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THE MONETARY TIMES — TRADE REVIEW — AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 47.

TORONTO, ONT., FRIDAY, MAY 23, 1890.

{ \$1 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.

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LAWN MOWERS,

GARDEN - ROLLERS,

GRASS SHEARS.

GARDEN TOOLS. . . .

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RICE LEWIS & SON, Ltd,

GENERAL HARDWARE MERCHANTS,

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Leading Wholesale Trade of Toronto.

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Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

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41 & 43 FRONT STREET, EAST,

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

9 FRONT STREET, EAST,
TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, MACNAY & CO'Y,

IMPORTERS

OF

General Dry Goods.

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THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,
TORONTO.

SPECIAL - VALUE - IN

COTTONADES

AND FLANNELETTES,

ALSO IN

CHECKED & STRIPED

CHAMBRAYS.

SEND FOR PATTERNS.

SAMSON, KENNEDY & Co.

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

25 Old Change, London, . . . England.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE IS HEREBY GIVEN

That a Dividend of Five per Cent. for the current half-year, making a total distribution for the year of Ten per Cent., upon the Paid-up Capital Stock of this institution, has been declared, and that the same will be payable at its Banking House in this city, and at its Branches, on and after

Monday, the 2nd Day of June next,

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

The Annual General Meeting

Of the Shareholders will be held at the Banking House of the Institution on

Monday, the Second Day of June next.

The Chair to be taken at one o'clock.

By order of the Board,

W. J. BUCHANAN,
General Manager.

Montreal, 22nd April, 1890.

T H H

Canadian Bank of Commerce.

DIVIDEND NO. 46.

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

Monday, the 2nd Day of June, next.

The Transfer Books will be closed from the 16th of May to the 31st of May, both days inclusive.

The Annual General Meeting

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

Tuesday, the 17th Day of June, next.

The Chair will be taken at Twelve o'clock, noon.

By order of the Board,

B. E. WALKER,
General Manager.

Toronto, April 22nd, 1890.

THE DOMINION BANK

Capital.....\$1,500,000
Reserve Fund 1,350,000

DIRECTORS:

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

HEAD OFFICE, WILMOT D. MATTHEWS, TORONTO.

Agencies:
Brampton, Belleville, Cobourg, Guelph, Lindsay,
Napawee, Ottawa, Orillia, Uxbridge, Whitby,
Toronto, Queen Street, corner of Esther Street,
" Market Street, corner of Sherbourne,
" Dundas Street, corner of Queen,
" Spadina Avenue, No. 363.
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan.
R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.
Reserve Fund 255,000 "

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, - - General Manager.
E. STANGER, - - Inspector.

BRANCHES AND AGENCIES IN CANADA.

London, Kingston, Fredericton, N.B.
Brantford, Ottawa, Halifax, N.S.
Paris, Montreal, Victoria, B.C.
Hamilton, Quebec, Vancouver, B.C.
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. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

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

Monday, the 2nd Day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Monday, the Second day of June next. The chair will be taken a Three o'clock.

By order of the Board of Directors.
JAMES STEVENSON,
General Manager.

Quebec, 25th April, 1890.
April 26th, 1890.

THE ONTARIO BANK.

DIVIDEND No. 65.

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

Monday, the 2nd Day of June next,

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

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 17th Day of June next. The chair will be taken at Twelve o'clock, noon.

By order of the Board.
C. HOLLAND,
General Manager.

Toronto, 22nd April 1890.

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 30.

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

Monday, the 2nd Day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 18th day of June next. The chair to be taken at noon.

By order of the Board,
D. R. WILKIE,
Cashier.

Toronto, 24th April, 1890.

The Chartered Banks.

THE Merchants Bank of Canada.

NOTICE IS HEREBY GIVEN

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

Monday, the 2nd Day of June, next.

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

The Annual General Meeting

Of the Shareholders will be held at the Bank on

Wednesday, the 18th Day of June next.

The Chair will be taken at Twelve o'clock, noon

By order of the Board,

G. HAGUE,
General Manager.

Montreal, 22nd April, 1890.

T H H

Bank of Toronto.

DIVIDEND NO. 68.

Notice is hereby given that a Dividend of Five per Cent. for the current half-year, being at the rate of Ten per Cent. per Annum, upon the Paid up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after

Monday, Second Day of June next.

The Transfer Books will be closed from the Seventeenth to the Thirty-first day of May, both days included.

The Annual General Meeting

Of Stockholders will be held at the Banking House of the Institution, on

Wednesday, Eighteenth Day of June next.

The Chair to be taken at noon.

By order of the Board,
(Signed) D. COULSON, Cashier.

The Bank of Toronto, Toronto April 23rd, 1890.

THE STANDARD BANK OF CANADA.

DIVIDEND NO. 29.

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

2nd Day of June Next.

The Transfer Books will be closed from the 16th to the 31st May inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders will be held at the Bank on WEDNESDAY, the 18th JUNE next, the chair to be taken at twelve o'clock noon.

By order of the Board,
J. L. BRODIE,
Cashier.

Toronto, 24th April, 1890.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
Paid-up Capital.....\$3,000,000
Reserve 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, Samuel Finley.
F. WOLFFSTAN THOMAS, General Manager.
A. D. DURNFORD, Inspector.

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

AGENTS IN 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'y. 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 GRENIER, President.
J. S. BOUSQUET, Cashier.

BRANCHES.

Basse Ville, Quebec—P. E. Dumoulin. Lavoie.
St. Roch—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, - - - - \$9,500,000
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 1852.

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

DIRECTORS.

JOHN DOULL, President.
ADAM BURNS, Vice-President.
DANIEL CRONAN, JAIROS 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. PITCAITELY, Cashier.
DIRECTORS.
ROBIN UNIAKER, President.
L. J. MORTON, Vice-President.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLFE, President
J. W. SPURDEN, Cashier

FOREIGN AGENTS.

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

THE 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—37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND NO. 35.

Notice is hereby given that a dividend of four per cent. for the current half-year upon the paid-up capital stock of the Bank has this day been declared, and that the same will be payable at the Bank and its Agencies on and after

Monday, the 2nd Day of June Next.

The Transfer Books will be closed from the 16th to the 31st of May next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders for the Election of Directors, etc., for the ensuing year, will be held at the Bank on TUESDAY, the 17th day of June next. Chair to be taken at 12 o'clock noon.

By order of the Board.
J. TURNBULL, Cashier.

Hamilton, April 23, 1890.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....\$1,100,000
Reserve Fund.....\$75,000

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. FRASE, Manager

Agencies in Nova Scotia.

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

Agencies in New Brunswick.

Bathurst. Kingston, (Kent Co.) Sackville.
Fredericton. Moncton. Woodstock.
Dorchester. Newcastle.

Agencies in P. E. Island.

Charlottetown. Summerside.
In Island of Miquelon. St. Pierre.

CORRESPONDENTS:

Dominion of Canada, - Merchants' Bank of Canada
Newfoundland, - - - Union Bk. of Newfoundland
New York - - - - Chase National Bank.
Boston, - - - - Nation'l Hide & Leather Bk.
London, Eng., - - - Bank of Scotland.
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,

DIVIDEND NO. 28.

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

Monday, 2nd Day of June, next,

The Transfer Books will be closed from the seven-teenth to thirty-first of May next, both days inclusive. By order of the Board.

GEO. BURN, Cashier.

Ottawa, 25th April, 1890.

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS.

DUNCAN McARTHUR, President.
Hon. John Sutherland, Alexander Logan
Hon. C. H. Hamilton, R. T. Rokey.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.
ANNUAL MEETING.

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

Wednesday, 4th Day of June next.

The chair will be taken at 2 o'clock, p.m. By order of the Board.

Wm. FARWELL,
General Manager.

Sherbrooke, 3rd May, 1890.

THE WESTERN BANK
OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

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

PEOPLES BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N.S.

Cashier, - - - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - - - - QUEBEC.

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

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

P. LAFRANCE, - - - - - Cashier.

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1866.)

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

Board of Directors:

W. J. STAIRS, Esq., - - - - - President.
HON. ROBERT 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'fd., - St. Johns, N'fd.
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 3,500,000
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.

FREEHOLD LOAN & SAVINGS COMPANY.

Notice is hereby given that a dividend of Five per cent. on the Capital Stock of the Company has been declared for the current half-year, payable on and after

Monday, the 2nd Day of June next,

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

Notice is also given that the General Annual Meeting of the Company will be held at Two o'clock p.m. on Tuesday, 3rd of June, for the purpose of receiving the Annual Report, the Election of Directors, etc. By order of the Board.

S. C. WOOD, Manager.

Toronto, 23rd April, 1890.

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 360,056 75
Total Assets 3,686,918 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. CAMEBON, Treasurer.

LONDON & CANADIAN
Loan & Agency Co.

LIMITED.

SIR 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 108 Bay Street Toronto.

THE DOMINION
Savings & Investment Society

LONDON, ONT.

Subscribed Capital \$1,000,000 00

Paid-up 931,925 95

ROBERT REID, - - - - - PRESIDENT.

(Collector of Customs)

WILLIAM DUFFIELD, - - - - - VICE-PRESIDENT.

(President City Gas Company.)

THOMAS H. PURDOM, - INSPECTING DIRECTOR.

F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

DIVIDEND No. 36.

Notice is hereby given that a dividend of three and one-half per cent. on the paid-up capital stock of this Company has this day been declared for the half-year ending 30th inst., and that the same will be payable at the Company's office, 17 Toronto Street, Toronto, on and after THURSDAY, 15th of MAY next. The Transfer Books will be closed from 1st to 14th May, both days inclusive.

By order of the Board.

GEO. S. C. BETHUNE,

Toronto, 10th April, 1890. Sec.-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 1,239,455
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. 73 CHURCH ST., TORONTO

Authorized Capital \$2,000,000

Subscribed Capital 1,500,000

Deposits received, and interest at current rates allowed.

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

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

HON. FRANK SMITH, JAMES MASON,

President. Manager.

BUILDING AND LOAN
ASSOCIATION.

Paid-up Capital \$ 750,000

Total Assets 1,695,505

DIRECTORS.

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

JOHN KERR, Vice-President

Hon. Alex. McKensie, M.P. G. E. R. Cockburn, M.L.

Geo. Murray. Joseph Jackson.

W. Mortimer Clark.

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COB. TORONTO AND COURT STS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

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

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. BRATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.

Hamilton, Alexander Nairn, George Taylor, Henry

Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable

terms, on the security of productive farm, city and

town property.

Money received from investors and secured by the

Company's debentures, which may be drawn payable

either in Canada or Britain with interest half yearly

at current rates. A. M. 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. B. Croelman, Esq., Q.C. John Stark, Esq.

Frank Turner, Esq., C.E.

Money Lent on Real Estate.

Debentures issued.

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADALANDED CREDIT COMPANY

JOHN L. BLAIRIE, ESQ., President.
 THOMAS LAILEY, ESQ., Vice-Pres't.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital..... 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.....\$3,000,000
 Paid-up Capital..... 1,300,000
 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 Moisons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.
 Capital, - - - - - \$500,000 00
 Capital Subscribed, - - - - - 466,800 00
 Capital Paid up - - - - - 313,461 58
 Reserve Fund, - - - - - 165,000 00
 Contingent Fund, - - - - - 5,000 00

DIRECTORS.
 JAMES GORMLEY, ESQ., President.
 E. HENRY DUGGAN, ESQ. } VICE-PRESIDENTS.
 WILLIAM BOOTE, ESQ. }
 Alfred Baker, Esq., M.A. } William Wilson, Esq.
 John J. Cook, Esq. } Bernard Saunders, Esq.
 John Harvie, Esq.

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

The Trust & Loan Company of Canada. ESTABLISHED 1851.

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

JOHN STARK & CO., STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)
REAL ESTATE AGENTS
 Moneys invested on Mortgages, Debentures, &c. Estates carefully managed. Rents collected.
 Telephone 380. - 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, GLEN & DOW, New York.
 BLAKE BROS. & Co., Boston.

H. L. HIME & CO.

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

JOHN LOW,

(Member of the Stock Exchange),
Stock and Share Broker,
 68 ST. FRANCOIS XAVIER STREET
 MONTREAL.

A. E. AMES,

(Member Toronto Stock Exchange.)
Stock Broker, Estate & Investment Agent.
 Debentures bought and sold Estates managed. Money to loan in large amounts.
 Telephone 2314. | 38 King Street East.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

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

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 - - - - - 1806.
 CAPITAL, - - - - - \$1,200,000 Stg.
 Branch Manager for Canada: - LOUIS H. BOULT
 Montreal.

WOOD & MACDONALD,

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

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - - - 1822.
 CAPITAL, - - - - - \$1,000,000 Stg.
 Chief Agent for Canada: - - - LOUIS H. BOULT
 Montreal.

WOOD & MACDONALD,

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

Leading Barristers.

KINGSMILL, SYMONS, SAUNDERS AND TORRANCE,

Barr'isters, Solicitors, Notaries, &c.
 UNION BANK BUILDINGS, 17 WELLINGTON ST. W., TORONTO, CANADA.
 Nicol Kingsmill, Q.C. | D. W. Saunders.
 Harry Symons. | W. F. Torrance.

Telephone Companies.

**THE BELL TELEPHONE COY
OF CANADA.**

C. F. SISE, PRESIDENT
GEO. W. MOSS, VICE-PRESIDENT.
C. P. SCLATER, SECRETARY-TREASURER

HEAD OFFICE, - - MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton

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

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

For particulars apply at the Company's Offices, as above.

Steamship Companies.

**ALLAN LINE
ROYAL MAIL
STEAMSHIPS.**

1890. Summer Arrangement. 1890.

FROM LIVERPOOL.	FROM MONTREAL. Daylight.	FROM QUEBEC. 9 a.m.
Apl. 17...	Sardinian ...	May 7 May 8
Apl. 24...	Polynesian...	" 14 " 15
May 1....	Parisian	" 21 " 22
" 8 ...	Carthaginian.	Will not carry passengers to Europe.
May 15...	Circassian ...	June 4 June 5

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:

Montreal or Quebec to Liverpool and Londonderry.

Cabin \$60.00, \$70.00 and \$80.00, according to accommodation. Intermediate, \$25.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00 and \$150.00. Intermediate, \$55.00. Steerage, \$40.00.

H. BOURLIER,

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

DOMINION PAPER BOX COMPANY,

MANUFACTURERS OF
HARDWARE FOLDING BOXES,
CONFECTIONERS' FOLDING BOXES.

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

JOHN J. GARTSHORE,

49 Front Street W., Toronto.

Railway Equipment. Second-Hand Rails

and Locomotives.

CHARCOAL AND FOUNDRY IRON.

LONDON BRUSH FACTORY,

61 AND 65 DUNDAS STREET.

THOMAS BRYAN, MANUFACTURER.

Illustrated Price List sent on Application.

LONDON, CANADA.

TORONTO PRICES CURRENT.

(CONTINUED.)

Fruits—Case, 2 doz each.

