetts on satisfactory relations with the insurance department, and is to be allowed to issue a policy which is regarded by the commissioner as unobjectionable."

Here are a few more of those entertaining "Old Saws Reset" by the *Detroit Free Press* for the benefit of insurants, life agents, and others:

Half a loaf—meaning, of course, a small policy—is better than none of the bread of life insurance at all.

Don't jump from the frying-pan of no insurance into the fire of a useless co-operative association.

Better late than never. Wm. Bross, of Chicago, recently deceased, took most of his insurance just as he was turning the age of 60.

Misery loves company. An assessment society victim will sometimes actually try to get others into the same net.

A friend in need, the life insurance company always ready with the full amount of the policy when the family provider has been removed by death, is a friend indeed.

A St. Thomas merchant last week placed an extra \$10,000 of insurance on his stock, to cover the spring months, during which he carries more goods than usual. Had the city an efficient system of waterworks this additional insurance, the merchant tells the *Journal*, would not have been considered necessary.

Mr. Robertson Macaulay has been presented with a handsomely illuminated address by the general agents of the Sun Life Insurance Company, congratulating him on his elevation to the presidency of the company, and the company on securing his services as president.

The Mutual Life Insurance Company of New York has authorised its general agent in Louisville, Ky., to draw on the head office for necessary aid to its policy-holders who have suffered by the cyclone.

A special general meeting of the shareholders of the Citizens' Insurance Company of Canada was held at the head office in Montreal on the 29th ult. The report showed a balance at the credit of Profit and Loss Account for the year of \$40,502.77. The available funds now stand as follows:—Re-insurance and Reserve Fund, \$459,139.76; surplus of assets over liabilities, \$37,134.20; unpaid capital, \$765,478.46. Total, \$1,261,752.42. It was not thought advisable to declare any dividend for the current year. The most important decision of the meeting was to discontinue the life branch of the company and confine the business hereafter to fire and accident insurance, both of which afford much better prospects of profit. The retiring directors, Messrs. Andrew Allan, Charles D. Proctor, and Arthur Prevost, were re-elected.

PACIFIC COAST NEWS.

A New Westminster exchange says that hides and furs are coming in slowly, and little business is being done in this line at present. A few deer, bear, and beaver skins were brought in by the Indians last week, but not nearly as many as were expected by the dealers.

Coal has been discovered at Brownsville, a mile from Westminster.

One of the largest opium dealers in Victoria has closed his store on account of the dulness in that line. This is due to the fact that there has been a marked decrease in the Chinese population, and that so much of the stuff is being smuggled into the States.

The present run of spring salmon on the Fraser is admitted to be the greatest ever known on that river. The fishermen are being paid at the rate of a dollar each for the fish. A day's wages may amount to \$25, \$37, or \$42.

For the first time in the memory of the oldest fishermen the genuine fur seal has been seen in the Fraser River.

The *London Grocer*, of March 15, remarks: "An extraordinary feature to notice this week is the simultaneous arrival of four vessels loaded with preserved salmon at Liverpool, consisting of the following: The "Lebu," from Victoria, B.C., with 31,801 cases; the "Othello," from San Francisco, with 59,515 cases; the "British Isles," from the same port, with 40,773 cases, and the "Lord Canning," from Astoria, with 20,334 cases—thus giving a total

of 152,423 cases; which is an unusual weight of supply to come suddenly on a market already overburdened with stock.

ENGINEERING NOTES.

An invitation was some months ago extended by what may be termed the associated scientists and engineers of the United States to the British Institute, asking that body to hold its next annual meeting in America in September, 1890. At least the civil, the mechanical, the mining, and the electrical engineering bodies joined in the invitation. We now learn from the *Chicago Journal of Commerce* that the British Institute, in accepting this invitation, invited the German Iron Masters' Association to join them, and both have promised to come to the States.

Prominent men, including Andrew Carnegie, Abram S. Hewitt, William P. Shinn, and numerous manufacturers and engineers are on the committee of reception, and the event will be a notable one. The probable programme of the occasion is thus outlined: A mass meeting at Pittsburg to welcome both societies. Then the gathering to be divided into two parties: one to go up to the Lake Superior iron ore regions, and the other down along the Atlantic seacoast, where the annual gatherings of the various engineering societies will be held. About 500 delegates are expected, and the arrangements for their reception will be made on an elaborate scale.

The following is an English tribute to American progress, which the protectionists think is all due to their system. The *Iron and Coal Trades' Review*, of London, commenting on the American production of 7,604,500 tons of pig iron in 1889, observes:—"A dozen years ago the production was only about 2,500,000 tons, as against 6,300,000 tons produced by Great Britain; now America has become almost as great a producer of pig iron as ourselves, for our own output last year was under 8,000,000 tons—the largest on record—and it can only be a question of time when she will outstrip us in the production of crude iron, as she has already outstripped us in the production of Bessemer steel."

"I FOUND, the other day, a drummer who had been on the road three years and had made only one sale," he said, as he leaned over the cigar case. Nobody believed him. "What did he sell?" asked the whiskey drummer. "Suspension bridges."—*Minneapolis Commercial Bulletin*.

—It is proposed to bridge the St. Lawrence anew not only at Quebec but at Isle Ronde, below the canal basin but immediately opposite a portion of the harbor of Montreal. The fiscal policy of the two countries in its most recent development, however, does not brighten the hope that more bridges leading southward to the United States, are likely to be immediately needed. Objection has been made to the latter bridge proposal, on behalf of the Harbor Commission and on behalf of the Board of Trade, the contention being that the intended structure will hinder the navigation of the river. Such a plea as this, coming from men who must be supposed to have considered the subject, deserves to be well weighed. On the other hand, however, Mr. Walter Shanly dismisses as of little or no consequence the notion of such a bridge obstructing navigation. Whether it will do so or not must depend largely on the location of the piers and also upon the height of the bridge.

—At the adjourned annual meeting of the Peterboro Board of Trade, held on the 21st ult., it was decided to reduce the annual membership fee to two dollars, in the hope that a larger membership would be thereby induced. It was suggested that special efforts be put forth by members to make known the advantages of the town to manufacturers. It is urged that the town has hardly any debt, that taxes are low, and living fairly cheap. Officers of the board for the year were elected as follows: President, Mr. W. H. Meldrum; vice-president, Mr. A. Hall; secretary, Mr. J. H. Burnham; council, Messrs. R. Fair, T. Brooks, H. S. Macdonald, H. Phelan, W. E. Sherwood, R. Innes, James Fairweather, Thos. A. Hay, Jas. Stevenson, M.P., C. N. Brown, F. H. Dobbin, D. W. Dumble, and Geo. Hilliard.

—A Board of Trade has been organized at Sydney, C.B., with twenty-four of the town's leading business men as members. The following are the officers: President, J. E. Burohell, manager of the Merchants' Bank; vice-president, E. C. Hanrahan; treasurer, C. S. Jost; secretary, M. L. Ingraham.

ALTERATIONS IN THE TARIFF.

While we were preparing for the press last week the Finance Minister was making his budget speech. The changes which he proposes in the tariff are more numerous perhaps than was expected. Something has been done in the direction of helping the millers, for an additional 25 cents per barrel is imposed upon flour. There are increases too on live animals, dead meats, wall paper, gloves, hats and caps, rubber shoes, seeds, spirits, &c., &c. Among articles which were formerly free but now are taxed we find apples, peaches, and a variety of small fruits; also grape vines, berry bushes, shade trees, and young fruit trees. On the other hand, a reduction of duty on molasses is to be permitted. Bananas, plantains, pine apples, mangoes, and pomegranates are put on the free list. The resume made by the *Mail* of the various proposed alterations seems to us carefully done, and the comparisons with former duties as far as we have compared them are correct. We here give the report of that journal in the main:—

Acid, acetic, pyroligneous, and vinegar, 15 cents per gallon, and one cent more for each degree of strength in excess of standard. Acid, acetic, pyroligneous, imported for dyeing or printing, 25c. per gallon and 20 per cent. Formerly acetic acid of all kinds was taxed 25c. per gallon and 20 per cent. ad val.

Acid phosphates, 3 cents per pound.
Precious stones, polished but not set, 10 per cent.

Animals—cattle, sheep, and hogs, 30 per cent. This is an increase of 10 per cent.

Feathers of all kinds, 25 per cent. The old duty ranged from 20 to 30 per cent.

Barrels containing petroleum, 40c. each.
Blacking and dressing, 30 per cent.

Maps, 20 per cent.
Newspapers or supplemental editions thereof, partly printed, 25 per cent.

Bank notes, bills of exchange, cheques, etc., printed or lithographed, 35 per cent. Unsigned bank notes formerly paid 6c. per pound and 20 per cent.

Fancy work boxes, writing desks, glove boxes, etc., 35 per cent.

Wheat flour, 75 cents per barrel, an increase of 25 cents.

Horse clothing, 30 per cent.
Cocoa paste and chocolate, not sweetened, one cent per pound. Cocoa paste, containing sugar, 5 cents.

Extract of coffee, 5 cents per pound.
Combs, for dress and toilet, 35 per cent., formerly 30.

Non-elastic webbing, 25 per cent.; elastic webbing, 30 per cent.

Copper in sheets or strips less than 4 inches wide, 50 per cent., formerly 30.

Cotton denims, drillings, bed tickings, ginghams, plaids, cotton or canton flannels, flannelettes, tennis cloth, zephyrs, ducks and drills, dyed or colored cottonades, striped shirt-

ings, Kentucky jeans, 2 cents per square yard and 15 per cent.

Cotton sewing thread, 12½ per cent.
Curtains, when made up, 30 per cent.
Hammocks, 35 per cent., formerly 25.
Ostrich feathers, undressed, 15 per cent., formerly 20; ditto, dressed, 35 per cent., formerly 30.