APPLES—3's, Aylmer	per doz.	\$0 90
" 2's, Beaver	"	0 85
BLUEBERRIES—2's, Log 16's	"	1 25
RASPBERRIES—2's, Lak-port	"	2 25
STRAWBERRIES—2's, Boulter's	"	2 40
PEARS—2's, Bartlett, Delhi	"	2 00
" 3's, Bartlett, Boulter's	"	2 75
PEACHES—2's, Beaver, Yellow	"	2 25
" 2's, Victor, Yellow	"	2 10
" 3's, Victor, Yellow	"	3 10
" 3's, Beaver, Yellow	"	3 25
" 3's, Pie	"	1 35
QUINCES—2's, Boul'er's	"	2 10
PLUMS—2's, Green Gage, Nelles'	"	1 90

Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's	per d. z.	\$0 95
" 2's, White Wax, Lakerort	"	1 00
" 3's, Boston Baked, Delhi	"	2 00
CORN—3's, Lion, Boulter's	"	1 50
" 2's, "	"	1 10
" 2's, Canada First, Aylmer	"	1 20
" 2's, Epicure, Delhi	"	1 40
PEAS—Marrowfat, 2's, Delhi	"	1 10
" Champion of E, 2's, Aylmer	"	1 20
" Standard, 2's	"	1 15
" Bowly's, 2's	"	1 25
PUMPKINS—3's, Aylmer	"	1 10
" 3's, Delhi	"	1 05
" 3's, Lakeport	"	1 10
TOMATOES—Crown, 3's	new,	1 25
" Ice C. stle, 3's	"	1 30
" Beaver, 3's	"	1 30
TOMATO CATSUP—2's	"	0 75

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz	per doz	\$1 55
" Empire, 4 doz	"	1 40
SALMON—Lynx, 4 doz	"	1 60
" Horse Shoe, 4 doz	"	1 65
" White, 4 doz	"	1 35
SARDINES—1's, Martels, 100 tins	per tin	0 09
" 1's, Chaucerelle, 100 tins	"	0 10
" 1's, Alberts, 100 tins	"	0 11
" 1's, Alberts, 100 tins	"	0 18
" 1's, Roullard, 100 tins	"	0 17
CHICKEN—Boneless, Aylmer, 12oz., 2doz. per doz		2 25
TURKEY—Boneless, Aylmer, 12oz., 2 doz.		2 35
DUCK—Boneless, 1's, 2 doz.		2 35
LUNCH TONGUE—1's, 2 doz.		2 65
PIGS' FEET—1's, 2 doz.		2 40
CORNED BEEF—Clark's, 1's, 2 doz.		1 60
" Clark's, 2's, 1 doz.		2 60
" Clark's 14's, 1 doz.		18 50
OX TONGUE—Clark's, 2's, 1 doz.		7 50
LUNCH TONGUE—Clark's, 2's, 1 doz.		5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz.		1 35
" Clark's, 1's, Chicken, 2 doz.		1 45

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$33 00	35 00
Pickings, 1 1/2 in. or over	23 00	25 00
Clear & pickings, 1 in.	23 00	25 00
Do. do. 1 1/2 and over	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in.	14 00	16 00
Dressing	15 00	16 00
Ship, culls sks & sids	19 00	19 00
Joists and Scantling	19 50	19 50
Clapboards, dressed	19 50	00 00
Shingles, XIX, 16 in.	2 35	2 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	85 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	11 00	12 00
" rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	20 00	25 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	25 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 25	0 0
" Stove	5 50	0 0
" Nut	5 50	0 0
" Soft Bloesburg	6 00	0 0
" Briarhill best	6 00	0 0
Wood, Hard, best uncut	0 00	5 50
" 2nd quality, uncut	0 00	4 50
" cut and split	0 00	6 00
" Pine, uncut	0 00	4 00
" cut and split	0 00	4 50
" slabs	3 50	0 00

LIVERPOOL PRICES.

May 14th, 1890.

Wheat, Spring	s. d.	7 0
" Red Winter	"	7 04
No. 1 Cal	"	7 2
Corn	"	3 64
Peas	"	5 3
Lard	"	32 3
Pork	"	54 9
Bacon, long clear	"	31 0
" short clear	"	31 0
Tallow	"	24 9
Cheese	"	53 0

Railway Companies.

**INTERCOLONIAL RAILWAY
OF CANADA.**

— THE —

Direct Route between the West and

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

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

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

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

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

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

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

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

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

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Manufactures the following grades of Paper:

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COLORING COVER PAPERS SUPERFINISHED.
Apply at the Mill for samples and prices. Specials made to order.

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Never fails to give satisfaction.
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D. MORRICE, SONS & CO.,
MONTREAL & TORONTO.
 Manufacturers' Agts., &c.

THE V. HUDON COTTON MILLS, (Hochelaga.)
 Brown Cottons, Bleached Shirtings,
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 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; Etottes, Blankets, Horse Blankets, Saddle Felt, Glove Lining.
 FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.
 SERGES, YARNS.
 KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.
 CARDIGAN JACKETS, Mitts and Gloves.
 BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.
 CARPET RUGS.
 The Wholesale Trade only Supplied.

SEAFORTH OATMEAL MILLS

MANUFACTURER OF AND DEALER IN
 Rolled, Granulated & Standard Oatmeals,
 Split Peas, Pot Barley, Cornmeal, and
 General Produce. Eggs a speciality.

D. D. WILSON,
 SEAFORTH, - - - - - ONT.

Mercantile Summary.

AN early closing agreement has been signed by Prince Albert merchants to close their stores at 7.30 during the summer months.

VAUDREUIL, the pretty summer resort near Montreal, will have the incandescent light in its big hotel and in the summer cottages.

MESSEURS. ROBT. WEIR and C. J. Stodgell have purchased the stock of dry goods, boots, and rubbers in the Walkerville store of Hiram Walker & Sons.

THE Aylmer Furniture Factory has been sold to James Hay & Co., of Woodstock, for \$3,500. It is said the factory will be re-fitted and conducted by that firm.

We hear of the death, at the great age of 84 years, of Mr. Frederick Buhl, for 47 years identified with the business interests of Detroit. Mr. Buhl had been engaged in the fur and hat business in Detroit since 1833.

THE latest addition to the Allan Line of ocean vessels is the steamship "Brazilian," launched at Glasgow in March, and arriving in Montreal Harbor on Saturday night last. It is stated that she has the largest freight carrying capacity of any of the Allan steamers, and will run on the direct line between London and Montreal. She will carry about 5,000 tons of cargo, and has all modern conveniences for carrying live stock.

HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and
 Importers of

Fine Woollens & Tailors' Trimmings

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

Sole agents in Canada for J. N. Richardson, Sons & Ouden. (Ltd.), Belfast, Irish Linens; Robert Pringle & Son, Hawick, Scotland, Scotch Underwear; David Moseley & Sons, Manchester, Rubber Goods; Currie, Lee & Gawn, Hawick, Scotland, Scotch Tweeds; J. S. Manton & Co., Birmingham, Braid & Metal Buttons.

R. B. HUTCHISON, EDWARD J. DIGNUM,
 Late of firm Mills & Hutchison. R. A. NISBET.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Toronto Office: 19 Front St. West.

Mercantile Summary.

FRANCES E. WILLARD, in her walks about Chicago, has discovered women who make shirts for 75 cents a dozen and furnish their own thread. She also finds children working twelve hours a day for a dollar a week.

THE various Canadian Commercial Travelers' Associations have received special invitations to send representatives to the annual convention of the Travellers' Protective Association of the United States, which is to meet on June 24th, 25th, and 26th at Denver, Colorado.

EVEN in so respectable and prosperous a city as St. Louis there are strikes. There is a strike in the mills of the Southern Bagging Company and the Fairbank soap factory is still shut down as a result of trouble with its workmen.

ENERGETIC attempts are being made upon the continent to introduce fancy stockings in the place of the now popular black. With this end in view, some very tasteful samples have been sent out in the shape of printed stockings, which are expected to meet with a favorable reception.

A LARGE quantity of timber has been delivered at the Canadian Pacific Railway station at Belmont, says the St. Thomas Journal, and at various points along the line awaiting shipment. It will be taken to Toronto and rafted

INDIAN TEAS,

- IMPORTED BY -

STEEL, HAYTER & CO.

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

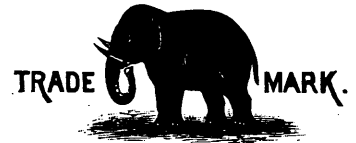
Indian Teas from the above districts always in stock, also ASSAM OOLONGS. Samples and quotations on application.

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 the bay and conveyed from that city to Quebec by water. From Quebec it will be shipped to England. A large gang of timber men are loading timber at different places along the Michigan Central Railway at present, and will commence operations on the C. P. R. soon.

THERE has been war between the gas company and different electric companies as to the lighting of Three Rivers, Quebec. Finally that city has closed contracts for an electric lighting plant of 80 arc lights for the streets and 2,000 incandescent lights for houses.

ON Friday last, Senator J. Rosaire Thibaudau, long connected with the dry goods trade of Montreal, as a member of the firm Thibaudau Bros. & Co., wholesale dealers, was sworn in as sheriff of Montreal. The late sheriff was the distinguished educationist and literary man, Dr. Chauveau.

EXPERIMENTS in cotton growing in Ceylon, on an estate at Karandagalla, near Pallikelle, New Orleans cotton seed was sown on land in August, which was already cropped with tobacco, the seed being sown between the rows of tobacco a short time before it was gathered, and the result of the cotton crop is regarded as highly satisfactory. The cotton is reported to be of high quality, the color, texture, and length of staple all combine to give it a good character and value.

F. SCHOLES, Manag. Dir.	A. ALLAN, President.	J. O. GRAVEL, Sec.-Treas.
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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
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Leading Wholesale Trade of Montreal.

J. R. WALKER,

15 COMMON ST., MONTREAL,
IMPORTER AND DEALER IN

**Cotton & Woollen Rags, Paper Stock
AND SCRAP METALS.**

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

TORONTO BRANCH: OTTAWA BRANCH:
Toronto Mill Stock & Alexander Dackus,
Metal Co., 257 Cumberland St.
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BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,
MONTREAL

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

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,
AND

BETTER VALUE THAN THE CHEAPEST

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

JAS. A. CANTLIE & CO.

LATE
CANTLIE, EWAN & CO.

Established 21 Years.

General Merchants & Manu'frs' Agents.

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

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, Rolled
and Rough Plate, &c.

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

MONTREAL.

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

100 Grey Nun Street, Montreal.

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

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

RENNIE MANU'FG CO.

— MAKES —
Baby Carriages, Tricycles,
Velocipedes, Children's 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.

ATLANTIC GLUE WORKS,

MANUFACTURERS OF

HIGH GRADE GLUES.

Sample Orders Solicited.

J. T. HUBER & CO.,

BERLIN, - ONT.

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

780, 782, 784, 786 Craig St.,

MONTREAL.

Mercantile Summary.

The Hamilton wholesale shoe firm of R. H. Green & Co. is now changed in style to Green, McLaren & Co.—The senior member of this commission firm of John Fiske & Co. in the city, Mr. John Fiske, died this week, after a long and successful business career.

HERE are a few items from Chatham, Ont.: Mr. J. J. Hanratty is closing his dry goods business and leaving the place. Mr. J. L. Barham is winding up his hardware business with the intention of removing to Toronto, and Messrs. J. B. Stringer & Co., produce dealers, have dissolved, and McGill retires.

CANADIAN PACIFIC RAILWAY shares last week reached the highest point in their history, selling at 78½ in New York and 80½ in London. This is an advance of over seventy-five per cent. since they were put on the market. Northern Pacifics were at the same time selling at 33½ and Grand Trunks at 10½.

We hear of the death of Hon. W. W. Lord, of Tryon, P.E.I., at the advanced age of 93. The deceased gentleman was in early business life a ship-builder, and amassed a competency. Afterwards elected a legislator, he became a prominent Liberal. He was thoroughly upright in all his dealings and highly respected as a merchant, representative, and citizen.

The auditors' report shows shows the debenture debt of Kingsville to be \$21,565.01, as follows:—Railway debentures expiring in year 1907, \$9,439.70; town hall debentures expiring in year 1902, \$7,125.31; and debentures under by-law No. 96 expiring in the year 1899, \$5,000.00. We learn from the Amherstburg *Echo* that the assessment of Kingsville shows real estate valued at \$375,805; personalty and income, \$22,260; total, \$398,065, which is an increase of \$95,210 over 1889. The population is now 1,365 as compared with 887 last year.

TRUNKS AND BAGS,

VALISES,

Purses, Satchels.

WHOLESALE & RETAIL.

C. C. POMEROY,

49 King Street West, Toronto.

MESSERS. DECEW & COLLIER, of Essex Centre, lately purchased from the Canada Company a block of 5,000 acres of timber lying in the townships of Colchester North and South, which is covered with elm, cottonwood, oak, ash, sycamore, and maple, and are arranging with the L. E., E. & D. R. R. for a four-mile spur to run through the centre of the block.

In Fredericton, New Brunswick, the Canada Temperance Act was put in force against hotel-keepers, and one of them is in prison for third offences against the Act, and another has left the limits to avoid a like punishment. As a consequence, the Queen's Hotel and the Barker House in that city, leading hosteleries, are both closed to the public.

A TELEGRAM of Friday last from Saskatoon, N. W. T., says that "an engine of the Qu'Appelle and Long Lake Railway was seen from Saskatoon for the first time yesterday. The event was celebrated by a torchlight procession and other demonstrations of satisfaction last night." Grading operations on this road are being vigorously pushed between Saskatoon and Prince Albert.

THE Wool Combing Works of Bremen, Germany, have declared a dividend of twenty-five per cent. for the last fiscal year. No less than 22,300,000 kilos (a kilogramme is 2 1-5 lbs.) of wool were handled at the works during 1889, so that all departments were fully busy. Besides the dividend paid, about one-half million marks (a mark, about thirty cents) were written off to the various reserve funds and to the workmen insurance fund.

A MEETING was held on 13th instant of the creditors of James Deans, retail merchant, of Dundalk, Ont., when the assignee, Mr. F. H. Lamb, of Hamilton, was directed to realize the estate. There are preferred liabilities amounting to \$663, and ordinary liabilities of \$5,363. The assets consist of stock, as per list, \$3,891; real estate, \$150; and book accounts at face value, \$200. Total assets thus \$4,241. No offer of composition was made by the debtor.

HER Majesty the Queen is the largest holder of copyrights in the United Kingdom. We do not refer to the Holy Scriptures, or the Book of Common Prayer, which can only be printed *cum privilegio*, but to the official publications, such as the statutes, blue-books, consular reports, ordnance maps, &c., that are designated Government publications. Notice was given some time since that Her Majesty intended to stand upon her rights, and insist at least that

Leading Wholesale Trade of Toronto.

NOW IN STOCK:

Giant - Prolific - Sweet
ENSILAGE,
Southern White, Red Cob and
Selected Yellow Ensilage
CORN.

HUNGARIAN AND MILLET.

THE STEELE BROS. CO., L^{td}.
Cor. Jarvis & Front
Streets, TORONTO, Ont.

the literary pillagers should ask permission. Since then the whole bulk of the Government copyrights have been transferred to the Controller of the Stationery Office, and it is satisfactory to learn on his authority that the step has not led to any curtailment of reasonable privileges.

ANOTHER big bucket-shop in New York has been closed. On Tuesday last the "Public Grain and Stock Exchange," Chas. H. Platt, president, which occupied the seventh floor of the Welles Building on Broadway, was attached under a writ for \$30,000 in favor of J. F. Dee, of Owego. This place is one of the big bucket-shops, like Doran & Wrights, which failed the other day, owing over \$300,000 with almost no assets. The officers profess that this claim of Dee's will be settled in a day or two, and that they will go on.