Apples, 40 cents per barrel, formerly free; peaches, one cent per pound, formerly free. Blackberries, gooseberries, raspberries, and strawberries, 3 cents per pound; formerly free. Cherries and currants, 1 cent per quart. Cranberries, plums, quinces, 30 cents per bushel.

Gas-meters, 35 per cent., formerly 30. Crystal and decorated glass tableware, 20 per cent. Glass carboys, bottles and decanters, and demijohns, 30 per cent. Lamp glass and electric light shades and chimneys, lanterns, etc., 30 per cent.

Common window glass, 20 per cent., formerly 30.

Ornamental colored glass, 25 per cent., formerly 30.

Stained-glass windows, 30 per cent.
Silvered plate glass, 30 per cent.; ditto bevelled, 35 per cent.

Plate glass, not colored, in panes of not over 30 square feet each, 6 cents per square foot, and when bevelled one cent. per foot additional. Plate glass in panes of over 30 and not over 70 square feet each, 8 cents per foot, when bevelled one cent per foot additional. Plate glass in panes of over 70 square feet, 9 cents per square foot, when bevelled one cent per foot additional. All other glass not otherwise provided for, 20 per cent.

Gloves and mitts, 35 per cent., formerly 30. Fur felt hats, \$1.50 per dozen and 20 per cent. Hats and caps, N.E.S., 30 per cent., formerly 25; ladies' hats and bonnets, 25 per cent., formerly 20.

India rubber boots and shoes, with tops of cloth or other material than rubber, 35 per cent., rubber boots formerly 25.

Corset clasps and steel wires, 5 cents per pound and 30 per cent.

Builders', cabinet-makers', harness-makers', and saddlers' hardware, 35 per cent.

Cartridges, gun wads, etc., 35 per cent.
Lapwelded iron tubing, for use in artesian wells, pipe lines, and petroleum refineries, 20 per cent. Other wrought iron tubes, 1½ cents per pound.

Wrought iron or steel nuts and washers, iron or steel rivets, bolts, with or without threads, one cent per pound and 25 per cent.

Lead pipe, lead, and lead shot, 1½ cents per pound.

Skins for morocco leather, tanned, but not further manufactured, 10 per cent.

Leather belting, dressed, waxed, or glazed, 20 per cent.

Liquorice, in rolls or sticks, 3 cents per pound.

Mess pork, 1½ cents per pound, formerly one cent; fresh or salt meat, 3 cents per pound, formerly 1 cent; dried or smoked meats, 3 cents, formerly 1 cent; mustard seed, 10 per cent.

[A deputation from the west which went to Ottawa to obtain a clear definition regarding the duties on barrelled pork were assured by the Department that "mess pork" only covered standard heavy mess, which pays 1½ cents per pound duty. All other cuts of pork in barrels pay a duty of 3 cents per pound, as do all smoked and dry salt meats.]

Linseed or flaxseed oil, 1½ cents per pound, formerly 30 per cent. ad val.; lubricating oils costing less than 30 cents per gallon, 71-5 cents per gallon.

Oilcloth and oiled silk, 5 cents per square yard and 15 per cent.

Dry white and red lead, orange mineral, and zinc white or carbonate of zinc, 5 per cent.; dry colours, 20 per cent.; paints and colours, pulped or ground in oil, 30 per cent.; paints ground or mixed in or with Japan varnish, etc., mixed paints, 3 cents per pound and 25 per cent.; oxides, ochres, and umbers, 30 per cent.; paints and colours ground in spirits and all spirit varnishes, \$1 per gallon.

Paper hangings or wall papers, on each roll of eight yards or under 8, so in proportion the following rates: Brown blanks, white papers, ground papers, and satins, 2 cents; single print, bronze, and colored bronze, 6 cents; embossed bronze, 8 cents; coloured borders, 6

cents; bronze borders, 14 cents; embossed borders, 15 cents; all other paper hangings, 35 per cent. There are large increases here.

Paper sacks or bags, 30 per cent.; Union parlor cloth paper, 25 per cent.

Lead pencils, 35 per cent.; formerly 25.

Photographic dry plates, 9 cents per square foot; formerly 15 cents

Albumented paper, 25 per cent.

Plumbago, 25 per cent., formerly 10; plumbago, manufacturers', 30 per cent., formerly 25.

Printing presses and folding machines and paper cutters, 10 per cent.; lithograph presses, 10 per cent.

Red and yellow prussiate of potash, 10 per cent.

Sauces and catsups, in bottles, 40 cents per gallon; do. in bulk, 30 cents per gallon and 20 per cent.

Garden, field, and other seeds, when in bulk or large parcels, 15 per cent.; when in small papers, 25 per cent.

Sewing and embroidery silk and silk twist, 25 per cent.

German silver and nickel silver, rolled or in sheets, composition for filled gold watch cases, 10 per cent.

Slate pencils, 25 per cent., formerly 20.

Spirituos and alcoholic liquors, alcohol, gin, rum, whiskey, \$1 75 per gallon; fusil oil or potato oil, \$2 per gallon. Methylated alcohol, including wood naphtha, aboyutha, imitations of brandy, cordials, ginger wine, rum shrub, etc., \$2 a gallon. Spirits and strong waters mixed with any ingredients or known as anodynes, elixirs, etc., \$2 a gallon and 30 per cent. There are increases here. Alcoholic perfumes, if in bottles 4 oz. or less, 50 per cent.; when in packages of over 4 oz., \$2 a gallon and 40 per cent.

Nitrous ether, \$2 gallon and 30 per cent. Vermuth containing 40 per cent. of spirits, 75 cents per gallon; if more than 40 per cent., \$2 per gallon.

Starch, including farina, not sweetened, 2c. per pound; when sweetened, 4c. per pound.

Stereotypes, electrotypes, and celluloids of advertisements and pamphlets, and matrices or copper shells, 2c. per square inch. Stereotypes and electrotypes of newspapers, colored, 3c. per square inch; matrices or copper shells of same, 2 cents per square inch.

Water limestone, or cement stone, \$1 per ton.

Curling stones, 25 per cent.

[Surely, surely, the Minister of Finance cannot be a curler!]

Molasses, not refined or filtered, testing 30 degrees and not over 55, when imported direct from the country of growth, 1½ cents per gallon, and when not so imported 4 cents per gallon; when testing over 55 degrees and imported direct, 6 cents per gallon; when not imported direct, 8 cents per gallon. The old duties were 15 per cent. ad val. on molasses imported direct, and 20 per cent. when not imported direct.

Syrups, one cent per pound and 30 per cent., provided, however, that molasses imported for sugar refinery, distillery, or brewery purposes shall pay 5 cents per gallon additional.

Telephone and telegraph instruments, cables, batteries, motors, globes, and insulators, 25 per cent.

Stamped tinware, trepanned ware, granite ware, 35 per cent.; other tinware, 25 per cent.

Files and rasps, 10 cents per dozen and 30 per cent.

Picks, mallets, hammers, one cent per pound and 25 per cent.

Scythe handles, \$1 per dozen.

Satchels, pocketbooks, purses, 35 per cent.

Plants, fruits, shade and other trees, 20 per cent.; formerly free.

Gooseberry bushes, 2 cents each; grape vines costing 10 cents and less, 3 cents each; raspberry and blackberry bushes, 1 cent each; rose bushes, 5 cents per plant; apple trees, 2 cents each; peach trees, 4 cents; pear trees, 4 cents; plum trees, 5 cents; cherry trees, 4 cents; quince trees, 3½ cents; seedling stock, for grafting, 10 per cent. All these were formerly free.

Cotton twine, 1 cent per pound and 35 per cent.; binder twine, 25 per cent.

Umbrellas, parasols, etc., 35 per cent.; umbrellas, parasol, and sunshade handles, 20 per cent.

Walking sticks and canes, 25 per cent.

Watch cases, 25 per cent.

Whips of all kinds, 50 cents per dozen and

30 per cent., formerly 30 per cent.; copper and brass wire, 15 per cent.; wire covered, 35 per cent.

Pails, tubs, churns, brooms, and brushes, 35 per cent. Ready-made clothing, 10 cents per pound and 25 per cent.; carpets, 25 per cent.; Smyrna rugs, 30 per cent.; electric light carbons, \$2.50 per thousand.

Woollen manufactures, 10 cents per pound and 20 per cent.; plough plates and mould-boards, 12½ per cent.; wrought scrap-iron and steel, \$2 per ton.

Illuminating oils, composed of products of petroleum, coal shale, or lignite, 25 per cent.

Wrought iron or steel, sheet or plate cuttings, 30 per cent.

Lard, tried or rendered, 3 cents per pound, formerly 2 cents; lard, untried, 5 cents, formerly 1½ cents.

[Lard, the Department says, is to pay 3 cents per pound on weight of package, which is equivalent to 3½ cents per pound.]

THE FREE LIST.

The following are the additions to and changes made in the free list:—

Admiralty charts. Alum in bulk only, ground or unground. Antimony not ground, pulverized, or otherwise manufactured. Ashes, pot and pearl, in packages of not less than 25 pounds weight. Asphalt and bone pitch, crude only. Argol or argola, crude only.

Bismuth, metallic, in its natural state. Books, specially imported for the *bona fide* use of public free libraries, not more than 2 copies of any one book. Borax in bulk only. Brass in sheets or plates not less than four inches in width. Bullion gold and silver in bars, blocks, or ingots.

Cups or other prizes won in competition. Clays unground. Copper in sheets or plates of not less than 4 inches in width. Cotton yarns not coarser than No. 40, unbleached, bleached, or dyed for use in covering electric wires, also for the manufacture of cotton loom harness, and for use in the manufacture of Italian cloths, cotton worsted, or silk fabrics. Cotton yarn in cops only, made from single cotton yarns finer than No. 40, when used in their own factories by makers of Italian cloths, cashmeres, and cotton cloths for the selvages of these cloths, and for these purposes only. Corn (Indian) of the varieties known as Southern Dent corn, Mammoth Southern Sweet, Western Dent corn, and Golden Beauty, when imported to be sown for ensilage, and for no other purpose.

Fish-hooks, nets, seines, and fishing-lines and twines, but not to include sporting fishing tackle, or threads or twines commonly used for sewing or manufacturing purposes. Foot grease, the refuse of cotton-seed after the oil is pressed out, but not when treated with alkalis.

Gums, viz., amber, Arabic, Australian, copal, demar, kauric, mastic, sandarac, Senegal, shellac and white shellac in gum or flake for manufacturing purposes, and gum tragacanth, gum gedda, and gum Barbary.

Indigo, auxiliary, or zinc dust. Iron or steel rolled round wire rods under half an inch in diameter when imported by wire manufacturers for use in making wire in their factories.

Liquorice root, not ground.

Lumber and timber planks and boards of boxwood, cherry, chestnut, walnut, gumwood, mahogany, pitch pine, rosewood, sandal wood, sycamore, Spanish cedar, oak, hickory, white-wood, African teak, block mart ebony, red cedar, redwood, satinwood, and white ash, when not otherwise manufactured than rough sawn and split, and hickory billets to be used in making axe, hatchet, hammer, and other tool handles, when specially imported for such use, and wood of persimmon and dogwood trees when imported in blocks for making shuttles, and hickory lumber sawn to shape for spokes of wheels, but not for other manufactures. Locust beans and locust bean meal for making horse and cattle food.

Mining machinery imported within three years after the passing of this Act which is at the time of its importation of a class or kind not made in Canada. Iceland moss and other mosses and sea weeds in the crude or natural state or only cleaned.

Paper waste, or clippings and waste of any kind except mineral waste.

Roses, Attar of, and oil of roses. Pipe-clay, unmanufactured. Rags of cotton, linen, jute, hemp, and woollen. Rattans and reeds in their natural state. Resin in packages of not less

than 100 pounds. Roots, medicinal, viz.,—aconiti, columba, ipecacuanha, sarsaparilla, squills, taraxacum, rhubarb, and valerian. Rubber, crude.

Soda ash, caustic soda in drums; silicate of soda in crystals only; bichromate of soda, nitrate of soda, of cubic nitre, sulphide of sodium, arseniate, binarseniate, chloride, and stonmate of soda for manufacturing purposes only. Steel of No. 20 gauge and thinner, but not thinner than No. 30 gauge, to be used in making corset steels, clock springs, and shoe shanks, and flat wire of steel of No. 16 gauge or thinner, to be used in making crinoline, and corset wire when imported by makers of such articles for use in their own factories. Sulphate of copper, ultramarine blue, dry or in pulp, whitening or whitening gilders, and paris white. Seeds, viz., beet, carrot, turnips, and mangold, when imported by manufacturers.

Wool and hair of the alpaca goat and of other like animals, not further prepared than washed. Wire when imported by makers of toilet pins for use in their own factories only. Crucible cast steel wire when imported by makers of wire rope, pianos, cord clothing, and needles for making such articles in their own factories only. Ribs of brass, iron, or steel, runners, rings, caps, notches, ferrules, mounts, and sticks or canes in the rough.

Fruits, viz., bananas, plantains, pine apples, pomegranates, guavas, mangoes, and shaddocks, and blueberries and strawberries, wild only.

Camwood and sumach for dyeing and tanning purposes, when not further manufactured than mashed or ground. Blood albumen, tannic acid, tartar emetic, and grey tartar, when imported by makers of cotton and woollen goods for use in their factories only.

Manufactured articles of iron or steel which at the time of their importation are of a class or kind not made in Canada, when imported for use in building iron or steel ships or vessels.

Wire, of iron or steel, No. 13 and 14 gauge, flattened and corrugated, used on the wire grip machine for making boots and shoes, and leather belting, when imported by manufs. to be used for these purposes only in their own factories. Steel of No. 14 gauge and thinner, but not thinner than No. 30 gauge, when imported by makers of buckle clasps and ice-creepers, to be used in the manufacture of such articles only in their own factories.

Blanketing and lapping and discs or mills for engraving copper rollers, when imported by cotton manufacturers, calico printers, and wall paper makers for use in their own factories only.

Yarns made of wool or worsted when gapped, dyed, and finished, and imported by makers of braids, cords, tassels, and fringes to be used in making such articles only in their own factories.

Chlorate of potash in crystals when imported for manufacturing purposes only.

On imported Indian corn to be kiln-dried and ground into meal for human food, or ground into meal and kiln-dried for such use, under such regulations as may be made by the Governor-in-Council, there may be allowed a drawback of 90 per cent. of the duty paid.

Resolved, That it is expedient to provide that the foregoing resolutions and alterations thereby made in the duties of Customs on the articles therein mentioned shall take effect on and after the 28th day of March, 1890.

Correspondence.

PACKING CHARGES.

Editor MONETARY TIMES:

SIR,—Will you kindly give space for a reference to a grievance retailers have in the way of high charges for packing, packing-cases, crates, &c., sometimes charged by manufacturers and wholesale men in shipping goods to customers. Should not these packages be included in price of goods? Then the retailers would not require to grieve over paying such charges as they do for packages that are generally of no use afterwards, as they cannot be sold, and must either be burned or given away.

For instance, Messrs. ——— opened a parcel of goods the other day and the charge for packing was over 4 per cent. of invoice of goods. This kind of thing occurs often; 2 and 3 per cent. is a very frequent charge indeed. It is hardly ever calculated properly,

however, by the average country merchant in putting on his profits on his goods. We have got packages on which the packing and cases has come up to 10 per cent. of invoice. This being tinware is higher than other goods, but as the packages used for such goods are nearly always old rough crates or barrels why should price of new cases be charged? I hope that we have not taken up too much space in reference to above.

A COUNTRY MERCHANT.

[It would be of interest to learn on what description of goods the packing charges were over 4 per cent. of invoice; this, we think, is something unusual. The average charge for both freight and packing on a parcel of general dry goods in Ontario will not exceed 2 per cent., and is more often 1 to 1½. The usual custom in this line, we believe, is to charge for cases only. Probably the invoice complained of referred to chinaware, fine baskets, or some other fancy goods, which must naturally cost more to pack properly. If our correspondent cannot make other disposition of his packing cases than to burn them or give them away, many other retailers are better off, for they sell their cases for half, or sometimes the whole, of their cost. A good point is made above, in reference to the neglect of retail dealers to allow enough for such items as freight and packing charges when "costing" their goods. There are a number of retailers who add 33½ per cent. to invoice cost, intending that to cover all expenses of business. If everyone did this, a roughly adequate profit might be figured on. But many people think a far less proportion of profit is enough, and that is where they make shipwreck. Again, in towns where competition is keen, only a small margin of profit is possible, and it is the more needful to watch and include every item which adds to the cost, if one is to be sure of a profit at all.]

ADDITIONAL SUMMARY ITEMS.

THE sugar crops of the season 1889-90, it is stated by the *American Grocer*, are the largest on record. There has been a steady advance in the production of beet sugar, it having risen from 2,210,973 tons in 1885-86 to 3,550,000 tons in 1889-90, a gain in five seasons of 1,330,027 tons or 60½ per cent. On the other hand the cane crops have been steady, the crops of 1889-90 reaching 2,228,000 tons, being 111,950 tons lighter than in 1885-86.

In their report for the year 1889 the directors of the Canada North-West Land Company regret to have to record that the increase in the sales of agricultural lands reported for the first six months did not continue during the remainder of the year. But against this disappointment they record that the town sales have been three and a half times as great as in 1888. The general result is therefore satisfactory, and the directors feel that they may now ask the shareholders to authorize the repayment of capital, to be commenced at the already proposed rate of 2½ per cent. per annum, or 2s. 6d. per share.

THERE is a discussion to this effect in the columns of the *West Coast Trade*:—Prompt Pay v. Slow Pay.—Prompt Pay is always a welcome customer. His trade is sought after. Nobody can buy at any better figure than he. He is the best business man and makes the most money. He always knows where he stands; his head is level, consequently he aims to collect just as promptly as he pays. Slow Pay, on the other hand, is looked upon as a sort of necessary evil. His trade is wanted, because he pays after a while at any rate. He is really better than no customer at all. No

one enjoys doing business with him, however, and would not, if he could get all the Prompt Pays he wanted. Sifted down very fine, Slow Pay is really doing business as long as he can on other people's money.

The annual report of the Minister of Mines for British Columbia for 1889 shows that from 1858 to the present time the estimated total yield of gold and silver amounted to \$52,236,753, the gold product of 1889 having been \$588,923, of which \$490,769 were known to have been exported by the banks, leaving some \$98,154 as having been carried away in private hands. The year's estimated yield of silver was \$47,873. The number of miners employed was 1,929, their average yearly earnings having reached \$330. The exporters of the gold referred to were the Bank of British Columbia, \$254,816; Garesche, Green & Co., \$188,580, and the Bank of British North America, \$47,373. During 1889 the output of coal from British Columbia mines was 579,830 tons. The exports amounted to 443,675 tons.

A NUMBER of new buildings are to be commenced this spring in Granby, among which may be mentioned a new block to include post office. The Granby Rubber company is about to erect a larger warehouse in connection with its factory.

THE Scotstown Lumber Co., composed of Frank Dudley, of Portland, Maine; R. H. Pope, of Cookshire; William B. Ives, and Henry B. Brown, of Sherbrooke; and W. W. Bailey, of Cookshire, have letters patent of incorporation to saw and manufacture lumber, &c., with a capital stock of \$50,000.

A DESPATCH of Monday from St. John, N.B., says there is great activity in the coasting trade and vessels are in demand. Coastwise freights are firm, and during the week advanced 25c. on lumber to New York. Ice tonnage is in demand. A schooner is loading ice for New York at \$2. Seamen are scarce at present and wages for Atlantic voyages show an advance of \$2 per month. Vessels in port to-day, uncleared, number one ship, of 1,273 tons; four barques, of 3,243 tons; 1 brigantine of 345 tons, and 66 schooners.