SAYS the *Textile Record*, the Eyelet Button-Hole Attachment Company, of Boston, has placed upon the market a new invention which will interest the knit-goods trade at sight. It consists of a button-hole attachment for sewing-machines, which can be slid on or off the machine as occasion requires, and will make perfect button-holes, with eyelet ends, on any kind of material, from silk to the heaviest woollen. This little marvel retails for only six dollars, and practically does as good work as the large manufacturing concerns get done.

MR. JAMES F. D. BLACK, who died on Friday last, had been for twenty-five years city treasurer of Montreal. He was an eminently satisfactory official and a much respected citizen. Born in Chambly, Quebec, in 1822, and educated in Montreal, he went when a young man to Kingston and afterwards to Brockville, where he was engaged in mercantile life, becoming partner afterward in the forwarding firm of Black & Bonner. He removed in 1859 to Montreal. We believe, too, that he was the predecessor of Mr. R. A. Smith as manager of the Allan Line steamships.

FOR some twenty odd years in business at St. Dominique, Que., Victor Vachon was supposed to be in good financial shape, and has surprised his creditors by asking them to accept 55 cents on the dollar. He owes between \$10,000 and \$11,000, with assets about nominally the same.—V. T. Dorais, of St. Valentin, Que., is reported in financial embarrassment. He is stated to owe about \$3,000, while assets are only \$740.—Domina Robert, a general dealer at St. Jacques le Mineur, Que., has assigned, with liabilities of \$3,378. He

Leading Wholesale Trade of Toronto.

IN STORE!

Raw Sugars, Dry and Grainy,
IN SACKS.
AGENTS FOR

Higgins' Eureka Salt.

Batger's Solidified Jelly.

CUNNINGHAM & DeFOURIER CO.,
(LIMITED.)

English Potted Meats. Curried
Rabbit. Jugged Hare.

Whole Breasts of Grouse. Galantine
of Wild Boar's Head, &c.

EBY, BLAIN & CO.,

WHOLESALE GROCERS, &c.
Corner Front and Scott Streets, Toronto.

failed three years ago or more and offered 30 cents in the dollar, but finding creditors not favorably disposed, subsequently arranged to pay 100 cents with help from relatives.

S. GAUTHIER, a Montreal dry goods man, has assigned, owing about \$10,000. He was in difficulties in 1885, and compromised them at 80 cents on the dollar.—L. J. Lefavre & Co., grocers, Montreal, are offering 50 cents on the dollar; liabilities are some \$2,000. The same man failed before in 1888, when the firm was Lefavre & Laberge.—Hyman Berco-vitch, who began business in Montreal several years ago as a second-hand dealer, gradually developing into a clothier, has assigned at the request of Messrs. Burnett & Co. Liabilities are put at \$3,249.

A PROMINENT dry goods dealer at Montreal, Oscar Beauchamp, at the East End, is in difficulties. A meeting of his creditors was held last Saturday, at which he proposed an extension of time, but has since amended his offer to a compromise one of 65 cents on the dollar, spread over twelve months. A demand of assignment has since been made upon him. The liabilities are stated at \$25,000 to \$30,000, and he claims to have a nominal surplus of \$8,000 to \$10,000. Mr. Beauchamp was formerly of Beauchamp & Betourney, who failed in the fall of '88.

THE circular of the new firm of Mollison, Brothers & Co., St. John, N.B., has been sent to us, announcing their opening on 1st May. We infer, although their circular does not say so, that they will do a dry goods business. Mr. W. K. Mollison has been for twenty-four years with the well-known wholesale dry goods house of Daniel & Boyd, and his brother has had a long connection with Toronto dry goods houses. They profess their intention to "inaugurate a system of close profits, which, together with small expenses, will enable us to compete favorably with the severest competition. All our attention will be devoted exclusively to the wholesale trade."

TO INVESTORS!

\$75,000.00

Five per Cent. Mortgage Bonds for Sale.

These Bonds are issued by a wealthy and prosperous manufacturing Company, and are the only incumbrance on property valued at \$300,000. For further particulars apply

BOX 459,
Toronto Post Office.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

Our Travellers are now on their respective routes with Full Ranges of our

New Spring Patterns.

Every Dealer should see our

PRINTS

And Coloured Cotton Goods.

Bottom Prices in each Department.

45 & 47 FRONT ST., WEST,
12 to 24 Bay Street, South,
TORONTO.

AN exception to the rule of good-natured acquiescence of creditors in compromise settlements offered is once in a while met with. Of such is the following letter, which strikes us as having the proper ring about it. The letter is dated Toronto, 14th May, and reads:

GEORGE ANDERSON, JR.,
Accountant, Toronto.

Re J. Cassidy, Goderich.

Your favor of the 14th inst. is to hand, giving us an account of the meeting of creditors in the above matter. We have written Messrs. Garrow and Proudfoot saying that we do not feel at liberty to accept the composition of 35 cents on the dollar, but that we would rather prosecute this party for fraud than give him a discharge. This is the proper business course to take with such characters.

Yours truly,
E. B. BLAIN & Co.

In 1882 F. L. Andrews bought the tailoring business of his son at Orono, who was not doing very well. The success of the father has not been much greater. Unfortunately he had a fire in his premises about a year ago, and now he has assigned.—Chas. Heys, grocer, in Toronto, is in trouble after being in business about fourteen years. He owes \$3,200, and has nominal assets of \$1,000 less than this sum. He has assigned to Gibbon, Leveratt & Co.—Other assignments are those of Andrew Crozier, baker, in this city; John Holmes, machinist, Brown's Corners; Thomas W. Vernor, harness maker, Strathroy; R. Stone, butcher, Toronto.

A NUMBER of leading farmers in the White-wood district met Comte de Raffanac at the Commercial Hotel, Whitewood, Manitoba, recently, says the Moosomin Courier, with regard to the proposed beet sugar factory. The Count distributed three different varieties of beet root seed which had been sent from France and requested the farmers to sow the same. In July next he will inspect the results in conjunction with the chief mover of the proposed company, who will arrive from France about the time this edible matures. If results are favorable, operations will commence in the near future. We understand the plant has been purchased and proper buildings will be erected.

AFTER eighteen months' hard fighting, Nelson Courtemanche, of Midland, has pulled himself together in fine shape. He failed in Sept., 1888, and with the assistance of a well-known assignee who has kindness in his composition as well as grit he got a settlement from his creditors at a large rate, but on slender security, the assignee being charged with control of the assets until the settlement was paid. The two have worried along together until at last Mr. Courtemanche has sold his stores, repaid the assignee his unsecured advance, paid off his composition, and has now his little stock clear. It is pleasant to record such unusual results under untoward circumstances.

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING.

Our Stock is being continually renewed with NOVELTIES, and ALL DEPARTMENTS will be efficiently maintained during the season. TRAVELLERS' and LETTER ORDERS receive prompt attention.

WYLD, GRASETT & DARLING,
Dry Goods & Woollen Merchants,
TORONTO.
MANCHESTER AND HUDDERSFIELD, ENG.

J. H. MACABE. A. BANKIN.
FOSTER & MACABE,
IMPORTERS OF
English, German & American Novelties

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

INSPECTION INVITED.

8 Wellington St. W. Toronto.

BEGINNING business as a general storekeeper at Tiverton on his own account in 1878, J. C. McEwan has been always largely dependent upon one house in this city. He was also interested in grist and saw-mills, but had not sufficient capital. In December last he was pressed by farmers who had sold him their grain, and finding business engagements difficult to meet he has assigned.—Adam Good & Co. have been in Brussels as general dealers for about eight years, but have been slow pay and appeared to make but little headway. They have assigned to E. R. C. Clarkson—A furniture dealer in Blenheim, named R. H. Kilpatrick, has his stock chattel mortgaged and has made an assignment.—After being about nine years in the tailoring business in Georgetown, J. E. Belisle now assigns. Occasionally indulging his appetite in that which satisfieth not, was largely the cause of his trouble.—John W. Doxsee, furniture dealer for several years in Hastings, has always been an easy-going fellow, slow pay, and it is not surprising that he should assign.

THE failures of this week are not numerous and are of minor importance. Among them we find that of John Bull, general storekeeper, at Warton. After clerking awhile in New York he went out to that pretty village and began business less than two years ago, but without success. In February he met his creditors, who were lenient enough to reduce his liabilities 45 per cent. and give him nine months to pay the composition. This arrangement he failed to carry out, it appears, and he has assigned.—At Welland, W. H. Swayze made but little, if any, progress as a general merchant. Now his real estate and stock is mortgaged and he makes assignment.—In October last the firm of C. W. MacLennan & Co., general storekeepers, Port Findlay, Algoma, represented that they had assets nearly three times in excess of their liabilities. The value put upon these must have been fictitious, or they would not have found it necessary to assign to D. Blackley at such an early date afterward.—W. G. Bain & Co., hardware dealer in Peterboro', conducted business in B's own name as agent for a stove manufacturing concern, which it appears paid a portion of his expenses. Some time ago the agency was withdrawn, and this week he has assigned.

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TORONTO, CAN. FRIDAY, MAY 23 1890

THE SITUATION.

At Washington the tariff debate in the House was compressed within the date assigned to it, with the addition of a single day. The bill was carried on a party vote, which only one stray vote prevented from being exclusive. Mr. Butterworth voted with the majority. The Senate is expected to offer important amendments, its objection to the item of sugar, which up to No. 16 is made free, being well known. A tariff which depends on a party vote is not likely to contain the element of stability. Any change that would give the Democrats a majority in Congress would bring with it pledges to reduce the tariff. In this state of things, there is hope for Free Trade, whenever the present minority shall become a majority. As the bill passed the House, the original agricultural schedule stands as originally settled by the Republican Committee of Ways and Means. There is a reduction of 50 cents a thousand on white pine lumber, and half a cent a foot on squared timber. But against this is the proviso that on the lumber of any country putting an export duty on logs an equal amount is to be laid. As to this latter item, there is a suspending clause which, preventing it going into effect till March, 1891, will give Canada time to reconsider the policy of its export duty on logs. The bill may not have an easy passage through the Senate, but with some alterations it is very likely to become law.

In the elections of Nova Scotia, held on Wednesday, the Fielding Government was sustained. On Confederation its attitude was, on this occasion, the reverse of what it was before. At the previous election, it took its stand on the anti-confederate platform; but when the contest was over, it wisely abandoned the task of trying to break off from the Dominion. At the present election, the organs of the Government took the ground that the repeal agitation, though it had failed in the main object, had not been in vain. The items of solid cash extorted from the general Government by means of threats of secession were paraded as honest gains. This was apparently done without so much as consciousness of shame at this mode of making money, compared to which many methods, which go by ugly

names, are comparatively respectable. It is something to know that the operation can never be repeated. For Repeal there is no resurrection; it can never again be used as a means of extortion. Fortunately, unprofitable political agitation has for some time been at a discount in Nova Scotia, the people of which have entered energetically on the true path to the competence which brings content.

Lord Salisbury, meeting the charge of the Earl of Wemyss and March that the Government unduly favors Socialistic legislation, said too much attention is paid to the spectre of Socialism, and in this he agrees with Bismarck. He defined Socialism as "the State doing something that might be done by private persons for gain." To which may be added "doing in the name of charity what might be done by individuals." He mentioned the post office and the mint as instances of allowable Socialism, to show that there were some enterprises which the State was justified in undertaking. At the same time the tendency of the State to interfere in matters which it had better let alone is undeniable. The Earl of Wemyss was correct in saying that it is not land alone but every kind of property that is threatened by Socialism. Whether under the guise of "anti-poverty" or any other name, organized Socialism is a menace against all property; it is the work of men who have nothing, conspiring against those whose industry and frugality have left them something. In Canada, we have found a middle course between the two lines named by Lord Salisbury. Parliament has subsidized to an enormous amount enterprises it does not own. This is perhaps the worst choice that was open to us, and which our impatience, not able to brook delay, forced on us. At the time, it seemed to be the best because it was the only course; experience is modifying our ideas, and if we could but bring ourselves to the point, we should probably all confess that, considering how much the public contributed towards it, we blundered when we let the C.P.R. go into private hands.

American maltsters have entered a protest against the proposed increase of the duty on malt from 10 to 30 per cent. One of the spokesmen, who represented a capital of \$10,000,000 invested in brewing, said the increase would damage the brewers to the extent of \$8,000,000 a year. All statements of this kind made by interested parties are to be mistrusted. They are as a rule ingeniously constructed falsehoods, to which no administrator of finances is justified in giving credence until he has tested their accuracy. And the present estimate is no exception. An increase from 10 to 30 per cent. is so great that the change must cause an increase in the price of beer. But though the consumer of beer would have to pay more, the brewers would sell less, and in this way they would lose something. As matters stand, we suspect the brewers have a poor chance. An increase of duties on agricultural produce is a Republican trump card, intended to win the bucolic vote. The farmers have many votes, the brewers few. The conclusion of the poli-

tician, when asked to make a choice, need not be stated. Canada has nothing to hope from this movement of the brewers. Besides, our Government, in the exercise of its wisdom, has cast the first stone, and a hail of stones each bigger than the other may be expected in return.

Our two great railway companies, it seems, have discovered the existence of underbilling grain carried by them and have taken steps to put a stop to it where weighing is possible. The practice has of course been confined to firms which had not the highest regard for their reputation for honesty, while by houses of deservedly high repute it has been avoided. The railways are reported to have been imposed on, to the extent of being unwittingly made to carry 30,000 and sometimes 32,000 lbs. for a payment for 26,000. They are of course entitled to relief, but the application of a remedy that shall be equitable is not easy owing to the difficulty of weighing the grain at the way-stations. Weighing at Montreal being possible has been determined upon; but if the way-stations have no check put upon them that city fears the effect of the discrimination. Under these circumstances, the committee of management of the Corn Exchange asks that the way-stations be subject to the same test, and that the receivers of grain at Montreal be allowed as at present twenty-four hours' free storage by the companies, which insist on delivery at the elevators, and that they be not charged more than a quarter of a cent for forty-eight hours.

Mr. Stanley, at the banquet tendered to him by the London Chamber of Commerce, complained that Germany was getting too much her own way in Africa. Some British subjects, he said, raised £500,000 to make a road which should go straight to the Victoria Nyanza, but they had had to fight their own Government, who sustained the German company. "If," he added, "the fairest portion of Africa were to be given up to others and only the sterile lands left, he would be one of the first to advise the British company to retire." But while speaking in this deprecating, almost desponding tone, he does not appear to regard the case as yet entirely hopeless. The cable report does not enable us to judge of the grounds of the action of the British Government.

THE LATE SESSION.

Among the commercial legislation, the renewal of the bank charters stands conspicuous. The system of banking has undergone no radical change. Without being perfect, it has on the whole worked fairly well, and Parliament has acted on the principle of letting well enough alone. While our bankers are firm in maintaining their charters as nearly as possible in their old form, American bankers think they have a better system. Perhaps they are each prejudiced in favour of their own. A recent pamphlet by Mr. Walker, of the Bank of Commerce, has shown the radical difference

in the two systems. Mr. W. H. Cannon, President of the Chase National Bank, New York, says: "In making comparisons it should be remembered that our system is one of free banking. The supervision of the Comptroller's office has undoubtedly prevented loss to the public, and this is the principal reason, in my opinion, why the system is preferable to the Canadian." Here is an American banker who favors inspection by a public officer, and considers its presence in the United States and its absence here the great distinction between the two methods. It may well be argued that it was a mistake, even from the point of view of their own interests, for Canadian bankers to oppose public inspection, which however, on the present renewal of the charters, was not proposed.

An inspection cannot do everything. No. Where there are public inspectors things go wrong. Very true. But that is not the question: it is rather, would not more wrong have occurred if there had been no inspection? If we may answer this question by a comparison of the present with the past in the United States, there could be no doubt about the value of inspection. But allowance must be made for the altered circumstance in this comparison. It would be easy to point to a time when, in the United States, banking offered little or no security, and when organized fraud under the name of banking was common. This tells us of the difference in the morals of the two epochs. But inspection originated in the necessity which this state of things produced of putting a curb on so much wrongdoing. It has been continued as a check when less required. Inspection cannot do everything, and a public inspector cannot be at all the agencies of a bank at the same time. Certainly not. But he could do something, nevertheless. For instance, he could find out whether the stock of a bank which purports to be paid up is really in that condition: whether a bank is holding any of its own stock in the name of trustees, whether it is dealing in its own stock. These duties would be by no means non-essential. Whenever these and such things have been done, it would have been better for the banks doing them that they should have been detected and stopped by a public inspection. Witness the cases of the Central and Federal. Other banks have within the last decade had experiences which ought to have been impossible. One wrote off \$1,500,000 capital at a stroke; another, within a year and a day, wrote off over \$2,000,000 of bad debts. These debts must have been the accumulation of years, and ought to have been dealt with sooner. If inspection could here do nothing, we trust that reformed method has in fact already done the needful thing.

Mr. Cannon energetically defends a secured circulation, and he is sceptical about the advantages of an elastic currency not so secured. "It seems to me," he says, "doubtful if, in times of financial stress, the banks should issue their promises to pay which circulate among the people as money, in order to assist borrowers and to keep down rates of interest. The advancing of rates of interest by banks serves an excellent purpose to attract capital, and in

many instances prevents over-borrowing and inflation." But it is not merely in times of financial stress, but simply when there is an extra demand for currency, that the value of elasticity in the circulation is insisted on in this country. Nor is the object of an increased issue to keep down the rate of interest, whether at a time of financial stress or for the annual purpose of enabling the crop to be marketed, though that may be one of its incidental effects. A banker would naturally decline to go out of his way for the mere purpose of making the article in which he deals of less value. No doubt there are circumstances in which a rise of the rate of interest does produce the effects attributed to it, but necessary expansion to measure the value of the harvest is not to be found among them. The check of increased interest would not then be salutary in its effect.

The usual list of miscellaneous grants for railway purposes was forthcoming during the session. If these grants must be made, it would be better that payment should take another form. The local authorities are the best judges of local events; and although an increase of the Provincial subsidies would be an unmitigated evil, any temporary grants which the Dominion volunteers to make had better be made to the local governments.

Of the tariff changes nothing good can be said. The Minister of Finance distinctly avows that, in raising the duties, he was not impelled by the necessity of securing more revenue, and that his object was not to add to the contents of an overflowing treasury, but to favor special industries; that is, in plain English, to give favors to a fraction of the population at the expense of by far the greater part of it. Our opinion of the impolicy of the duties on agricultural produce has already been expressed and need not be repeated.

MEMBERS OF PARLIAMENT AND CROWN PROPERTY.

The Rykert scandal will have been ventilated to little purpose if it do not lead to a distinct understanding on the point whether members of Parliament are or are not to be allowed to traffic in or secure for themselves Crown property in the form of lands, timber, or minerals. Mr. Rykert obtained a timber limit ostensibly for another person, secretly reserving an interest in it for himself in the name of his wife. He wrote a number of foolish letters to his partner, boasting about the influence he was using with Ministers and their relatives to enable him to secure the prize of a timber limit. Many of those boasts were simply lies coined for the occasion. No doubt he was ready to use the influence of his position as member of Parliament to secure the limit, but it does not appear that any Minister was consciously moved to act by that kind of influence. The Department of the Interior does not appear free from blame in the matter. Mr. McCarthy complained that a fraud had been committed on his client, he having solicited for a constituent of his the same limit that Mr. Rykert obtained. Among the officers of the department

there remains something to be explained, and the explanation is not forthcoming. The committee that investigated the scandal reported that Mr. Rykert's conduct was discreditable, corrupt, and scandalous, and on the facts no one can say that the verdict is unduly severe. His letters read like the productions of a man steeped in corruption. But bad as he was, he made himself appear worse in his anxiety to show his partner what tremendous efforts he was putting forth, and never dreaming that the letters would see the light.

In what does Mr. Rykert's conduct differ from that of any other member of Parliament who sets to work to obtain Crown property for himself? He did a little more lying it may well be; boasted more of his work and his influence to impress upon his partner that he was the only man in the world who could succeed in an enterprise of this kind. The great distinction, however, was that he tried to bribe the agent of the C. P. R. to withdraw the application which that company had made for the same limit; his position as member of Parliament added nothing to the corrupt influence which he tried to wield in that direction. But, making allowance for this surplussage, what other difference is there in the comparison? The fact remains that the member of Parliament gets possession of the Crown property, timber limits, mineral limits, or lands, and it may be difficult to say whether he did not succeed by the use of improper influence. Some of us are old enough to remember when Ministers of the Crown took up large sections of mineral lands on the North Shore. They did it openly, but they did it. The act was condemned by some, by others defended. In short, it was treated as political questions always are.

The question to which this scandal gives rise is: Ought members of Parliament to be allowed to acquire Crown property for themselves or to solicit it for others? They are subjects having equal rights with non-members; but they are in a different position from non-members, a position which makes the exertion of special influence, on their part, on Ministers sometimes possible. There ought to be no question of influence in such cases: if whatever Crown property offered for sale was given the first comer who complied with the conditions, there would be no room for the exertion of influence on Ministers. Constituents often look to their members to attend to business of this kind, especially land business; some members are overwhelmed with work in this way, work of which they would be glad to be rid. It is a custom of long standing. A man who ostensibly acts for another, in such business, may in reality be acting for himself. Mr. Rykert did this, and what he did there is nothing to prevent another from doing as long as the practice lasts. Departmental regulations about lands, timber, and minerals are constantly being changed, so that the conditions are not, for any length of time, the same for all. There may be good reasons for these changes, or they may be made with sinister intent.

In facing the question whether members of Parliament ought to be allowed to purchase Crown property, we have to consider, on the one hand, whether the present

system has been frequently abused and is on the whole inimical to the public interest; and on the other, whether if we take in this particular, from members of Parliament, rights which belong to non-members, we shall not deter some able men from entering or remaining in public life. If we touch gently on the question, and confine ourselves to suggestion, it must be remembered that Parliament has not gone as far as that even. It has treated the Rykert scandal as an isolated instance, from which apparently no practical lesson or general conclusion is to be drawn.

BANKING RETURN.

The figures of the Canadian Bank statement for April last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, May 21.

CANADIAN BANK STATEMENT.

	April, 1890.	Mar., 1890.
LIABILITIES.		
Capital authorized..	\$76,029,999	\$76,029,999
Capital paid up....	60,332,641	60,204,019
Reserve funds....	20,570,333	20,565,333
Notes in circulation	30,671,938	31,704,281
Dominion and Provincial Government deposits....	6,664,030	6,713,466
Deposits held to secure Government contracts & for insurance companies.....	213,197	266,797
Public deposits on demand.....	51,931,630	50,980,341
Public deposits after notice.....	73,406,039	72,829,513
Bank loans or deposits from other banks secured...	189,382	157,764
Bank loans or deposits from other banks unsecured.	1,782,545	1,595,139
Due other banks in Canada.....	700,520	675,164
Due other banks in foreign countries	113,893	193,921
Due other banks in Great Britain...	2,825,527	2,291,825
Other liabilities....	122,914	156,329
Total liabilities..	\$168,522,521	\$167,564,544
ASSETS.		
Specie.....	\$ 6,320,484	\$ 6,128,388
Dominion notes....	9,913,272	9,741,402
Notes and cheques of other banks..	6,110,769	6,136,744
Due from other banks in Canada.	2,957,799	2,833,219
Due from other banks in foreign countries.....	11,155,433	10,393,028
Due from other banks in Great Britain.....	1,483,993	1,841,256
Immediately available assets.....	\$ 38,141,750	\$ 37,074,037
Dominion Government debentures or stock.....	2,698,678	2,698,783
Public securities other than Canadian.....	5,387,889	5,398,053
Loans to Dominion & Prov. Govts..	2,017,544	1,195,632
Loans on stocks, bonds, or debent..	11,724,792	11,970,190
Loans to municipal corporations....	2,472,948	2,088,303
Loans to other corporations.....	23,466,479	23,265,898
Loans to or deposits made in other banks secured....	338,260	295,154
Loans to or deposits made in other banks unsecured..	228,970	214,282

Discounts current..	152,069,707	152,317,486
Overdue paper unsecured.....	1,150,725	1,223,340
Other overdue debts unsecured.....	107,357	107,744
Notes and debts overdue secured...	1,756,641	1,726,586
Real estate.....	1,126,336	1,106,476
Mortgages on real estate sold.....	736,892	742,207
Bank premises....	4,028,347	4,020,297
Other assets.....	3,745,301	3,265,037
Total assets.....	\$250,174,578	\$248,709,510
Average amount of specie held during the month.....	6,148,605	6,174,208
Av. Dom. notes do..	9,786,159	9,669,488
Loans to directors or their firms....	7,144,605	7,236,881

The Banking Act, as it will appear in the next *Canada Gazette*, can hardly be fully commented on to-day. In a later issue we hope to make extended reference to its new features generally. Meanwhile we note that the arrangement by which the banks agree to contribute towards a fund for the redemption of notes of suspended banks is one which must tend to the solidarity of all the banks. It gives them such an interest in one another as will assist to control the vagaries of a speculative banker, or to correct the errors of an inexperienced one. In short, it is likely to prove an element of safeguard.

A provision which it is important to notice finds place in that portion of the Act which deals with the business or powers of banks. Part of Section 74, which refers to loans upon the security of goods by way of warehouse receipt, has been amended by shortening the definition, and the succeeding section, which is new, bears upon the same subject. There was previously a difficulty in the case of a warehouse receipt being granted by a person (Sec. 54 old Act) who was owner of goods and held them in his own warehouse. It is now enacted under Sections 74 and 75 that a bank may lend money to wholesale dealers in products of the field, the forest, the mine, the sea, lakes, or rivers; also to wholesale dealers in or shippers of dead or live stock or the products thereof, upon the security of such products, security to be given by means of an assignment of the goods made under a specified form (Schedule C.) This we understand to mean that if a cattle buyer has a hundred head of cattle in a field, grazing, a banker may make an advance upon them and take an assignment of them. Or, again, a lumberman may have 50,000 saw-logs in a lake or on the banks of a stream, a dead asset. Under this new provision he can raise money on these. This arrangement is a distinct improvement, and will prove of great advantage to many operators whose assets are locked up.

CANADIAN PACIFIC RAILWAY.

We have become accustomed to hear remarks from doubters as to the scant population of our Great West, and the disproportion and impolicy of such great expenditures as have been made for its sake. It has been stated that the Canadian Pacific Railway could never earn enough to grease its car-wheels, and so on. Anyone who chooses to read the minute

details of the earnings and expenses of this road in 1889 and the comparisons with previous years which are made in its report, will have difficulty in coming to any other conclusion than that the enterprise is not only a great but a successful one. Mr. Van Horne is known to be a sanguine man, but he has a reputation as a railway manager, and it would be carrying rose-colored prediction to the length of folly for him to speak as he does of running the road at a cost of 55 per cent. of the gross earnings unless he had at least plausible data for such a forecast. Certainly it is a startling thing that one year should show a decrease of 10½ per cent. in working expenses as compared with another;—1889 compared with 1888 does this—it is sufficiently surprising that so low a figure as 60·04 per cent. for working expenses was reached last year, by the Canadian Pacific. The figures are as follows:—

Gross earnings for the year were..	\$15,030,660
Working expenses were.....	9,024,601
Net earnings thus.....	\$6,006,059
Deduct fixed charges accruing during year.....	3,779,133
Surplus.....	\$2,226,926
From this a supplementary dividend of 1% was paid.....	650,000
Leaving to carry forward.....	\$1,576,926
Add surplus of previous year....	326,424
Total surplus carried forward	\$1,903,350

The principal items in the fixed charges are 5 per cent. interest upon £7,191,500 of first mortgage bonds, which amounts to \$1,749,931; the same rate upon £3,122,191 of Ontario and Quebec Railway debentures, which comes to \$759,733, and \$350,000 to the Province of Quebec. Then the rental of the Toronto, Grey, and Bruce line comes to \$140,000, and there are Algoma Branch mortgage bonds, Ontario and Quebec debentures, and a dozen other items.

It will prove of interest, we think, if the comparative figures of the company's receipts for the last four years be given in full, as itemized, and the total of working expenses too. A steady increase in receipts is shown year by year, but the curious thing is the decline of \$300,000 in working expenses during 1889 as compared with 1888, coincident with an increase of nearly \$2,000,000 in receipts.

Year.	EARNINGS FROM		
	Passengers.	Freight.	Mails.
1886	\$3,170,714	\$6,112,380	\$205,024
1887	3,453,818	6,924,130	241,949
1888	3,800,883	8,017,313	263,344
1889	4,520,241	8,852,702	344,834
	Express.	Parlor & Sleeping cars.	Telegraph & Miscellaneous.
1886	\$206,872	\$118,659	\$268,154
1887	235,035	176,826	574,653
1888	244,247	187,694	682,053
1889	242,807	239,103	830,972

The gross earnings, expenses, and net earnings for the various years thus compared may be set forth by another table:—

	Gross Earnings.	Expenses.	Net Earnings.
1886	\$10,081,804	\$6,378,317	\$3,703,487
1887	11,606,413	8,102,295	3,504,118
1888	13,195,535	9,824,761	3,870,774
1889	15,030,660	9,024,601	6,006,059

The report refers to these net earnings of six millions as having been secured under somewhat adverse circumstances, meaning thereby the bad harvest principally. The

effect of a bad harvest on grain freights, which, says the directors, "afford but comparatively little profit, is not nearly so serious as its effect on the vastly more profitable general local traffic, both freight and passenger, to offset a loss in which no material saving can be made in working expenses." That is to say, the indirect effect upon a railway of a bad harvest, in the general restriction of trade and travel, is worse than its direct effect in the lessened aggregate of grain tolls.

On pages 12 and 22 of the report we find evidences of what may be termed Mr. Van Horne's optimism. In the one case he refers to the Canadian Pacific as big enough and broad enough to run successfully whether the crop in any one province or any one season be good or poor. This assumed independence is also due in part to the development of mining and other industries and "in part to the establishment of far-reaching connections whereby traffic may be gathered in case of need." And in the other he dismisses in a ten-line paragraph the threatened railway legislation by the United States—to be levelled at the great Canadian railways—after this fashion: "Many sensational reports having been published about impending legislation at Washington inimical to Canadian railway interests, your directors beg leave to say that in their opinion there is no good cause for uneasiness. It is not to be believed that a body like the Congress of the United States will be moved to such a course by the false or exaggerated statements concerning the actions and policy of the Canadian Pacific Railway Company, emanating from parties whose sole object is to check legitimate competition."

It is the opinion of the board, too, that with a very small increase in earnings five per cent. dividends can be maintained without regard to the Guarantee Fund. Certainly it is significant of the good credit of the company that it has been able to float near a million pounds of four per cent. bonds for the purpose of acquiring the 5 per cent. guaranteed preferred stock of the Atlantic and North-Western Company, which extends from Montreal to Megantic, Que., and thence to Mattawamkeag, Maine.