THE value of Canadian products exported in March from the consular district of Hamilton to the United States was \$30,756. The principal items in the list were:—Barley, \$9,905; horses, \$2,655; hides and skins, \$2,337; eggs, \$1,108; malt, \$1,334; onions, \$1,332; apples, \$1,136. There were, besides, small quantities of cotton waste, cinder, bones, paper waste, lumber, turnips, and peas. Some sewing machines, too.

STOCKS IN MONTREAL

MONTREAL, April 2, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1889.
Montreal	227½	225½	98	226½	226	231
Ontario	132½	118½	.....	.....	.....	135
People's	101	98½	91	100	96½	104
Molson's	182½	150	5	182½	155	.....
Toronto	217	210	.....	.....	210	220
J. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants	142	140½	155	141½	141½	139
Commerce	124½	123	271	124½	124½	120½
Union	96	90	.....	96	90	100
Mon. Telegraph	96½	94	345	94½	94½	89½
Rich. & Ont	63	60	180	63	61½	58
City Pass	198	192½	390	197½	192½	209
Gas	214½	213	628	.....	.....	.....
Gas & dividend	211	208	1273	210½	210½	198½
C. Pacific R. R.	79½	79	573	79½	72	50½
N. W. Land	85	81	.....	85	81	75

Merchant—"But do you think the man can be trusted?" Head Clerk—"He evidently has been. You notice he wears good clothes."—*Boston Transcript*.

AN EVIL OF THE CREDIT SYSTEM.

"I have several customers who have some small bills at my store, and have ceased to trade with me, and apparently forgotten to pay their old accounts. To such I would say that I have decided to collect through the Division Court at Whitby, unless paid in a very few days." An Oshawa merchant gives the above notice in his town paper. How many merchants have the same experience as this one? Nearly all, the *Uxbridge Journal* ventures to say. People will run an account and gradually get behind in payment, and then go and pay cash at some other store instead of doing all the cash business they can with the man they owe. The unfortunate merchant loses the customer as well as the account. The *Journal* would not say all persons who get into debt are dishonest, "but it is certainly dishonest to pay their cash in another store when they can get the same goods for cash from the man they owe. By giving him their cash custom they are doing something towards lightening the burden they have put upon him with their credit custom."

AMERICAN HIDES ABROAD.

The low price to which hides have been forced through the depression which has existed of late seems to have tempted sellers to try to find a new market for their merchandise. During the past few weeks about 80,000 to 100,000 dry Western hides have been shipped to Europe in order to try that market. How this new departure will turn out is at present entirely problematical, but if European tanners can use our hides to advantage, it will open up a new field and tend to give a tone of steadiness to this market that has not been felt for a long time. The recent shipment of African hides to Europe from this market, while a new feature in itself, was not of that importance to the trade here that this later shipment will be if it proves successful in opening up a new market. African hides are well known in Europe, where they have a general market price, and the fact that shipments were made from this side simply showed that our market was lower than the ruling prices there. These Western hides shipped are at present unknown in Europe, and the parties making the venture are doing it on speculation alone, and are taking their chances of it coming to a successful issue.—*Boston Advertiser*.

—In America the newspapers too often have to run after the advertisers instead of the advertisers running after them, says the *Journalist*. Not so in England. There the question of the utility of advertising is past the point of argument. It is only a question of choice of mediums and methods and whether the advertiser can get the space that he wants in the medium of his choice. In the counting rooms of the great dailies and of such periodicals as *Punch*, *The Graphic*, *the Queen*, *The Field*, etc., there is a sublime air of "take it or leave it" on the part of the men behind the counter. Some papers so rigidly limit the space given to advertisers that one must wait weeks or months for the appearance of his announcement, and then perhaps accept a half less room than he asks. Perhaps this difference is due in some degree to the fact English publishers show their own faith in advertising by taking their own medicine in most liberal doses. All the big daily newspapers—except, perhaps, *The Times*, which is a law unto itself—are liberal advertisers.

—*Apropos* of the German Chancellor's retirement and the formation of the new French Cabinet, a story is told that in 1885 a reporter asked De Freycinet what he thought of the condition of public affairs.

"I think we shall have a crisis," he answered.

"How will it culminate?"

"It will not culminate."

"What will it do, then?"

"It will agitate for a few days and then it will evolve."

"But what will it evolve?"

"I presume it will evolve a new crisis—it always does."

Leading Accountants and Assignees.

E. R. C. CLARKSON,

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

TORONTO, - - - - - ONTARIO.

Trustee, Liquidator, Financial Agent.

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

Established 1864.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,

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

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

ESTABLISHED 1864.

BLACKLEY & ANDERSON,

TORONTO AND HAMILTON.

Accountants, Assignees, Receivers.

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

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

W. R. HARRIS,

AUDITOR,

Receiver and Accountant, Insurance and
Financial Agent.

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

GRIFFITH, SAWLE & CO.,

ASSIGNEES IN TRUST,

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Business books written up, and Principal's ac-
counts formed. Balance sheets certified. Partner-
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London & Can. Loan Bldgs., Bay St., - TORONTO.

HENRY BARBER & CO.,

Successors to CLARK, BARBER & CO.

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20 Front Street East, Toronto.

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

ESTABLISHED 1865

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Chartered Accountant,

Trustee, Receiver, Auditor & Adjuster.

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

W. S. GIBBON. S. LEVERATT.

GIBBON, LEVERATT & CO.

Assignees and Accountants,

TORONTO.

Address: 36 Front St. East, TELEPHONE
No. 1833.

BANKERS:—Bank of Toronto; National & Pro-
vincial Bank, London, England

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

Chartered Accountant & Auditor.

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

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

S. A. D. BERTRAND,

Official Assignee

For the Province of Manitoba.

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

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CAMPBELL & MAY,

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

Telephone 1700. - - - Telephone 1700.

Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and Gen-
eral Financial and Assurance Agency, King
street, Brookville.

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. B. 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; Lan-
cashire; Canada Fire and Marine & Sovereign
Fire; also the Confederation Life Insurance Cos.;
Canada Per. Build. & Sav. Soc.; London and Can-
adian Loan and Agency Co., Meaford.

PETLEY & CO., Real Estate Brokers, Auctioneers
and Valuers, Insurance and Financial Agents.
City and farm properties bought, sold and ex-
changed. Offices, 55 and 57 Adelaide St. east,
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(Member of the Stock Exchange),

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Leading Educational Institutions.

BOARDING & DAY SCHOOL For
Young Ladies

50 & 52 Peter St., Toronto.

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Music, Art, Modern Languages, Classics, Mathe-
matics, Science, Literature, Elocution.

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

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.
Young ladies prepared for University Matricul-
ation.

OUR BUYER

HAS JUST RETURNED

From a visit to the principal manu-
facturers in England and Germany,
and a full line of Samples specially
gotten up for him will follow in a
week or two.

RICHARD TEW & CO.,

WHOLESALE CROCKERY,
GLASSWARE, LAMPS, FANCY
GOODS, &c.

10 Front St. East, Toronto.

(Adjoining Board of Trade Building.)

MONTREAL MARKETS.

MONTREAL, April 2nd, 1890.

ASHES.—Business is still of a quiet order, a
shipment of 50 barrels to France the other day
being the only transaction of any consequence
lately reported. Receipts are small, being
only about 315 barrels for the last three
months. We quote \$3.75 for No. 1 pots; sec-
onds, \$3.25. The attempt to boom pearls
seems to have "fizzled," and it is a question
if \$5.50 could be got. But is hard to fix any
price for them.

BOOTS, SHOES, AND LEATHER.—The spring
trade in boots and shoes has hardly been up

Insurance.

THE GLASGOW & LONDON
Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

JOINT MANAGERS:

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

to the average, it is said, but last autumn's
goods have been very fairly paid for on the
whole, and the trade seem to feel in pretty
good humor, and are buying more freely of
leather than they have been doing for some
time past. Fair shipments of splits and buff
are going forward to England, where a steady
fair demand exists. Local prices are alto-
gether unchanged.

DRUGS AND CHEMICALS—There are not many
articles in these lines affected by the tariff
changes. Acetic acid is the principal one. On
this the duty is now equal to about 50 per cent.
of the value. This, it is presumed, is done
with the object of handicapping the produc-
tion of cheap vinegars. The duty on saccharine
is put at \$10 per lb. Ether, which was 20c.
is now 5c. a lb., which will make the cheap
German ether dearer, and the finer sorts
cheaper. Mustard seed, which was on the free
list is now charged 10 per cent. Heavy chemi-
cals keep firming up as anticipated. Bicarb.
soda and other lines all gaining, quinine weak-
er. Change sal soda to \$1.15 to 1.25; bicarb
soda, \$2.25 to 2.30; American quinine 48 to
52c.; German ditto 48 to 52 cents.

DRY GOODS.—The quite heavy snowfall of
last Friday and Saturday have again checked
trade, and though some travellers are away on
the road, the great majority have yet to leave,
and sorting business is comparatively light.
Country remittances, which had shown some
slight improvement, are again described as
very poor. The 4th instant is a heavy day in
this trade, and results of payments on that
day are being somewhat anxiously looked for-
ward to. In imported goods there is nothing
new as regards prices in cottons. Low price
grays have been advanced from 5 to 7 per cent.
Canadian woollens have been bought very
sparingly thus far, and the general calculation
seems to bring the importation of fall goods
within very narrow compass.

FURS.—We cannot do better than quote
from the circular of John Martin & Co.,
whose senior is at the moment in London
attending the spring sale: "Ample mail
reports have now been received from London
to enable our prices to be thoroughly revised.
The decline in values has been excessive and
it is difficult to tell precisely how low skins
should be bought. Beaver and raccoon only,
have shown favorable returns, while bear,
lynx, marten, and mink are neglected, so as
to make even present low quotations liable to
further decline; fox, muskrat, skunk, and
otter will likely remain firm for this season.
Low prices, however, will make it difficult to
obtain profits in raw furs this spring, and
much caution will be required to avoid loss."
We quote for average prime skins, beaver,
\$4.00 to 4.50; bear, \$12 to 14.00; cub ditto,
\$4.00 to 5.00; fisher, \$4 to 5.00; red fox,
\$1.20 to 1.30; cross ditto, \$2.00 to 4.00;
lynx, \$2 to 4.00; marten, 80 to 90c.; mink, 60
to 80c.; spring muskrat, 15 to 16c.; otter, \$8
to 10.00; ooon, 50 to 75c.; skunk, 40 to 60.

GROCERIES.—Business is described as "fairish"
by a leading house, and money is coming in
rather better. Sugar is weaker an eighth cent,
for granulated, 68c. being the quotation made
at the refineries yesterday; yellows are unal-
tered and range from 58 to 59c. Barbadoes
molasses is being jobbed in single puncheons
at 42 1/2c. per gal.; brls., 46c. Syrups steady at
55 to 65c. Teas may be said to be moving
more freely country-ward, especially medium
grade Japans, with some few blacks. In greens
there is little doing. Coffees are without
change and steady; we quote Rio 20 to 22c.;
Mocha, 28 to 30c.; Java, 25 to 27; Jamaica,
19 to 22c.; Ceylon, 23 to 25c. In dried fruits
Valencia raisins hold the advance pretty stea-
dily, 7 1/2 to 7 3/4c. per lb. being generally asked;
layers, 8 1/2 to 9c. Currants firmer at 6c. and
upwards. In Sultanias, 11c. is the lowest for

good fruit. Bosnia prunes, 5½c.; no desirable French prunes here. In rice, spices, and tobaccos there are no changes. Canned goods still move very slowly. There seem a good many tomatoes of 1889 pack still in the market but the combination holds well and \$1.15 to 1.20 is still asked for best western brands; corn, \$1.15 to 1.25; salmon is lower at \$1.55 to 1.60. The new pack being offered at figures equal to \$1.45 to 1.50 here.

METALS AND HARDWARE—Some fair sales of pig iron have been reported within the week, at pretty low prices, by parties desiring to realize. It is question if the figures could be repeated, but there is not a doubt but that the market is materially weakened. Warrants are down to forty-eight and eleven pence, and makers' prices are from six pence to a shilling lower than a week ago. We quote:—Coltness, \$26; Calder, No. 1, \$26, No. 3, \$25; Langloan, \$26; Summerlee, \$26; Eglinton and Dalmellington, \$22 to 23; Gartsherrie, \$25; Carnbroe, \$23; cast, scrap, and railway chairs, \$23; Siemens No. 1, \$25. Tin plates, Canada plates, and terne plates are unchanged; tin, copper, and lead slightly weaker. The duties on iron have been changed on wrought iron pipe up to two inches. The duty has been bounced up to \$35 a ton, but the effect on prices is not yet patent. Piping over two inches remains at old duty. Copper wire, which was on the free list, is to be charged 15 per cent. which creates some surprise.

OILS, PAINTS, AND GLASS—Business is pretty active at the moment. A good many orders having been booked for delivery early in April. One house reports 22 double team loads of goods shipped yesterday. Linseed oil is up again a little in England and is steady here at 68c. for raw and 71c. for boiled, one cent per gal. less in lots. Turpentine 66c. per gal. in single brls., and a little weaker South. Steam refined seal weaker as season for new approaches. But the only holder is asking 53 to 55c.; Nfd cod, 39 to 42c. The duty on glass having been reduced from 30 to 20 per cent. first and second break have been reduced to \$1.60 and \$1.70 respectively. The higher breaks unchanged. Ochres will be dearer as the duty has been changed from 10 to 30 per cent. Oxides, umbers, and siennas have been raised from 20 to 30 per cent.

DON'T place your orders for **FRUIT TREES,**

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

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



TENDERS.

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

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

Parties may tender for each description of goods (or for any portion of each description of goods,) separately, or for all the goods called for in the Schedules, and the Department reserves to itself the right to reject the whole or any part of a tender. Each tender must be accompanied by an Accepted Cheque in favor of the Superintendent General of Indian Affairs, on a Canadian Bank, for at least Five per Cent. of the amount of the Tender, which will be forfeited if the party tendering declines to enter into a contract based on such tender when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted, the cheque will be returned.

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

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

L. VANKOUGHNET,

Deputy of the Superintendent General of Indian Affairs.

Department of Indian Affairs,
Ottawa, March, 1890.

TORONTO MARKETS.

Toronto, April 3rd, 1890.

DRY GOODS—It can be said with truth that there is a more cheerful tone prevailing in dry goods circles, but business is still of a more restricted character than the soft and sunny weather might indicate. This, it may be hoped, is accounted for in some measure by the greater care with which orders are scanned when received, as well as by the caution of retailers in buying. Commercial travellers report country business somewhat improved; the orders they send in now-a-days are mainly of a sorting up nature.

FLOUR AND OATMEAL—In flour there is a much improved feeling prevailing, with a slight increase in price in some brands, and more

disposition to do business. This is not the result of advance of duty on flour to 75c. a barrel either. Stocks of wheat in millers' hands are so small that they do not care to enter into contracts for future delivery at present figures. We quote improvements in prices as follows: Straight roller, \$3.80 to 3.85 per bbl.; extra, \$3.50 to 3.70; strong bakers', \$4.70 to 4.90. In oatmeal the demand is very quiet, with prices unchanged. Bran still ruling at \$14 to 14.50 per ton, with short supply.

FURS—From Messrs. Phillips, Politzer & Co.'s report on the Hudson Bay Co.'s sale in London, Eng., for March, 1890, we take the following extracts:—"Since our last report no improvement is to be noted in the state of the fur trade, and the downward course which prices had taken in the winter sales continued

HENDERSON & POTTS,
NOVA SCOTIA PAINT WORKS,

Halifax,

N. S.

SOLE MANUFACTURERS IN CANADA OF



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

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

Stock Supplied by

Prices quoted on application to

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

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

MANUFACTURERS & IMPORTERS OF

Hats, Furs, Straw Goods,

GLOVES, MITTS & SLEIGH ROBES

Highest Cash Price for Raw Furs.

DUNNET, MACPHERSON & CO.,

All the Latest Spring Styles for Young Men now in Stock.

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

34 FRONT ST. WEST, TORONTO.

on the present occasion. Prices gave way all round, and even at the reduced figures purchasers proceeded very cautiously, and speculations of any magnitude seemed out of question. The variations in value compared with March, 1889, are as follows:—Otters declined 20%; the bulk bought for Germany; small portions for the English trade. Fisher, 27%; silver fox, 10%; cross fox, firsts and seconds, 10%; thirds and fourths, 25%; red fox, dark, 27%; pale low, seconds and thirds, 10%, fourths, 20%; white fox, 35%; lynx, 30%. The largest portion was secured for Germany. A good many were bought for American account and some for England. Marten, 35%; heaviest fall on the dark skins. The bulk was secured for the home trade. Mink, 27%; black, brown, and grey bear, 35%; purchased almost exclusively for England. Musk ox, firsts, 33%; the small seconds and thirds, 50%; skunk, 15%; wolf, 13%; wolverine, 15%; beaver advanced 7½%; musquash and fur seal declined 20%. Comparative tabulated statement shows the number of skins offered for sale in March, 1889 and 1890:

	1890.	1889.
Otter skins	9,280	8,748
Fisher	6,529	5,387
Cross fox	2,862	2,899
Red fox	11,918	14,238

LONDON BRUSH FACTORY,
61 AND 65 DUNDAS STREET.

THOMAS BRYAN, MANUFACTURER.
Illustrated Price List sent on Application.
LONDON, CANADA.

White fox	2,305	7,353
Marten	72,697	64,179
Mink	35,292	43,641
Lynx	18,712	33,706
Wolf	2,474	3,325
Wolverine	2,243	2,008
Skunk	10,680	11,297
Bear, black	9,488	7,836
" grey	228	185
" brown	1,512	1,068
Musk ox	1,405	505

Later advices per cable, dated March 31st, state that seals middlings advanced 5%, middlings and smalls 2½%, large pups 10%, middling pups 20%, small pups 22½%, extra small 17½%. Smaller skins advanced more in proportion than large ones.

GRAIN.—All kinds of wheat are in better demand for milling purposes and prices are well sustained, but no alteration in figures to note. Barley firm, and sellers asking from one to two cents per bushel more than present quotations. Peas dull and weaker. Oats in moderate demand. Corn weaker and has receded one to two cents, prices now ruling from 40 to 41c. per bushel. Rye not called for. The English grain markets are quiet and steadier in wheat and corn.

SUCKLING, CASSIDY & CO.

For sale by Public Auction at Warerooms, 29 Front St. West, Toronto, on Saturday, April 12th, VALUABLE SITES FOR MANUFACTURING PURPOSES.

THE HESS PROPERTY.

One Hundred and Fifty feet on Strachan Avenue, containing about Two Acres. One of the best sites in the city for manufacturing purposes, having good shipping facilities, railway switches on the premises from both G. T. R. and C. P. R. railways.

BLACKLEY & ANDERSON,
Assignees Estate Hess Bros.

erate demand. Corn weaker and has receded one to two cents, prices now ruling from 40 to 41c. per bushel. Rye not called for. The English grain markets are quiet and steadier in wheat and corn.