A good deal of the report is occupied by a recital of the new enterprises of the company, either begun or in contemplation. Some of these are of marked importance. The Canada Central portion of the road is expensive to work, hence it is intended to reduce the grades and straighten the line. The Detroit extension, from London, is practically completed, and secures connection with the Wabash system for Chicago and St. Louis. The company has agreed to lease for six years, without rental, the Qu'Appelle, Long Lake, and Saskatchewan Railway line, already completed 150 miles north-west of Regina, and to be extended this year to Prince Albert. It will also lease the Calgary and Edmonton Railway on like terms for a like time. Then, a move of some moment to British Columbia, the company proposes to lease the Shuswap and Okanagan Railway, from Sicamous Narrows to Okanagan Lake, 51 miles, and to pay as rental therefor 40 per cent. of the gross earnings.

Furthermore, "to prevent the invasion, by competing lines, of the Kootenay District," in the same province, as the report puts it, the directors have secured the charter of the Columbia & Kootenay Railway Co., and have agreed to complete thirty miles of railway to connect the navigable waters of Kootenay Lake with those of the Columbia River. They get a grant of 200,000 acres of land from the Provincial Government in aid of the line.

Sales last year of Canadian Pacific and Manitoba South-Western lands amounted to 195,160 acres for \$731,194, as compared with 162,310 acres in 1888 for \$553,910. The price realized was thus \$3.74½ per acre last year, where in 1888 the price obtained was only \$3.41 per acre. The poor crop manifestly affected the land sales unfavorably.

TELEGRAPH EXTENSION WESTWARD.

Western Canada is making itself heard from in various ways. Not the Western Canada of twenty or thirty years ago, which was simply the Province of Ontario, bounded then on the west—or popularly believed so to be—by the Detroit and Ste. Marie Rivers, but the great West extending to the sunset, namely Manitoba, the North-West Territories, and British Columbia. A few months ago, Mr. Lyman Dwight left this city to reside in Winnipeg and take charge of the business of the Great North-West Telegraph Company in Manitoba. He now reports that there is room in the far West, as well as nearer home, for opposition in telegraphy. Accordingly it is proposed to erect G.N.W. Telegraph lines in British Columbia, and extend the lines of the Western Union from the United States to connect with them. Mr. Dwight has just visited the coast of British Columbia and Washington State. As a result of the visit he recommends that a line be built from Blaine, in that State, to New Westminster and Vancouver, B.C., and this proposal, we are told, is now being considered. It is also "on the carpet" to lay a cable from the last named place to Nanaimo, which is on the Island of Vancouver, some fifty miles across the Strait of Georgia, and to construct a land wire from there to Victoria. If these recommendations are accepted we understand that the Western Union Company will extend a line to Blaine as above stated.

At the present time all the Canadian telegraph business in that region is done by the Canadian Pacific Telegraph Co., and as the country is being rapidly settled and developed it is considered highly expedient for the other company to get established there. The proposed lines will place the Great North-Western Company in a position to compete for business between British Columbia and the eastern provinces of Canada as well as Manitoba. Then it will also give the Western Union people facilities to handle American business on the British coast.

Visitors to the Western coast who return to Eastern Canada and recount the wonders of the journey, the charms of Victoria, the record-beating growth of Vancouver,

the ambition of New Westminster, the "boom" and bustle everywhere seen, are asked (by those who have never been across) "Is there country enough around that group of cities to support them? What are Vancouver people going to live on when the land boom bursts? Do you know how small a part of that 'sea of mountains' is arable land?" and so on. We observe that Mr. Dwight has evidently been asked—and that by Manitoba people, what a shame!—some such doubting not to say disparaging questions as these. His reply is that, as we find him reported in the *Free Press*, "The Manitoba idea that in order to have a big city the district around must be settled by farmers does not hold good on the coast. Cities are maintained there by the wealth that accrues from mining, lumbering, fishing, etc., over great and distant areas. These industries are the means of circulating an immense amount of money, while apparently but a small proportion of the population is directly engaged in the work." He finds, besides, that much attention is being given to the establishment of manufactures in the province, and that immigration into the province is active. More people, he declares, are settling on land or initiating enterprises which are calculated to assist in the development of the natural resources of the country than is generally supposed elsewhere in Canada. Hence Mr. Dwight believes that trade will soon overtake the enterprise of investing capitalists, even if the terminal city does just now appear overbuilt. In view of the prospects the superintendent has faith that the Great North-Western Telegraph Company will realize the importance of securing a footing in the province, and maintaining communication between the East and the growing West. We can hardly be wrong in averring that the company does realize the future growth of that country, and that it will speedily arrange with its friends the Western Union people for wire and cable connections of the kind indicated.

THE SILVER QUESTION IN THE UNITED STATES.

A rival to the Windom Silver bill has appeared in Congress, under the patronage of Senator Jones, of Nevada. It proposes to increase the purchase of silver by the Government to the amount of \$4,500,000 a month, to coin only as much of it as would be required for redemption, and to issue Treasury notes on the remainder as bullion. The expectation is that, if this were done, the value of silver would before long reach the ratio of 15½ to gold, fixed by the Bland bill, now in operation. In some quarters this bill is preferred to the Windom bill; each has its advocates and opponents. Either of them would bring the country nearer to a silver standard, and that standard once adopted, the gold would go elsewhere, where it was in most demand. A large increase in the issue of Treasury notes, on silver deposits, would increase the Government currency at the expense of that of the banks. That process has in fact been going on for some time, and if any bill such as either of the two now

before Congress were to become law, this movement would be greatly accelerated. It is not probable that it would ever go so far as to supersede bank notes. Under this system the Treasury note would be a bullion note, and might under conceivable circumstances, very unlikely to occur however, become a general favorite.

Senator Jones, speaking in defence of the bill reported by him to authorize the issue of Treasury notes against silver bullion deposits, took the ground that the shrinkage in prices is due to the contraction of the volume of money relatively to the growth of population and the volume of business. This theory contains some truth. England, he said, was pleased with the policy of the contraction of the currency because she is a creditor nation. There is some truth in this, too, so far as the ruling majority is concerned. But when Mr. Jones took the ground that the United States ought not to follow the example of England in this particular because she is a debtor nation, it is difficult to understand his meaning. If he means, as apparently he does, that the United States could pay in silver foreign debts which have been contracted in gold, he surely fails to see that this would be a modified act of repudiation, a scaling of debt. If silver became the standard in the Republic, no advantage in the contraction of debts would result, for while the gold standard prevails as at present elsewhere, the lenders would make allowance for the ratio of gold and silver values; and any uncertainty in the future value of silver would only make the allowance greater.

That the men interested in silver are trying to compel the Administration to consent to extreme measures in their interest is clear. Perhaps Mr. Windom has himself encouraged them too much. If it undertook to buy \$4,500,000 worth of silver every month, the Government might bull the market; but this purchase could not be kept up for ever, and when it came to an end, a tumble in silver would come, and it would find the Government overloaded with the depreciated metal and in a position to lose heavily; the fact that much of it was stamped as coin would add nothing to its market value. It is at least doubtful whether the President would sign any bill that went a dangerous length in the direction of a free coinage of silver.

FIRE LOSSES IN THE UNITED STATES IN 1889.

It is well known that in the science of fire underwriting the rates of insurance are fixed by the general experience of companies in the losses sustained upon the various kinds of hazards taken by them, spread over a certain number of years. The law of average is such that underwriters assume that in issuing a certain number of policies the losses on a fair percentage of them will be so absorbed in the whole number as to make a fair profit upon the whole business.

It seems that, from some unexplained cause or causes, the losses by fire in the United States were greater last year than in any year since the disastrous fires in Chicago and Boston. From the *Chronicle*

we glean the following information:—The number of noteworthy fires in the United States in 1889, including smaller ones, was 17,598, an increase over 1888 of 1,579 fires. The value of the property destroyed by these fires was 123 millions of dollars, against 110.9 millions in 1888, an increase of 12.1 millions. The average property loss by each fire was \$6,992. In preceding years the average losses per fire were, in 1888, \$6,922; in 1887, \$7,330; in 1886, \$6,760; in 1885, \$7,285.

In the New England States the fire loss during 1889 was much heavier than in 1888, while in the Middle States the loss was much lighter than that of the previous year. In the Southern States there was a moderate increase, while in the Western States the sum of the property destroyed was exactly equal to that of 1888. The greatest losses occurred in the Pacific States and Territories—being nearly double those of the preceding year.

Losses in	1st quarter	1887,	27 millions.
"	"	1st	"
"	"	2nd	"
"	"	3rd	"
"	"	4th	"
"	"	1888,	33.4
"	"	1889,	33.1
"	"	1888,	26.7
"	"	1889,	28.6
"	"	1888,	26.5
"	"	1889,	34.0
"	"	1888,	23.4

The statistics of fifteen years show that the highest average losses occur in the first and fourth quarters of each year. The losses in 1888 on property in which fires originated was 72.7 millions against 78.9 millions in 1888. The loss by exposure from the originating fire in 1889 was 50.4 millions against 31.9 millions in 1888, showing a large increase of fire loss through fires spreading from one building to another. The causes of 8,490 fires were fairly well known; and the origin of the remaining 9,108 fires was either not known or not reported.

There is nowhere in the States, it seems, a proper system adopted by public authorities to ascertain the causes of fires. In some of the larger cities are municipal or other officers whose duty it is to ascertain if possible the actual causes of fire losses. In Canada, Montreal is the only city that has made provision for ascertaining the origin of fires. In that city for the past two years much good has been effected and many losses prevented by the investigations made by the fire companies—not a few of the fires in that city were shown to have been of incendiary origin.

Of the 123 millions worth of property destroyed by fire in the United States in 1889, nothing whatever is known of the cause of the fires that consumed property to one-third of that amount.

The ascertained causes of fires rank as follows, in order of greatest destructiveness: incendiary, defective flues, sparks, matches, lamp and lantern accidents, gas jets, forest and prairie fires. These eleven causes were responsible for 6,223 fires, or 73 per cent. of the whole number. The most of these are preventible causes, the fires which they occasion might be obviated by greater carefulness.

There is a new element of danger introduced by the use of defectively insulated electric wires. The losses from these have increased from less than half a million of

dollars in 1884 to more than four and a half millions in 1889. But, of course, it must be remembered that the business has grown enormously in these five years. The only great conflagration attributable to electric wires, so far, was that of the King street fire, in Boston, on November 28th, 1889. We give the following paragraph in full regarding the fire waste during the past 15 years:

In the fifteen years during which *The Chronicle* has kept its careful record of fires, one thousand three hundred and sixty-five million dollars' worth of property has been destroyed by fire in the United States. The magnitude of this sum is almost beyond comprehension. Through the system of fire insurance the people have taxed themselves to relieve the misfortunes of the direct sufferers, and have repaid to the latter in this manner nearly seven hundred and sixty-nine million dollars. The loss of the remaining five hundred and ninety-six millions was borne by those whose property went up in smoke without succor of any kind. How many hundreds of these millions were destroyed by criminal fires, how many hundreds of millions by a carelessness that was akin to criminality, how many hundreds of millions by a careless and ignorant construction, cannot be precisely stated. Most fire underwriters would probably consider an estimate that one-fifth of this great property loss in fifteen years, or about two hundred and seventy-five million dollars, was caused by incendiary and arson, as far below the fact. Yet on the basis of the apparent percentage of incendiary in 1889, much more than two hundred and seventy-five million dollars of property values were consumed in the United States within a period of fifteen years by the torch of the incendiary. Without the agency of insurance, through which the community largely takes upon itself these heavy annual losses as they occur, the loss by fire, if continued at the present rate, would be an intolerable burden upon the people. Tens of thousands of citizens would be ruined every year and perhaps driven by their misfortunes to pauper's graves. There would be an end to the present commercial activity. General stagnation, if not the worse condition of individual dejection and mutual distrust, would inevitably result.

WEST INDIA TRADE.

A lively interest is being taken in various West India Islands in the prospect of increased direct trade with Canada. Take the island of St. Lucia for example, which lies well to the south in the archipelago. We have seen a long and interesting letter, written to the agent here of the West India and South American line of steamers, Mr. A. W. Murdoch, by the editor of *The Voice of the People*, Mr. R. G. McHugh. In this letter are valuable statistics of the shipping of the island, and suggestions as to the character of the trade to be done. The port of Castries is the capital of the island. Into that port came during last year 425 merchant steamers, which took 35,000 tons of coal.

This coal is brought from Cardiff, Wales, and sells, we understand, at about \$7 per ton. If return cargoes were provided there is no reason why this coal should not be replaced by the Cape Breton article, which can be laid down at a figure allowing a

good profit. What, then, would constitute return cargoes? The island exports principally sugar, not only raw brown but vacuum-pan crystals ready for the table; also molasses, rum, logwood, pimento, limes, cocoa nuts, yams, nutmegs, sulphur, walking sticks, and umbrella handles. There is scrap iron, too, in plenty on various islands, the accumulation of many years.

"We have no manufactures," says the letter, a sentence which deserves to attract the attention of Canadian manufacturers. "Our clothes come from England, fancy goods from France, while all our food, beyond fresh meat and vegetables, is imported from the United States." Even their white pine lumber is taken thither from Maine. The list of imports includes flour, butter, lard, cheese, pork, and beef. Indian corn, oats, and beans are further articles, and the manufactures they take from Brother Jonathan are furniture, watches, trunks, clocks, plated ware. Let any Canadian examine this list and see if he can find on it a single article that Canada could not supply. True, St. Lucia already gets our codfish, but at second-hand from the neighboring island of Barbadoes. Some day soon, we hope, there will be shipments of this and of other articles direct to St. Lucia.

An exhibit of her products is being prepared by the authorities of the island for display at the Jamaica Exhibition next year. The same exhibit, we are told, is intended to be forwarded to the Industrial Exhibition of 1891 at Toronto. We learn that a handbook of St. Lucia is in course of preparation by Mr. McHugh, which will show the products and the attractions of the island. This will be ready for publication in a few months. It is further of interest to learn that St. Lucia boasts a feature which should especially attract the notice of invalids. Situated in the healthiest quarter of the island are sulphur springs, taking their rise in the crater of an active volcano. The water of these springs is a specific cure for rheumatism and disorders of that character. They are but a few minutes' walk from the town of Soufriere, which is two hours' sail from the capital. In the time of the French occupation of the island these baths were much frequented, the climate of the island and the qualities of the waters attracting them.

There is, we are told, a warm desire on the part of mercantile people on the island to obtain larger commerce with Canada. The visits of the steamer "Portia" and succeeding ships of the line we have named are stimulating this, and correspondence between Canadian merchants and points on this and adjoining islands shows already a gratifying growth.

ELECTRIC LIGHT APPLIANCES.

Loud boasts appear from time to time in American journals of what is being done in United States cities in the way of extensions of electric light plant, and new inventions in connection therewith. This is all very well, and no one expects our American neighbors to hide their light under a bushel—it is not usually their way. And truly this is a wonderful age for electric invention in both Europe and America. But we do not need to go from home

to look for marvels in this direction. Anyone who pays a visit to the electric light works on the Esplanade at the foot of Scott street in this city, as we did last week, will find enough to surprise and gratify him, be he scientist or lounge.