GROCERIES.—There is no feature in this line calling for special comment. Trade is a little dull but steady. Collections and payments fairly satisfactory. Canned goods of all descriptions are firm with tendency to higher values. Coffees are firm and advancing, especially Javas; rice firm. In sugars the Canadian refiners are managing to sustain present quotations. In face of a limited home demand and declining values in other centres, the alteration made in the tariff on case liquors is causing active complaint, and it is understood that a strong deputation representing Montreal houses will go to Ottawa to see if matters cannot be arranged. The point at issue is that a case of brandy contains actually two gallons while the Customs have scheduled it at three gallons, hence the consumer is paying for what he does not get, and duty must be paid on what does not exist. Teas are in fair demand, without any changes calling for remark. Dried fruits firm with good trade doing at present prices, which are comparatively high.

HARDWARE AND METALS.—Prices in a number of lines are somewhat unsettled in consequence of sundry alterations in tariff and a little uncertainty as to the interpretation of the new imposts. This applies most notably to the article of iron pipe. Trade generally shows considerable activity, owing to the spring rates of freight being now in force, and orders booked for forward delivery are now being shipped with all possible despatch. Tin plates are moving freely at a slight reduction from winter figures, but as makers are not giving prompt deliveries, stocks are running very low in staple sizes, which will have the effect of keeping both the Montreal and western markets firm. Metals are generally firm with no indication of any marked changes in the immediate future.

HAY AND STRAW.—Prices continue much about the same; good supply with an equal consumptive demand. Loose timothy hay,

Town of Port Arthur.

SALE OF DEBENTURES.

Tenders will be received by the undersigned up to Wednesday, April 9th, for the purchase of the following Debentures of the Corporation of the Town of Port Arthur.

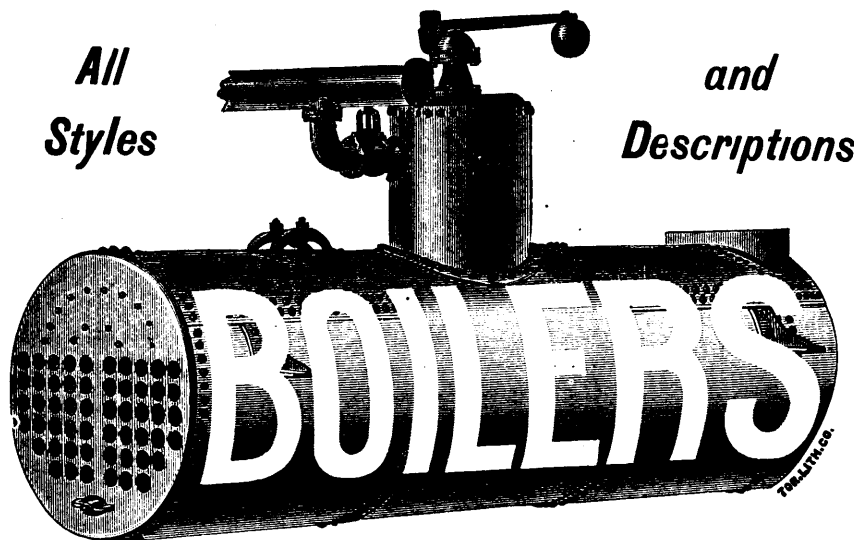
- \$1,000.00 for High School Building, for 20 years Interest 6 per cent., payable half-yearly.
- \$2,250.00 for Local Improvements, for 20 years from 2nd September, 1889. Interest 5 per cent., payable half-yearly.

Tenders to be addressed to the Chairman of the Committee on Finance, and marked "Tender for Debentures."

W. H. LANGWORTHY,

Town Clerk.

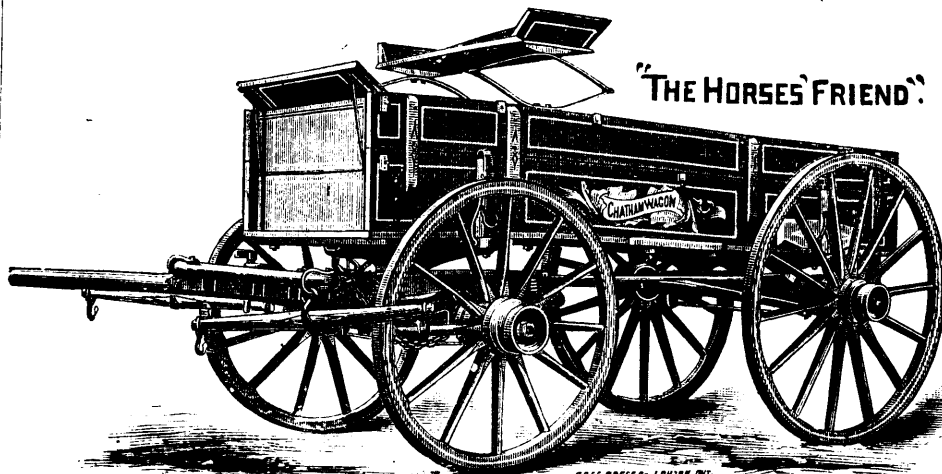
Corporation Offices, Port Arthur,
March 13th, 1890.



Having Special Facilities for Boiler Work, we are prepared to tender for anything required in this line. TANKS, BURNERS, &c.
AUTOMATIC ENGINE, New Design, Economy and Regular Speed GUARANTEED.
WATEROUS ENGINE WORKS CO., Ltd., BRANTFORD, CANADA.

THE CHATHAM MANUFACTURING COMPANY, Limited,

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



THE CHATHAM WAGON,

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

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

first quality, is selling at \$13, and second quality at \$12 per ton; clover hay, first quality, at \$10, second at \$8 per ton; straw, superior is bringing \$7, and inferior \$6.50 per ton.

HIDES AND SKINS.—The supply of green hides continues light. In cured hides the demand is fair, with a comparatively low stock. Prices well maintained at present quotations, but no advance to note. Sales of cured hides reported at 5c. per lb. Calfskins quiet and unchanged, supply daily increasing. Sheepskins are somewhat scarce, but in consequence of the falling off in the demand for matskins prices are easier, \$1.50 being now the top price for best skins. Tallow, rough, unchanged; for rendered dealers are paying 5c. per lb., selling at 5½c. Market quiet.

LEATHER.—The volume of business for March has not been equal to the corresponding month of last year. A good deal of leather has been distributed, it is true, but on the whole there has been much complaint and trade has been restricted. In harness leather the price has fallen and is now, for heavy 25 to 27c. per lb.; for light, 20 to 23c., which values could very probably be shaded by any buyer on the market purchasing a large quantity. Prime heavy is still in fair demand, while light is comparatively neglected. Fortunately there is no great accumulation of stocks in dealers' hands. Tanners should be advised to be cautious and not rush their output too eagerly upon the market. In other black leathers there is quite a stagnation, especially in upper leathers and splits, which are almost neglected. The price of splits has not been so low for some time as it is now. Cutters who are buying large quantities have the ball at their feet, and this condition of things is likely to continue until there is a better market abroad. We can report but a very small stock of foreign leather in the market, with rather a tendency to stiffen in price. This is principally the case in best makes of French kips. The demand has greatly increased of late for uppers, quite a large quantity in styles and make ahead of anything that be can imported is now being manufactured in our own city. To sum up, the outlook for the leather trade is fairly good, the greatest drawback being the difficulty of collections, and payments are not as satisfactory as they might be.

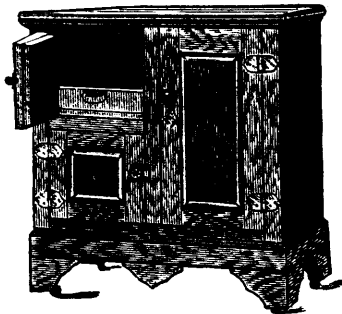
PROVISIONS.—Butter still continues to accumulate. There have been some sales of small parcels, culls, or rejections at 5c. per lb., and it seems probable that a considerable quantity may have to go at that figure. Choice is barely steady at 16 to 18c. per lb., buyers preferring new rolls when they can obtain them. In hog

products the market is somewhat unsettled, owing to the recently announced increase in duties. Dressed hogs are ruling at \$5.75 to \$6.00 per 100 lbs., but there are very few coming in as the season is about over. We quote long clear bacon at 8½ to 8¼c. per lb.; breakfast bacon, 11 to 11¼c. per lb.; hams, 11 to 11½c. per lb.; lard, 9 to 9¼c. per lb.; an advance of about one cent per lb. all round. Eggs are firmer and are now quoted at 12½ to 13c. per dozen. Dried and evaporated apples continue very dull, with little or no trade doing.

SEEDS.—Business continues to be active, with good consumptive demand and numerous

enquiries in all staples. The new tariff has been a disturbing element in timothy and red clover especially, as the Canadian supply is inadequate, and consumers have to foot the difference in increased price. Timothy per 100 lbs. is now quoted at \$3.75 to 3.90; clover alsike, \$9.50 to 11.50; red clover, \$6.50 to 6.90, an advance of about 50c. per 100 lbs.

WOOL.—There is a steady demand for various sorts from the factories, but chiefly for small lots, there being no marked activity in any particular line. Pulled super is steady at 24 to 26c. per lb., extra super at 30 to 32c. There are no pulled combings in the market.



REFRIGERATORS, Hardwood, Lined Galvanized Iron, Patent Locks, Economical, Reliable, Cheap.

MILK DELIVERY, CREAMERY, **CAN** TRIMMINGS AND CANS MADE UP.

OIL, GAS, VAPOR STOVES.

Galvanized Iron Eave Trough, 8 ft. lengths.

We make and supply everything used by Stove and Tinware Dealers.

WRITE OUR NEAREST HOUSE.

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

THE ALLIANCE BOND & INVESTMENT COMPANY,
OF ONTARIO, LIMITED.

Capital, \$1,000,000. Incorporated Feb. 27th, 1890.

GENERAL OFFICES:

27 & 29 Wellington St. East, Toronto.

The Company will undertake agencies of every description, and trusts, such as carrying out issues of capital for companies and others, conversion of railway and other securities, give careful attention to management of estates, the collection of loans, rents, interest, dividends, debts, mortgages, debentures, bonds, bills, notes, coupons, and other securities; act as agents for issuing or countersigning certificates of stock, bonds, or other obligations. Will receive and invest sinking funds and invest moneys generally, and **GUARANTEE SUCH INVESTMENTS.**

MONEY TO LOAN AT FAVORABLE RATES.

The Company sells the following kinds of Bonds:

- Profit-participating Accumulative Bonds,
- Non-forfeitable Guaranteed Bonds,
- Non-Forfeitable Profit-participating Guaranteed Bonds,
- Non-forfeitable Maturity Bonds.

In amounts from \$100 upwards, and for any term of years from five upwards, to investors who can pay for the same in small instalments.

WM. STONE, President. **G. F. POTTER,** Managing Director.

First-class general and local agents wanted throughout the Province. Apply to **WILLIAM SPARLING, Superintendent of Agencies.**



BRANTFORD AND PELEE ISLAND.

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

J. S. HAMILTON & CO.,

BRANTFORD, - ONT.,

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

SCOTCH DRAIN PIPES,

Vent Linings & Fire Bricks.

PORTLAND CEMENTS

Lowest Quotations to Contractors and the Trade.

Howe's Patent Fireproofing Cement,

For Walls and Concrete Work.

KEENE'S AND PARIAN CEMENTS.

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

McRAE & CO.,

98 Esplanade St. E., Toronto.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

Wholesale Dry Goods Importers,
HAMILTON, Ont.

Our Imports for Spring are now well forward and we are offering Drives in

PARASOLS, - HOSIERY,
GLOVES,
EMBROIDERIES and
FLOUNCINGS.

We invite the Trade of Western Ontario to inspect our Stock, when visiting the markets or by seeing samples with our Travellers.

ADAM HOPE & CO.,

ESTABLISHED 1837.

HAMILTON, CANADA,

IMPORTERS OF

SCOTCH, ENGLISH & AMERICAN
PIC IRON

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

SOLE AGENTS IN CANADA FOR
THE SHOTTS IRON COMPANY
GLASGOW.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural
Implement Makers:

DUNCAN BELL, Agent, - MONTREAL.
J. E. McCLUNG, Agent, - TORONTO.

Leading Wholesale Trade of Hamilton.

THE B. GREENING WIRE CO.,

(LIMITED.)

Wire Manufacturers & Metal Perforators

VICTORIA WIRE MILLS.

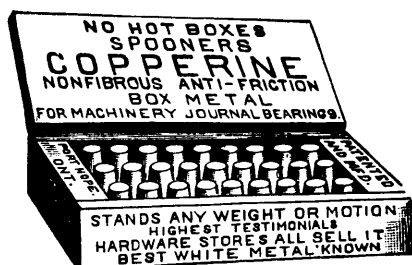
HAMILTON, ONTARIO.

BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.



WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MANUF'RS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

ATLANTIC GLUE WORKS,

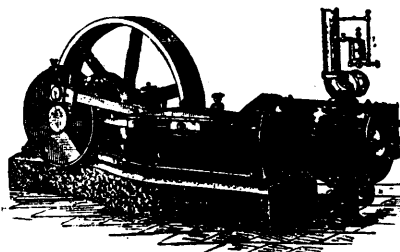
MANUFACTURERS OF

HIGH GRADE GLUES.

Sample Orders Solicited.

J. T. HUBER & CO.,

BERLIN, - ONT.



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

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

Steel Boilers, Exhaust Steam Injectors.
CORRESPONDENCE SOLICITED.

OSBORNE KILLEY M'FG CO.,

HAMILTON, ONT.

THOS. WORSWICK, - General Manager.

SLEEPING CAR COMPANY'S LIABILITY.

A decision of interest touching the liability of sleeping car companies for loss of the personal effects of passengers was lately rendered by the Supreme Court of Nebraska. The Court said: "A passenger on entering a sleeping car as a guest—because that is what he is in fact—necessarily must take his ordinary wearing apparel with him, and some articles for convenience, comfort, or necessity. The articles when placed in the care of the company's employes are at the company's risk. The liability of innkeepers is imposed from considerations of public policy as a means of protecting passengers against the negligence and dishonest practices of the innkeeper and his servants. . . . The porter meets the traveller at the door and takes whatever articles he may have with him. He waits upon him and the other passengers in the car so long as they remain therein. The traveller is not required to sit in his seat during the day, but may, if he so desires, go forward into the other cars of the train, and at stations may go out on the platform. His property is left in the custody of the company, which is liable for its safe keeping."—Bradstreet's.

REFUGEES FROM AMERICAN JUSTICE.

The number of thieves and swindlers from the United States who have taken refuge in Canada is, in the opinion of the Philadelphia *Shipping List*, an international disgrace. And, that journal continues, "The toughest part of it is that we have few, if any, Canadian defaulters under the protecting folds of the American flag. The thieves all go from our side. The two countries ought to make at once an agreement covering such cases, or Canada will gradually be transformed into a colony of criminals from the States."

By way of comment on the above the *Bankers' Monthly* of Rand & McNally, Chicago, declares that "The admission above is creditable to Canada in every way, when it is known that she stands ready to made a treaty to suit us, as demanded above, but we insisted on con-

"OUR NATIONAL FOODS."

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

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

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

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

The Ireland National Food Co., (Ltd.)

Office and Mills:

109 Cottingham St., - 134 to 148 Marlborough Ave.
Toronto, Dec. 1st, 1899. (TELEPHONE No. 362.)

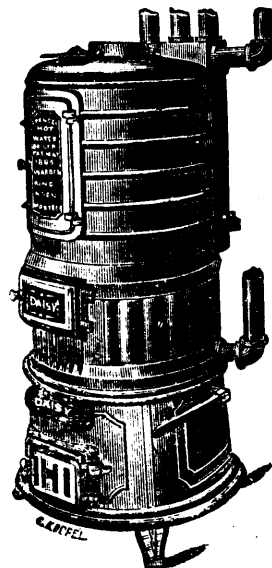
WARDEN KING & SON.

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

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

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

637 CRAIG ST.
MONTREAL.



cessions about fish, as if that had anything to do with fugitives from justice. As she stands ready all the time to do the right thing and sends us no criminals, it is not easy to see how she has any share in the disgrace. The Canadian press has frequently and always deplored our criminal contributions to her population." Since the above was written, the amended extradition treaty has been signed and has gone into operation.

TRADERS COMBINING.

Referring to the formation of an association in Hollister, California, for the rectification of credit terms among traders, the San Francisco *Grocer and Country Merchant* has the following:—

The experience of many traders whose business dealings are largely with farmers have often been unsatisfactory as regards settlement of long standing accounts. The farmer by his inability to meet obligations owing to poor crops, etc., is obliged to seek extension after extension, and as a result the merchant's books are overloaded with accounts which to many are as burdensome as a stock of "dead-horse" on their shelves. There is a growing disposition among country merchants to effect a reform in the present system of long time credits, as the action of the traders of Hollister will attest. Recognizing the disadvantages under which they now labor, the merchants of that town have formed an association for the purpose of regulating the time credits given their customers. Instead of the yearly or longer time settlements of the past, all accounts are to be balanced on six months' time at the longest, either in cash or well secured note. If this association would carry the idea a step further and decide to offer special inducements to cash buyers, it would doubtless encourage many of their patrons to make special efforts to "pay as they go," and in the end increase the general welfare of the community. The capital required to conduct a general merchandise business in the farming districts is proportionately greater than that necessary for a city establishment, for the reason mainly that a much greater amount of credit business is required from the country dealer. If the conditions were improved to the extent that the merchant in the country towns could avail himself of the use of the money locked up in slow accounts so much the more prosperity for him. The Hollister association should find its counterpart in every town on the coast.

—"You will observe one thing about New York property," said the real estate man. "A front foot is more valuable than a back yard." —*Harper's Bazar.*

Storage and Commission.

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

STORAGE.

WILLIAMSON & LAMBE,

54 & 56 Wellington St. E.,
TORONTO.

COMMISSION MERCHANTS.

TEAS. · COFFEES. · SUGARS.

JOSEPH GILLOTT'S PENS

GOLD MEDALS
PARIS 1878-1889

Numbers for use in Schools:—351, 352, 382, 404, 728, 303, 170, 168, 5, 6, 292, 293, 291 (Mapping), 859 (Drawing).

WILLIAM KENNEDY & SONS,
OWEN SOUND, ONT.
MFRS OF THE
"New American"
TURBINE
Heavy Mill Work.

Water Power Pumping Machinery for Domestic and Fire purposes.
Plans, Estimates, and Superintendence for Construction of Municipal Water Works and Improvement of Water Powers.

Confederation Life
ORGANIZED 1871. HEAD OFFICE, TORONTO.
REMEMBER, AFTER THREE YEARS
POLICIES ARE INCONTESTABLE,
Free from all Restrictions as to Residence, Travel, or Occupation. Paid-up Policy and Cash Surrender Value Guaranteed in each policy.
THE NEW ANNUITY ENDOWMENT POLICY
AFFORDS ABSOLUTE PROTECTION AGAINST
EARLY DEATH.
Provides an INCOME in old age, and is a GOOD INVESTMENT.
Policies are non-forfeitable after the payment of Two Full Annual Premiums. Profits, which are unexcelled by any Company doing business in Canada, are allocated every five years from the issue of the Policy, or at longer periods as may be selected by the insured.
Profits so Allocated are Absolute, and not Liable to be Reduced or Recalled at any future time under any circumstances.
Participating Policy Holders are entitled to not less than 90 per cent. of the Profits earned in their Class, and for the past Seven years have actually received 95 per Cent. of the Profits so earned.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

Cheaper than Society Insurance.

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

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

FOR EACH \$1,000 OF INSURANCE.