It is only seven years since the incorporation of the Toronto Electric Light Company. And for the first year or two its arc lights were rare novelties at the hotels or here and there in the larger business places. To-day we find them illuminating the streets of the city, and becoming nearly as common as plate glass windows in the shops. From West Toronto Junction all the way to the Woodbine track on the Kingston road, and beyond, we can trace their mellow radiance. The company has, we are told, 175 miles of copper wire, No. 6 gauge, throughout the city. There are 550 street lights under contract with the municipality; from 250 to 300 commercial arc lights and 220 incandescent lamps. The staff of this one company now consists of about ninety men in various capacities: lamp-trimmers, patrolmen, linemen, to keep this network of lamps in order, and machinists, engineers, firemen to regulate the power at its central station.

It has steam power enough and dynamos enough for 900 arc lights and 1,000 incandescent lamps; and, what will be news to nine out of ten business men in Toronto, most of the 37 dynamos have been manufactured in the shops of the company. Lathes, planers, drills, machines for making "carbon feeds," and even a delicate and ingenious contrivance for insulating wire by wrapping it with cotton, chemically prepared—all these may be seen at work in the company's workshops, where they do their own manufacturing and repairing.

In the zinc-covered building which projects into the bay are ten multitubular boilers of 100 hundred horse-power each. These drive two pairs of coupled Brown-Corliss steam engines of 500 h.p. each, with cylinders 18 by 42 inches revolving at a speed of 82 revolutions per minute, and one Armington & Sims high-speed engine of 50 horse-power. The engines are in a separate building, and by means of enormous belts revolve the dynamos, which are placed upon two separate floors or platforms.

The company has in use a complete system of signal telegraph for the use of its patrolmen, who are stationed in various parts of the city from the time the lights are started till they are extinguished at daylight. By means of these constant communication is kept up with the works. We understand that the company is now engaged in re-insulating the lines in different parts of the city, and in running protecting wires over the various lines, so as to avoid contact with wires of telephone or telegraph companies or other systems which might break and otherwise come into contact and cause trouble. Mr. Wright, the manager, tells us that the company's lines are tested once every hour during the day in various ways—for continuity, insulation, and contact with other wires, or the ground. Breaks in the circuits, or "crosses," as they are called, are thus discovered and invariably removed before the time of starting the lights in the evening. So far as we can judge, the lines are well-built, the manager is a thoroughly competent electrician, and it is greatly to the credit of the company that it is so favorably spoken of by the fire-underwriters.

—The annual meeting of the Ontario Mutual Life Assurance Company was to be held yesterday, in the Town Hall, Waterloo, Ontario.

GROCERY FACTS AND STORIES.

The well known firm of W. K. Lewis & Bro., Boston, have withdrawn from the market on 1890-pack lobster. They state that Halifax commission firms are over-bidding United States buyers, and that the pack will be very short from Maine to Labrador.

After a recent analysis of certain sugars taken for test, the following report was made by Dr. Cassal, Public Analyst for Kensington, Eng.:—"Seven samples were certified as adulterated. They consisted of sugar crystals which had been dyed of a bright yellow color by means of an artificial organic coloring matter, belonging to the class of so-called aniline dyes, and no doubt consisting chiefly of one of the so-called 'Azo-dyes,' known under the generic name of 'Tropæoline oranges.' It is evident that great quantities of the dyed sugars are sold in London and elsewhere. Purchasers are under the impression that they are being supplied with genuine cane sugar (such as 'Demerara'), whereas they are in reality getting sugar crystals which have been artificially dyed. In this way beet-root sugar can be colored and sold as 'Demerara,' which it does not equal in sweetness."

So bold and so clever have the makers of spurious goods become that we hear of imitation coffee beans, green as well as roasted, but what they are made of we are not told. A Chicago journal says that coffee has been offered there which contains 20 or 25 per cent. of the artificial bean. These beans sell at 20 cents per pound, it seems.

"Three-and-one-half pounds granulated sugar for 10 cents with tea or coffee." How does that strike you? This, says the *Grocers' Advocate*, of New York, is the newest fake-prize chromo-scheme. You buy a half pound of tea for 30 cents, and you get the three-and-one-half pounds of sugar for 10 cents. The bait thrown out finds plenty of people who bite, and the grocer who makes this magnificent offer is kept busy. I understand that the tea cost this grocer about 18 cents per pound. He gives one-half pound, costing 9 cents, with sugar costing 22 cents; total, 31 cents—for which he receives 40 cents, making a profit of 9 cents on each sale, or nearly 30 per cent.

A Liverpool grocer was fined at the Police Court for selling cheese made from skim milk, and upwards of 8 per cent. of beef fats had been added to conceal the inferior quality of the cheese.

The Maryland paper cigarette law went into force May 1st, and now the dealer must pay a special license of \$50, and take oath that the cigarettes contain no narcotic or injurious substance. This is practically prohibition, says *Tobacco*. Last year the State sold 70,000,000 cigarettes, and it will be interesting to see the record under the new law.

New leaf Japan teas were put on the market at Yokohama last month, some ten days earlier than usual, and the demand for them was very keen. In twelve days ending with 26th April 3,560 piculs were sold at an average of \$28 to \$29, which is rather lower than opening prices last year. There is, however, on the other hand, a heavy rise in exchange, so that the actual cost to lay down does not materially differ. It is manifest that this year's crop is an inferior one; the proportion of lower-class leaf already forward is large.

—How would it answer if retail dealers who cannot collect from certain of their credit customers oftener than once a year should charge these persons interest? Assuredly the dealers have to pay interest on their accounts. The

San Francisco *Country Merchant* says on this subject:—" 'Long' credits are often necessary among the farming community, but 8 per cent. interest, or even more, will help to discourage customers from seeking extensions and consequently keep balances in better condition for the dealer. It should be an almost inflexible rule with storekeepers to charge interest on accounts after thirty days. Oftentimes this will call a customer to time quicker than any other method."

SHOE AND LEATHER ITEMS.

The hide, leather, and shoe dealers of Eastern and Western cities in the United States are petitioning against the proposed American duty on hides. New York, Boston, and Philadelphia houses are forwarding remonstrances, and the *Shoe and Leather Review* says that the Trade Association in Chicago has obtained in the Western and Southern States no fewer than 14,000 names of dealers who object to it.

The proposed duty of thirty per cent. on sulphuric acid, as advocated in the McKinley Tariff bill, will be felt by Western tanners, who use acid for plumping their hides.

The front lace shoe is a favorite this season, says the *Review*. Where combinations of fancy leathers, or cloth, and patent leather are used, the Polish style offers good opportunities for pretty contrasting effects. Some very cute novelties are displayed, such as patent leather shoes, with grey or tan top, black cloth tops, also red goat or tan shoes. Ankle ties and real alligator slippers for the babies are also shown.

The boot and shoe manufacturers are inclined to think that they will buy what leather they want at their own price, as they have done, but they may have their eyes opened. The hide dealers a few years ago controlled the tanners and charged what they liked for hides. The tanners in their turn have dominated the hide market, while the leather buyers during all this time have been on top of the whole heap and secured what they needed at what they pleased to pay, and in all conscience they have been pleased to pay remarkably low prices. It looks now, on a rising hide market, as if the tanners could change things around. Already they are refusing to make concessions, and are in a better position than has been the case for many years to get more money for their goods. As it is, we are not running after customers, but sitting quietly in our offices receiving buyers, who, as a rule, seem anxious to settle contracts for future supplies. We are paying more for hides and we'll have to get more for leather.—*Western Tanner in Chicago Review*.

"THE SINEWS OF WAR."

The Chancellor of the Exchequer, speaking after the annual dinner of the London Chamber of Commerce, referred seriously to the state of stocks of raw material throughout the country. His attention was specially called to the question during the late miners' strike, which brought to light the fact that coal owners and manufacturers are working from hand to mouth, and had no reserve supplies of fuel to fall back upon. Mr. Goschen very correctly considers this an unhealthy state of affairs, viewed from a national standpoint. Mineowners and manufacturers by the absence of stocks are entirely dependent on the miners, and we had ample proof of this when the Federated Coalowners a few weeks since agreed to an immediate advance of wages and a further rise in August, although

they protested that their books proved that the men were not entitled to any increase. It is not this aspect of the question which troubles Mr. Goschen, he has looked further ahead, and considered what would be our position in the event of a war, in which we might be involved, and at such a crisis nothing would be more conducive to the maintenance of our arms than ample reserves of fuel and raw materials. It is the absence of these which causes the Chancellor of the Exchequer anxiety.

Mr. Goschen is a financier, and understands the situation; he is aware that to create stocks, capital is required, and that this remains unproductive while locked up in stocks of raw material, but this is only part of a truth. Coalowners and iron smelters are well aware that values rise and fall, and in times of depression they increase their reserves, and hold stocks for disposal when values improve. The existence of very heavy stocks is, on principle, inimical to a rise in values, and if all producers accumulated raw materials in dull times, the advent of better prices would be indefinitely deferred. Stocks of raw materials are increased by the policy of individual producers; some firms have not financial resources, and others who have money prefer to keep it in circulation. We confess that producers of raw materials, whether they be coalowners or iron smelters, do not accumulate reserves of fuel or iron from patriotic principles, and we assume that the coalowners would clear their banks if they thought their own interest required it; indeed, something of the kind was done in the early part of the year, and iron smelters hold stocks for profit not patriotism.

The Chancellor is probably aware that strenuous efforts are being made to effect a further reduction in the stocks of pig iron. The expansion of the demand last year made great inroads in makers' stocks, and this year a heavy decrease has occurred in the stocks of warrant iron. Whatever may be the extent of the demand this year, there is every prospect of a great reduction in stocks being effected. Mr. Goschen suggests that this might assist a national calamity—and perhaps he is right; but those engaged in the production of iron regard the existing stocks as the great impediment to their obtaining fair prices for their products. The Government entered into arrangements with the great steamship-owning companies, under which some of their vessels are designed for use as armed transports in the event of war. Mr. Goschen thinks that large stocks of raw material ought to be reserved for use in such an eventuality, and we suggest that the Government might provide these at comparatively small cost by obtaining control of a million tons of iron now in the warrant stores.—*Iron and Steel Trades Exchange, London*.

INSURANCE NOTES.

A Nestor among underwriters has been removed in the death, on 13th inst., of pneumonia, of Mr. James M. McLean, president of the Manhattan Life Insurance Company, New York. The deceased gentleman was in his 72nd year, and had been connected with insurance since he was, fifty-six years ago, a clerk in the old-time Guardian Insurance Company, of which John Jacob Astor, Robert Lenox, and Robert L. Maitland were promoters. In 1847 he became connected with the Citizens' Fire Insurance Co. of New York, and as secretary and president Mr. McLean was an active manager of the Citizens' for almost forty years. Meanwhile, he had made

his mark as an underwriter, and in 1860 was elected president of the New York Board of Fire Underwriters. Mr. Jacob L. Halsey, first vice-president of the company, writes us that a close association with Mr. McLean for years, as incorporator, director, and president, "enables me to say, from my own knowledge of his character and aims, that not only has the community lost a man of most unusual character and ability, one who was most unselfish for the public good, and never self-seeking; but this company has lost a wise counsellor, and an admirable executive officer."

The assistant chief of the Montreal Fire Department, Mr. F. McCulloch, died on Sunday last at the age of 65.

A weak assessment concern of the Pacific Coast, called the Mutual Benefit Life association, has amalgamated with the Mutual Reserve Fund of New York, and that association is issuing its certificates to the members of the former promiscuously, without medical examination, according to the *Coast Review*. When the notoriously lax methods of medical examination practised by the average co-operative are considered, the recklessness of the above wholesale taking over of risks will be apparent.—*Insurance Chronicle*.

In the course of his visit to Manitoba, Mr. James Boomer, general manager for Canada of the Manchester Fire Assurance Company, appointed Messrs. Armstrong and Colgate, of Winnipeg, general agents of his company for Manitoba and the North-West. Both these gentlemen are well spoken of. The *Free Press* says that "C. W. Armstrong is known to, and knows everyone." His banking experience and of late years his connection with Mr. Wainwright in the coal business and as local agent for the several insurance companies, has kept him before the business men of the city. Mr. W. Colgate has been for the last seven years chief clerk in the office of Messrs. Lewis and Kerby, and understands the insurance business well.

We learn that the life assurance of the late Irving Walker, of Toronto, amounted to \$75,000 most of it taken within a year or at most two years before he died.

Mr. Bloomfield J. Miller, actuary of the Mutual Benefit Life Insurance Company, at the recent meeting of the Actuarial Society of America, read a paper on "The Value of 'New Blood' in Life Insurance." Mr. Miller found, by taking the experience of the Mutual Life, the Connecticut Mutual, and his own company, that the direct advantage of "new blood" is twenty-four per cent. of the tabular cost of insurance the first year, 17 per cent. the second, 13 the third, 6 the fourth, 3 the fifth, and nothing afterward. That is, he finds from these figures that in the case of an ordinary life policy for \$1,000, issued at the age of 25, the initial value of "new blood" is about 25 per cent. of the annual premium, and at the age of 60, 22 per cent. He holds that it is safe to say that 20 per cent. of the first premium is "about all that a mutual company can afford to pay for ordinary life policies viewed merely as 'new blood.'"

—We have to delay publication till next week of an interesting description of the cases *McKinnon v. Roche & Campbell* and *McKinnon v. Roche and Patterson*, which occupied the time of Chancellor Boyd for several days last week at the Chancery Sittings. The actions were to set aside as fraudulent and void as against creditors of the estate of Danford Roche, two chattel mortgages made by him. Mr. McKinnon was successful.