1		2		3		4									
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.		BALANCE, Divided into ten parts, showing Annual Total Cost.		Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:									
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.								
16	11 09	35	17 36	16	35 21	35	78 86	16	7 57	35	9 47	16	3 57	35	5 47
20	11 09	36	18 00	20	35 21	36	83 30	20	7 57	36	9 65	20	3 57	36	5 65
21	11 37	37	18 68	21	37 40	37	87 80	21	7 63	37	9 90	21	3 63	37	5 90
22	11 66	38	19 41	22	39 50	38	92 30	22	7 70	38	10 18	22	3 70	38	6 18
23	11 97	39	20 19	23	41 60	39	93 85	23	7 80	39	10 50	23	3 80	39	6 50
24	12 29	40	21 02	24	43 70	40	101 36	24	7 90	40	10 88	24	3 90	40	6 88
25	12 64	41	21 91	25	45 86	41	105 99	25	8 00	41	11 32	25	4 05	41	7 32
26	13 00	42	22 86	26	48 60	42	110 45	26	8 15	42	11 82	26	4 15	42	7 82
27	13 38	43	23 88	27	51 35	43	115 05	27	8 25	43	12 40	27	4 25	43	8 40
28	13 79	44	24 97	28	54 15	44	119 70	28	8 38	44	13 00	28	4 38	44	9 00
29	14 21	45	26 14	29	57 00	45	124 30	29	8 50	45	13 72	29	4 50	45	9 72
30	14 67	46	27 39	30	59 85	46	129 00	30	8 70	46	14 50	30	4 70	46	10 50
31	15 14	47	28 71	31	63 19	47	133 75	31	8 80	47	15 30	31	4 80	47	11 30
32	15 65	48	30 10	32	67 40	48	138 55	32	8 90	48	16 25	32	4 90	48	12 25
33	16 19	49	31 59	33	71 90	49	143 35	33	9 07	49	17 25	33	5 07	49	13 25
34	16 75	50	33 17	34	75 00	50	148 20	34	9 25	50	18 35	34	5 25	50	14 35

EXPLANATION OF TABLE.

The rates shown in No. 1 remain fixed at the age of entry for Ten Years at least. If the Accumulated Fund (2) is sufficient, (as for 20 years past it has been), all Policies on these Rates will be RENEWED ANOTHER TEN YEARS, as the close of each ten years is reached, without increase of the ORIGINAL RATE. At the age of 70, or later, the party's entire Accumulated Fund may be drawn out in CASH, (or two-thirds at a younger age), as a SURRENDER VALUE or ENDOWMENT, or the Insurance may then be renewed for life.

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

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

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

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

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

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

MILLERS' & MANUFACTURERS' INS. CO.

ONTARIO MUTUAL LIFE ASS'CE CO.

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HAND-IN-HAND INSURANCE CO.

BRITISH & FOREIGN MARINE INS. CO.

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SCOTT & WALMSLEY,
 UNDERWRITERS.

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

Incorporated - - - - 1848.
JOHN E. DEWITT.....PRESIDENT.
 The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policy-holders and their Beneficiaries, more than \$22,000,000.00. Good Territory still open for active and experienced agents.

Insurance.

Fire Insurance !

EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - Halifax, N. S.

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

Branch Offices at - - - -

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

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

The Oldest Canadian Fire Insurance Company.

QUEBEC

FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

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

HEAD OFFICE. - - TORONTO.

Issues all kinds of
ACCIDENT POLICIES, - - - -

INCLUDING - - - - LOSS

INDEMNITY - - - - of -

- for - - - - LIMBS, EYES,
 - - - - etc.

AGENTS WANTED.

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 J. FLETT, Managing Director.

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	\$ 7,375,301 68
A gain in income of	8,086,010 08
A gain in new premiums of	2,333,406 00
A gain in surplus of	1,645,622 11
A gain in new business of	33,756,792 85
A gain of risks in force	54,496,261 85

THE MUTUAL LIFE INSURANCE CO.
 Has Paid to Policy holders since Organization \$272,481,839.82.

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

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

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

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

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - - WATERLOO, ONT.

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

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

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

T H H

LONDON LIFE INSURANCE CO.,

HEAD OFFICE, - - LONDON, Ont.

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

JOSEPH JEFFERY, PRESIDENT. JOHN McCLARY, VICE PRES.

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

For further particulars write or apply to

JOHN G. RICHTER, Manager.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

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

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

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

THOS. HILLIARD, Managing Director.

COMMERCIAL UNION
ASSURANCE CO., (LTD.)

Of London, - - - - England.

FIRE, LIFE, MARINE.

Total Invested Funds \$12,500,000

CANADIAN BRANCH:

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

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

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Life Assurance Company.

HEAD OFFICE, - - - - Manning Arcade, TORONTO.

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 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.

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HENRY SUTHERLAND,
 Manager.

The Canadian Gazette,

LONDON, ENGLAND.

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

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

EVERY THURSDAY. Price 3d, including postage to Canada, fourpence, or \$4.38 per annum (18/- stg.) Editorial and Advertising Offices:

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A NEW SERIES ON THE

Science of Accounts,

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

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New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

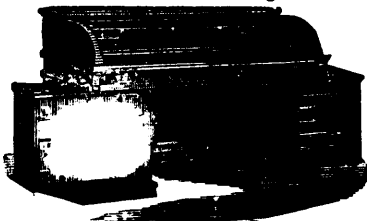
Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

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TO ORDER FOR ALL KINDS OF

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OSHAWA, CANADA

THE AUTOMATIC AIR GAS MACHINE,

For Lighting residences, Churches, Hotels and Public Buildings.



Safe, Economical and Reliable. Perfected by Twenty Years' manufacture and experience. Orders for Gasoline Solicited.

Manufactured by

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

TORONTO PRICES CURRENT.—April 3, 1890.

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.

Additional text at the bottom left of the page, including company name and address.

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:

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Province of Quebec Branch, Montreal, J. W. MARLING, Manager

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F. 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.

W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872... \$ 48,210	\$546,461	\$1,064,350	1884... \$ 378,379	\$ 1,274,397	\$ 6,844,404
1876... 102,822	715,944	2,214,098	1889. 568,118	2,250,000	13,181,358
1880... 141,402	911,132	3,861,479			

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

R. MACAULAY,
Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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INSURANCE & TROUT & TODD, JOB COMMERCIAL 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.

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A School thoroughly equipped for Business Training.

Bookkeeping, Business Penmanship, Arithmetic Correspondence, Commercial Law, Shorthand and Type-Writing, Thoroughly Taught.
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WILLIAM BADEMACH | EDGAR A. BADEMACH.
Nos. 228 and 16, and 3516 (House.)
TELEPHONE:

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

Chairman:

SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.

General Manager: L. O. PHILLIPS, Esq.

CAPITAL, - - - - - £2,000,000 Stg.

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

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Head Office, - Halifax.

ALF. SHORTT, General Agent.

New Brunswick Branch.

Head Office, - St. John.

H. CHUBB & CO., General Agent.

Manitoba Branch.

Head Office, - Winnipeg.

G. W. GIRDLESTONE, General Agent.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

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ESTABLISHED 1809.

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1061, Residence Mr. Gooch.
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October 25th.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30 \$ 3,515 10	\$ 8,500 00
" "	40 5,137 40	9,700 00
" "	50 7,936 90	13,150 00
30-Year Endowment.	30 10,126 90	24,490 00
" "	40 10,666 80	26,300 00
" "	50 12,122 70	35,230 00
15-Year Endowment.	30 14,922 00	36,220 00
" "	40 15,524 80	39,300 00
" "	50 17,122 00	39,300 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.

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General Manager for Canada
HEAD OFFICE—23 St. John street MONTREAL.
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LIFE INSURANCE COMPANY,

— AND —

The Manufacturers' Accident Ins. Co.,

HEAD OFFICES, - TORONTO.

Authorized Capital, - \$2,000,000 and \$1,000,000 respectively.

ABSOLUTE SECURITY.

PROMPT PAYMENT OF CLAIMS.

THIRTY DAYS' GRACE.

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VICE-PRESIDENTS:
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WM. BELL, Esq., - Organ Manufacturer, Guelph.
D. PARKS FACKLER, NEW YORK,
Consulting Actuary.
J. F. ELLIS, - Managing Director.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

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

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REASONABLE RATES.
PROMPT SETTLEMENTS.
LARGE PROFITS.

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY, Montreal,
Manager for Canada.
CHARLES HUNTER,
Superintendent of Agencies.

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,314,254
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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

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LONDON & LANCASHIRE
FIRE

INSURANCE COMPANY.

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MANAGER. AGENT, TORONTO.

IMPERIAL FIRE INSURANCE CO.

OF LONDON,
(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.
Company's Building, 107 St. James St., MONTREAL.
Subscribed Capital..... \$1,300,000 Stg.
Total Invested Funds, over ... 1,600,000 "
Toronto Agency—ALF. W. SMITH.
No. 2 Court Street.

CITIZENS'

Insurance Company

OF CANADA.

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

TO OUR AGENTS.

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

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

The "Gore" Fire Ins. Co.

Established 1835.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, E. 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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John Morrison, Esq., Governor British Am. Fire A. Co.
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A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
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E. Gurney, Esq., Manufacturer.
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B. E. Hughes, Esq. (Messrs. Hughes Bros.) Director Land Security Co.
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Director Land Security Co.
H. H. Cook, Esq., M.P. Director Traders' Bank.
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BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$700,000.

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1878	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,804,000
1888	6,886,000

General Manager, F. STANOLIFFE.
General Agents, Toronto,
J. E. & A. W. SMITH

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 {BOBT. 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), \$300,000. 35 St. Francois, Xavier Street, Montreal. GILLESPIE, PATTERSON & Co., Agents for the Dominion. LEWIS MORFATT & Co., Agents for Toronto. R. MACD. PATTERSON, MANAGER.

MUTUAL

FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note system.
F. W. STONE, President
GEO. DAVIDSON, Secretary.
HEAD OFFICE, GUELPH, ONT.