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' Liabilities.
45,053	30,918	9,404	157	7,526,884	23,689	1	
373,348	22,919	1,119	863,975	15,300,757	534,570	2	
	8,945			9,293,501	476,000	3	
	33,364			5,499,238	128,299	4	
	3,751		33,130	4,147,454	178,330	5	
				44,838	Nil.	6	
	1,371			7,392,993	925,504	7	
	9,816	9,431	55,326	2,037,153	131,000	8	
	60,000	5,743	155,625	4,369,747	175	9	
		515	80,113	4,017,180	346,710	10	
				1,100,698	24,961	11	
	1,259			4,635	Nil.	12	
519,674	76,574			27,594,739	777,000	13	
	48,549	41,544		9,178,587	26,379	14	
	7,971		119,704	4,889,882	256,456	15	
	512	6,283		1,924,717	102,363	16	
				1,261,906	91,099	17	
	1,676			10,998	51,449	18	
	72,427	42	220,658	8,350,678	71,800	19	
	759,469		675,116	12,820,181	1,100,193	20	
		253	17,699	2,471,779	125,700	21	
			44,217	5,727,345	310,732	22	
			94,591	4,591,066	328,811	23	
				183,539	34,076	24	
109,000			34,573	8,039,841	66,236	25	
					236,151	26	
	35,000	8,505	27,695	6,375,639	74,039	27	
		106,551	77	4,161,530	274,891	28	
		13,560		986,924	80,825	29	
		1,458	562	1,393,419	595,040	30	
		622		2,323,653	20,260	31	
			24,211	643,460	50,163	32	
		5,749		137,267	89,618	33	
				639	100,845	34	
		59,651	6,032	3,034,403	195,127	35	
30,000	16			294,601		36	
				1,045,178	18,000	37	
50,382				3,613,440	Nil.	38	
	84,714	11,497	3,685				
189,982	1,782,545	700,521	113,893	2,852,527	122,914		7,144,605

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secur'd.	Overdue debts secured.	Real Estate (other than Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
8,775,109	30,154		79,963	7,101	390	120,000		11,334,996	283,392	708,217
13,091,921	147,830		137,399	63,816	166,435	603,749	643,781	22,468,619	456,000	486,000
6,654,394	16,785		30,109	3,156		173,570	5,649	12,309,378	229,000	646,000
5,409,299	73,364	35,487	93,727	219,630	7,750	166,651	6,020	7,791,857	177,000	419,600
3,751,384	19,903		7,800	20,000		90,000	22,852	5,717,285	136,540	214,450
559,859	27,069		34,070	82,292	8,694	1,450	85,511	832,175	1	10
5,395,905	28,617		18,617	73,805	65,877	169,345	34,112	9,757,941	316,814	640,431
1,187,906	5,859					18,086	18,040	2,640,731	67,000	81,000
3,722,351	9,687		27,519	5,354	1,750	81,260	43,545	5,924,999	165,280	134,585
3,268,368	23,141		4,955	51,399	2,271	55,160		5,577,375	127,068	128,517
1,168,725	12,952						9,356	1,528,414	30,283	25,153
240	8,917	3,309	1,660					17,907	Nil.	Nil.
19,112,819	75,901		87,545	22,077	74,295	600,000	856,523	47,189,467	1,832,000	1,934,000
8,071,690	193,841		156,250			203,575		13,769,877	346,251	682,332
5,360,366	99,073		99,166	38,306	87,240	54,444	7,133	6,537,959	61,182	168,281
1,706,624	21,549		81,913	55,612		23,800	196,881	2,638,018	36,032	96,441
1,197,507	49,098	22,735	29,195	41,430	16,012	20,466	292,499	1,792,041	25,146	29,229
2,065,786	7,817	36,043	27,120	5,250	69,386		65,694	2,695,613	60,562	61,965
8,527,331	19,356		179,914	52,964	8,818	190,000	873	11,588,870	308,326	506,110
13,716,684	131,324	3,243	92,255	203,787	40,316	480,973	137,146	21,210,798	241,000	612,000
2,635,927	25,000		303,284	45,902	6,676	57,000	15,777	3,838,140	120,000	170,000
5,397,009	28,626		137,484	17,548	33,425	161,492	808,338	8,882,097	69,124	543,787
4,940,955	35,943		16,623	9,000	612	174,000	72,599	6,048,918	35,011	91,227
311,911	25,247		19,629	3,450	8,848		5,719	405,437	1,400	4,000
873,241	18,331	4,731	28,837	25,283	4,897	12,008		1,138,890	13,021	19,247
3,963,890	99,115		66,018	17,457	76,057	100,000	7,188	5,141,659	115,794	69,611
3,912,197	45,803		16,243	14,326	27,979	93,121	1,792	8,126,774	248,129	272,143
9,999,204	14,785		5,098			64,000	10,613	5,650,095	150,000	269,000
1,354,142	13,679		28,115			40,387	7,454	1,634,944	23,378	68,148
1,195,630	5,719		37,920	4,062		48,000	18,000	1,903,044	19,015	55,995
3,594,368	6,991		4,296	14,002		1,800	250	3,026,398	36,300	75,809
486,670	4,801		12,000			8,000	66,615	1,016,050	16,960	21,510
315,926						23,881		427,390	5,940	6,215
332,036	20,824	1,806	7,638				494	658,863	12,570	13,241
1,953,696	99				9,000	30,000	2,275	3,022,414	105,254	117,465
432,071			4,000	2,000	1,926	12,000		539,542	15,000	
1,097,573	11,394		21,412	9,500	10,000	6,597	5,073	1,476,067	5,431	33,000
2,647,824	1,931			18,840		86,623	1,834	3,947,552	267,173	160,809
162,069,707	1,150,725	107,357	1,756,641	1,136,336	736,892	4,028,247	9,941,301	250,174,578	6,148,605	9,786,159

J. M. COURTNEY, Deputy Minister of Finance.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 22nd May, 1890, were as under :

	Clearings.	Balances.
May 16	\$1,604,685	\$ 174,548
" 17	1,857,432	206,330
" 19	1,316,757	260,968
" 20	2,589,991	332,820
" 21	2,141,200	188,481
" 22	1,482,140	177,776
Total	\$10,992,205	\$1,340,923
Last week	\$9,216,039	\$1,112,264
Cor. week last year	7,977,486	1,301,864

We observe that American pig iron is coming into Ontario pretty regularly. About London and Hamilton, we understand, founders are using it. A sample of it, said to be fully equal to Langloan, can be laid down in Toronto at \$22 per ton. One establishment in this city, the St. Lawrence Foundry, uses 200 tons a week of an iron produced at Tonawanda, N.Y., and we are told likes it well. The quality is equal to Carnbroe at any rate, while the foundrymen find that it is tougher than the Scotch iron, and mixes better. There is for this reason probably some Lake Superior ore mixed with it.

A strongly-worded and influentially signed memorial has been forwarded to Ottawa, protesting against the removal of Mr. Michael Conway from the superintendency of the Lachine Canal. It is said that attempts are being made to oust Mr. Conway, in order that his place may be given as a reward to some person favored by the Government, but distrusted by the forwarding trade. Those who know him best consider Mr. Conway a most valuable man; his energy and constancy have been often tried, and the proposal to put in place of such an official the uncertain quantity of a political place-hunter justly alarms the mercantile public.

There is an unusual demand in Europe for American securities, it appears. Hence, the London Statist inclines to the opinion that gold is not to be expected from the United States in the early future, but, on the contrary, warns the market that low rates for loans in London may lead to large gold shipments if long maintained.

The Mayor of Montreal, accompanied by the city comptroller, Mr. Robb, are authorized by the Council to go to London, England, to conduct negotiations for the consolidated loan recently authorized by that body.

Correspondence.

A WRINKLE IN RECKONING DATES.

Editor MONETARY TIMES: Sir,—In your MONETARY TIMES of May 9th, page 1,392, you have described "A Wrinkle in Reckoning Dates," which I find in testing it has an error which it seems well to rectify. It is a splendid way to find the day of the week every time, with the following exception: In leap year from January 1st to February 29th it throws the day in the week one day too far ahead. Take for example December 31st, 1887: $87+21+31+1=140 \div 7=20$ and leaves no remainder, thus December 31, 1887, came on Saturday. Now try one week later, which comes in a leap year, January 7th, 1888, and you have $88+22+7+3=120 \div 7=17$ and 1 over, which would appear that January 7th, 1888, came on a Sunday, while it really was Saturday. So the method you describe throws it one day ahead

in leap year from January 1st to February 29, but after that day it is correct.

Yours truly,

N. B. ZINKAN.

Southampton, 13th May, 1890.

Editor MONETARY TIMES :

SIR.—I have noted the formula given for date-figuring in your issue of last week, and find it is not altogether correct.

Take for instance the tenth day of February, 1884, a Sunday. Take 84, add 21, add 10, add 6. Total 121, which divided by 7 leaves a remainder of 2, indicating Monday.

I take it that the formula requires amending in this respect, that if the year be a leap one, the figure is 5 to be added in the month of February instead of 6.

Yours faithfully,

GEORGE M. FURBY.

Port Hope, 17th May, 1890.

A BOOM IN ROUGH LEATHER.

A comparative table of prices of rough leather for a series of years in Philadelphia is given in the *Shoe and Leather Reporter*. It appears that the price of light oak rough leather on May 1st for six years past has been :

1890	.....19 to 23	1887	.....26 to 29
1889	.....18 " 22	1886	.....27 " 30
1888	.....24 " 27	1885	.....26 " 29

Amusing accounts are given of the effect of a sudden rise upon buyers in Baltimore and Philadelphia, which began at the close of April. There was an advance of four cents a pound in one day—April 28th. On the morning of that day four buyers visited Philadelphia. One of them was in the leather stores at 7 o'clock. Another took a cab and got around an hour later; the others came up Third street more leisurely in the horse cars. They got some No. 1 leather at 19 cents. Meantime clerks were picketed out around the corners, who met the proprietors as they came down town with news that buyers were in the market. Thus forewarned they had time to brace up and put on a bold front. As one of them came into the store he was met with the report: "There is a buyer upstairs and another in the counting-room waiting for you to name prices, and Mr. — has just gone up the street and will be back soon." He went in the office and was greeted with the question, "How much light rough have you got?"

"Fifty-eight sides of No. 2—for sale."

Then he was told that another man was ahead of him and asked to come back in half an hour. Going up stairs the proprietor found a person standing over a pile of rough leather.

"What's the price of this?" he inquired.

"Twenty cents."

"I'll take it. What for this?"

"Twenty-two cents."

"I'll take it;" and off he went to buy some more elsewhere.

A hide dealer owned a large lot of light rough stock which he had had tanned for him last winter, when No. 2 cows and steers were so low. On the 24th of April he vainly tried to sell the leather to a dealer for 16c. He got an inkling of what was going on by seeing two or three buyers in a neighboring commission house. Pretty soon a buyer came in.

"Have you got some rough leather?"

"Yes" (showing him a parcel).

"What's the price?"

"Nineteen cents."

"I'll take it." The holder has been regretting ever since he didn't ask more.

Before Monday noon about all there was on hand—some 20,000 sides—had been sold. A day or two later carriers came in for supplies and 23 cents was refused for prime light rough.

UNION STOCK YARDS AT MONTREAL.

If there is one reason there are a hundred why Montreal should have union stock yards, and those interested in the cattle trade propose to have such yards in the near future if they can possibly be had. With this end in view the secretary of the Dominion Live Stock Association, Mr. Cunningham, is busily engaged in collecting information from Chicago and other places preparatory to drawing up a petition which will be presented to the City Council and the two railway companies. The petition, which will be signed by every drover, butcher,

and shipper doing business in Montreal, will ask the railway companies to select a site accessible to both railways, where all cattle, export and butchers', could be delivered. The cattle men say that if the railway companies will agree on a site, any amount of capital will be forthcoming to do the rest. The idea is to have one market for all the butchers' and export cattle arriving here.

At present there are in Montreal five cattle markets, viz., the Grand Trunk yards at Point St. Charles and the Canadian Pacific Railway yards at Hochelaga, the East and West End abattoirs, and the river boats. No man can attend all these markets, and the drover never knows where to go to get the best prices; neither does the buyer either. One central yard would certainly obviate this great difficulty. The drovers who bring cattle over the Grand Trunk Railway are apparently the worst off. If they want to sell their cattle at the East End abattoir, which is the largest retail market, they have to drive them over six miles of city streets through mud or dust. The cattle become heated, making the meat unfit for food, and are generally deteriorated in value. A few weeks ago, while the roads were in such a wretched condition, a cow which had been driven from the Point fell down exhausted near the abattoir gate, and had to be left on the road almost all day. The owner certainly could not be blamed for cruelty. He brought the cattle here to sell, and to do this he had to drive them to the East End abattoir, a distance of over six miles. The Society for the Prevention of Cruelty have done a noble work in the past, and it would now appear that another grand opportunity is offered the society to champion the cause of the dumb animals by working hand in hand with the Live Stock Association in their union stock yard scheme. Another great disadvantage, one of which the drovers rightly complain, and one that affects them in a monetary sense, is that they are liable to be called upon at any time for damages caused by an unmanageable beast while being driven through the streets. Any of the preceding is a sufficient argument in itself, but combined they form a strong plea for the cattle men.

The idea is to have this yard on the river front, at Hochelaga for instance, so that steamers could load at the spot and thus do away with the necessity of driving the cattle through the streets from the railways to the side of the steamers. The Union Stock yards have brought millions to Chicago, and there is no reason why similar yards would not do the same for Montreal. The cattle trade is now the largest business of the port, and with proper accommodation there is no reason why it should not increase yearly. The powers that be will have to move quickly in this, for Quebec is making a big bid for what it would appear we do not think worth while holding on to. The Quebec Board of Trade have asked the cattle men to send a deputation to Quebec to inspect the wharf accommodation there with a view of using Quebec as a shipping port instead of Montreal. Whether this deputation will be sent or not will depend altogether on the answer of the Harbor Commissioners to the request of the shippers that a wharf be set apart for the shipment of cattle. —*Montreal Gazette*.

BIG TREES NEED BIG MACHINERY

British Columbia's resources in the way of forest products are year by year getting to be better known. And as the quality of her gigantic trees becomes appreciated, not their dimensions only, but their adaptability for building and decorative purposes is perceived, and their consumption increases. We observe, for instance, that the Brunette Sawmill Co., at New Westminster, is operating on a large scale among the large pines and cedars in the vicinity of that place. They have just procured from the Waterous Engine Works Co., at Brantford, some machinery which is especially suited for the extraordinary length and thickness of the timber on the Pacific coast. For instance, the sawmill carriage, which is one of the largest ever built in the province, is described as consisting of "six girder steel log-seats, extending 76 feet from centre of first to centre of last block. Each block was formed of two 10-inch steel girders, with a heavy steel plate riveted on top of each girder, surmounted by a very heavy knee piece, set forward by three-inch screws

made of steel. Under each log-seat were two 3-inch steel axles with heavy steel V wheels on the front and flat wheels with a flange on the back. These ran on a heavy steel track. This immense carriage was built to take in logs 7 ft. in diameter, 80 feet long, weighing 80 to 100 tons each." The carriage itself without any woodwork weighed more than twelve tons. The setting and receding device on this carriage is a new departure.

On the same car was shipped a "King Edger," made to take in sawn lumber 30 inches wide, using six saws. This edger with its appurtenances, we are told, weighed in the vicinity of five tons. Such heavy machinery as this for cutting lumber is unknown, we believe, to the Ontario trade, but is the only class that will stand the immense timber of the Pacific coast. At the mining district of Nelson City, which is reached over the Northern Pacific to Kootenay, Idaho, and thence by team to Nelson, is to be a sawmill, with edger, planer, and shingle machine, the whole supplied by the Waterous Company. We understand the same firm has received an order from the Northern Pacific Lumber Co. for the engines, boilers, and burner required in their new mill at Fort Moody, B.C.

PHOSPHATES AND FUN.

HOW A GEORGIA CRACKER GOT INTO THE FIRE.

The phosphate beds produce lots of funny instances. A tall, lank Cracker entered a chemist's office the other day with a handkerchief full of rock and sand, and in a husky and excited whisper said:

"Mister, be you alone?"

"Yes, sir."

"Can I lock this door?"

"Yes, if you wish to."

After locking the door and seeing that no one was hiding anywhere, the Cracker slowly undid his handkerchief and handed some rocks to the chemist for his inspection, and asked: "What do you think of that?"

The chemist carefully examined it and said: "I do not think much of it," at the same time pouring some acid on it which caused it to effervesce like a seidlitz powder.

Cracker—"What does that show?"

Chemist—"That shows it is a first-class sample of lime, with no bone phosphate about it."

Cracker—"Boss, are you sure about that stuff?"

Chemist—"Yes, very sure."

Cracker—(with a long-drawn breath)—"Well, I've married a widder with a hill plumb full of that stuff, an' I thought it was phosphate. I'm in fer it, ain't I? Good-bye." —*Gainesville Advocate*.

NO BANK THERE.

There was an eastern man with us in the stage as we were making a route in Kansas, says the *New York Sun*, and at noon, as we stopped at a new town for dinner, he said to the landlord of the board shanty tavern:

"This seems to be a brisk sort of a town."

"Yes. She's gaining right along."

"Is there a bank here?"

"Regular bank?"

"Yes."

"Regular bank, with president, cashier, and so on, where they receive deposits, give drafts on Chicago, and so forth?"

"Yes."

"No, there isn't any such bank here now."

"Then there was one?"

"Yes, but it closed up. The president and cashier are here, though."

"Then perhaps I could have a little talk with them before dinner?"

"Hardly. They are lying underground out here in my back lot."

"What! Dead?"

"As door nails."

"Sickness or accident?"

"Well, sort o' betwixt. The bank tried to fail and pay 50 cents on the dollar, and the boys turned out and hung 'em to that telegraph pole there, and divided the cash, so that we got \$1.10 apiece on our deposits. If you want to start a bank, however, I'll—"

"Oh! no! no! no! I had no idea of it. I'm going on to Emporia to go into business."

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, - - 2½ James Street, South.

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AUDITOR,

Receiver and Accountant, Insurance and
Financial Agent.

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LOANS NEGOTIATED.

GRIFFITH, SAWLE & CO.,
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Business books written up, and Principal's ac-
counts formed. Balance sheets certified. Partner-
ships arranged.

London & Can. Loan Bldgs., Bay St., - TORONTO.

HENRY BARBER & CO.,

Successors to CLARK, BARBER & CO.

ACCOUNTANTS,
TRUSTEES AND RECEIVERS.

20 Front Street East, - - - Toronto.
CORRESPONDENTS IN
Montreal, Winnipeg, Vancouver, Canada, London,
Manchester, Bradford, Leeds, Huddersfield, Eng.,
and Glasgow, Scotland.

ESTABLISHED 1865

W. F. FINDLAY,

Chartered Accountant,
Trustee, Receiver, Auditor & Adjuster.

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

W. S. GIBBON. S. LEVERATT.

GIBBON, LEVERATT & CO.

Assignees and Accountants,
TORONTO.

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

J. GILBERT BEATY, F. C. A.

CHARTERED ACCOUNTANT.

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

ARTHUR C. NEFF,

Chartered Accountant,

Trustee, Receiver, Auditor, and Adjuster.

TORONTO, - - - - - ONTARIO.

TOWNSEND & STEPHENS,

Public Accountants, Auditors
Assignees.

SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.
Traders Bank Chambers, Toronto.
Cable Address "Seymour." Telephone 1641.

Agents' Directory.

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

GEORGE F. JEWELL, F.C.A., Public Accountant
and Auditor. Office, No. 3 Odd Fellows' Hall,
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WINNIPEG City Property and Manitoba Farms
bought and sold, rented or exchanged. Money
loaned or invested. Mineral locations. Valuator,
Insurance Agent, &c. WM. R. GRUNDY, formerly of
Toronto. Over 6 years in business in Winnipeg.
Office, 490 Main St. P. O. Box 234.

TROUT & JAY, Agents for Royal Canadian; Lan-
cashire; also the Confederation Life Insurance
Cos.; Canada Per. Build. & Sav. Soc.; London and
Canadian Loan and Agency Co., Meaford.

PETLEY & CO., Real Estate Brokers, Auctioneers
and Valuers, Insurance and Financial Agents.
City and farm properties bought, sold and ex-
changed. Offices, 55 and 57 Adelaide St. east,
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Leading Educational Institutions.

BOARDING & DAY SCHOOL For
Young Ladies

50 & 52 Peter St., Toronto.

MISS VEALS, (Successor to Mrs. Nixon.)

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

Pupils studying French and German are required
to converse in those languages with resident French
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PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.
Young ladies prepared for University Matricu-
lation.

Leading Real Estate & Financial Agents.

A. H. GILBERT & CO.,

SUCCESSORS TO

J. B. BOUSTEAD & CO.

Financial, Real Estate, & Business Brokers.

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

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

Our experience at the service of investors in specu-
lative 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.

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 MCCRACKEN, Res. Secretary.

The Manufacturers' Life Ins. Co.

HEAD OFFICES, - TORONTO.

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

ABSOLUTE SECURITY.

PROMPT PAYMENT OF CLAIMS.

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

Geo. Gooderham, Esq., President, Bank of Toronto.
Wm. Bell, Esq., - Organ Manufacturer, Guelph.
S. F. McKinnon, - - - Wholesale Milliner.

D. Parks Fackler, New York,
Consulting Actuary.

J. F. Ellis, - - Managing Director.

STOCKS IN MONTREAL

MONTREAL, May 21, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1889.
Montreal xd ..	322½	321	124	222	221	225½
Montreal reg.	327	225½	44	.....	.....	134
Ontario xd	124	119½	69	120½	103	105
People's	100	97	110	103	97	104
Molsons	165	152	.....	85	.....	169
Toronto xd	220	210	.....	218	.....	.....
J. Cartier	99½	95	.....	.....	.....	.....
Merchants' xd..	143½	140½	2	142½	141	142½
Commerce xd..	136	124	185	125½	125	120½
Union	95	90	.....	.....	.....	.....
Mon. Telegraph	98	96	1763	97½	97½	91
Rich. & Ont....	65	61	2*	63½	62½	60½
City Pass	27	204	169	206	206½	215
Gas, new stock	199½	198½	336	199½	196½	202½
C. Pacific R. R.	82½	80½	1300½	81½	81½	86½
N. W. Land...	82	81	.....	82	80	82

SELECTING A VICTIM.

A story is going the rounds about Charley
—, a well-known produce dealer on State
street, that is really too good to keep. Not
many weeks ago he had occasion to visit New
York, when he had the following unique adven-
ture with a bunco steerer. This is how he tells
it himself:

"I was walking up Broadway about three
o'clock that afternoon, when I saw a spruce
young fellow coming toward me with a joyous
smile of recognition on his countenance. Al-
most involuntarily I took my hand out of my
pocket to meet his.

"How do you do, Mr. Blank? How are all
the people in Hartford?" he said, shaking me
cordially by the hand. I don't know as you
remember me. My name is —."

"Now, hold right on—stop right where you
are," said I. "You've gone far enough. I
don't know you, and you don't know me.
Hadn't you better go before I call a police-
man?"

"The fellow turned and was rapidly getting
round the corner, when I called to him.

"Hello there! Come back; I want to talk
with you."

"He hesitated.

"That's all right," I said; "come on back."
He walked towards me a few steps.

"Come, let us go in here and have some-
thing." He accepted.

"Now," said I, as we put down our empty
glasses, "I want to ask you what it was you
saw about me that made you think you could
work that game?"

"Well, I will tell you," he said, with a de-
precating sort of smile, "I noticed that you
wore rubbers."—Hartford Times.

—Preparations are being made for extensive prospecting for coal within a few miles of Springhill, N.S., where there are good indications.

—One day last week the Essex County Bank at Windsor, Ont., received a bank bill, the denomination of which, it was supposed, was not in circulation. It is from the Bank of Montreal, dated July 1, 1852, and has a value of ten shillings. The paper is very light in color, and it states the capital of the bank at \$3,000,000.

—It appears that the Chignecto Ship Railway across the isthmus between Nova Scotia and New Brunswick is to be pushed on during the coming summer. An exchange states that nearly 700 men remained in the camp in the woods along the line of the road during the past winter awaiting the recommencement of work this spring. Messrs. Dawson, Symmes and Ussher have purchased six additional hoisting engines for use at the docks. With their new dredges, new scows, and other machinery they have added about \$50,000 of new plant since the fall. They have contracted for 23,000 yards of stone to be delivered this season. Mr. Ketchum, engineer-in-chief of the work, is to return from London this month.

TENDERS.

Yorkville Carpet Factory for Sale.

Tenders will be received by the undersigned up to noon on the Second Day of June 1890, for the valuable real estate and machinery constituting and appertaining to the above factory. Tenders will be considered for the Real Estate, Machinery & Plant *en bloc*, for the real estate alone, for the machinery alone, and for the plant alone; or for the machinery, plant, and such part of the real estate as is necessary for the purposes of the factory, or for the balance of the real estate. Full particulars of the real estate, machinery and plant can be obtained from the Assignee.

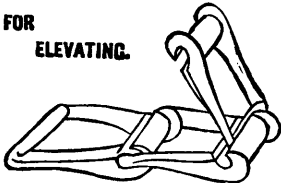
THE TRUSTS CORPORATION OF ONTARIO,

23 Toronto Street, Toronto.

A. E. PLUMMER, Manager.

LINK-BELTING

FOR ELEVATING.



BEST SAWDUST CONVEYOR, AND CHEAPEST. All Sizes and Capacities.

Send for 130 Page Catalogue on Link-Belting.

IMPROVE YOUR POWER

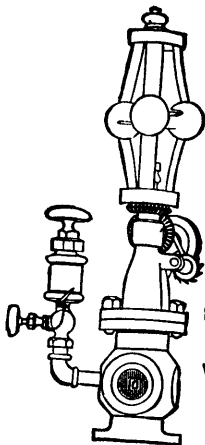
BY USING THE Pickering Spring Governor.

SENSITIVE. QUICK. RELIABLE. CHEAP.

Easily adjusted to any Engine.

Special facilities for making has reduced prices.

WATEROUS ENGINE WORKS CO., BRANTFORD AND WINNIPEG.



—The Prince Edward Island Government is hard up. Its receipts last year were \$234,635, and the expenditures \$263,684, leaving a deficit of about \$29,000. For the current year the receipts are estimated at \$237,799 and the expenditures at \$278,272, the estimated deficit thus being over \$40,000.

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

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

- Mr. JOSEPH PEASE, Quebec & Lower Provinces.
- " A. F. EDE, G. T. R., East.
- " A. T. P. ANDREWS, W. G. & B. Ry. and Waterloo County.
- " F. A. REES, Eastern Ontario.
- " W. T. SALTER, Niagara Peninsula.
- " C. W. LAKER, City.
- " C. M. RUBIDGE, Manitoba & Brit. Columbia.

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

RICHARD TEW & CO.,

IMPORTERS OF

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

10 Front St. East, Toronto.

(Adjoining Board of Trade Building)

Commercial.

MONTREAL MARKETS.

MONTREAL, May 21st, 1890.

ASHES.—The continued light receipts have at last had the effect of causing a decided advance in price, and the quotation for pots has gone up with a bound from \$3.80 last week to \$4.30; seconds we would quote at about \$3.80; in pearls there have been no transactions on which a quotation could be based. Receipts of pots have been only 155 brls. this month to date; in store to-day, 380 brls. pots and 134 brls. pearls.

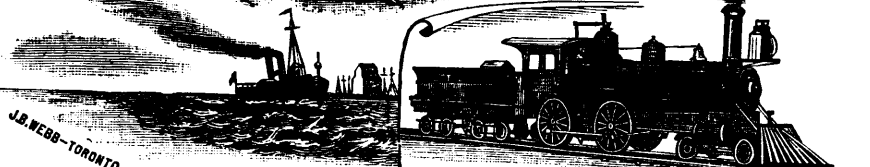
BOOTS, SHOES, AND LEATHER.—The boot and shoe manufacturers seem as a rule fairly satisfied with fall orders, and are freer buyers of leather than ten days ago. Considerable lots of waxed upper having gone into consumption since last writing, splits and buff are firmer. A Bristol (Eng.) leather man was in town last week, and made some fair purchases of sole and splits here, and also bought splits in Quebec. The situation generally seems to favor firmer prices, hides maintain the late advance; dry hides in New York are reported up half a cent, with stocks very much reduced. We quote:—Spanish sole, BA., No. 1, 19 to 22c.; do., No. 2, B. A., 16 to 18c.; No. 1,

SUBSCRIBED CAPITAL, \$100,100.
AMOUNT ON DEPOSIT WITH GOVERNMENT OF CANADA, 54,724.

THE BOILER INSPECTION and Insurance Company of Canada.

SIR ALEX. CAMPBELL, K.C.M.G. PRES. (Lieut. Govr. of Ontario)

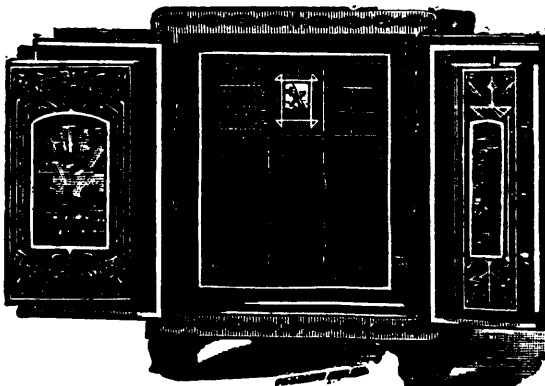
JOHN L. BLAIKIE ESQ. VICE PRES.



CONSULTING ENGINEERS. G.C. ROBB, Chief Engineer. A. FRASER, Secy. Treas. HEAD OFFICE, 2 TORONTO ST. TORONTO.

AN EFFICIENT STAFF OF TRAINED INSPECTORS. Prevention of Accident and Attainment of Economy in use of Steam our Chief Aims. The only Canadian Steam Boiler Insurance Company licensed.

J. & J. TAYLOR, TORONTO SAFE WORKS



ESTABLISHED

1855.

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

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

THE "MONETARY TIMES,"

This Journal has completed its twenty-second yearly volume, June to June, inclusive.

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

72 CHURCH ST., TORONTO.

ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 23c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 29 to 32c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; splits, large, 14 to 20c.; do., small, 12 to 16c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs), 35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 25c.; buffed cow, 11 to 14c.; pebbled cow, 10 to 14c.; rough, 16 to 21c.; russet and bridle, 45 to 55c.

CEMENTS, ETC.—Of cement there is a momentary glut on the wharves, and though prices are nominally as last week quoted, something less will doubtless be taken for fair-sized lots. It is reported that a 3,000 bbl. lot was bought a few days ago at \$2.32½ by the Canadian Pacific Railway. Firebricks we quote \$25 to \$30 per thousand.

DRY GOODS.—Abominable raw weather continues to be the *bete noir* of the dry goods dealer as well as the farmer, and as one wholesaler puts it, "has knocked the sorting business endwise." Since last writing it has been cold and cloudy, with frequent showers, some of them veritable deluges, and even the city retail trade, which has kept up well heretofore, is now complained of as slow. To-day has opened up cool, but bright and sunny, and there are fervent prayers for a continuance of settled reasonable weather for at least a

fortnight. Money is no better; and the week is marked by one heavy city retail failure, particulars of which will be found in our summary columns. The majority of our Canadian buyers, now in Europe, are expected back the first week in June; a number of them sail on the 23rd inst. Letters from some of them just to hand, say that values in some lines are not so stiffly held as it was imagined they would be. Notably this is the case in lustrous; the upward jump in lustre wools was so extreme that it could not be sustained, and prices are now a little off. Black Italians will be dearer, there being a pronounced advance in this line. Purchases have been light all along the line, and this has apparently been noted by the British trade, as we have been

shown a letter from a Glasgow house, in which complaint is made that Canadian orders have never been so small.

FURS.—Matters are quiet in this line, the leading house reporting no offerings of raw furs since last report. A few chance lots may still come in, but business is virtually over for the season. Values are unaltered. We quote for average prime skins:—Beaver, \$4.00 to 4.50; bear, \$10.00 to 14.00; cub ditto, \$4.00 to 5.00; fisher, \$3.00 to 5.00; red fox, \$1.20 to 1.30; cross ditto, \$2 to 4; lynx, \$2.00 to 4.00; marten, 80c.; mink, 60c.; spring muskrat, 15 to 16c.; otter, \$8 to 10; coon, 25 to 50c.; skunk, 40 to 60c.

GROCERIES.—The bad weather has affected business in this line in common with all others, and the distribution of goods is somewhat curtailed, but will likely recover its normal extent with the advent of settled weather. The interest in Japan teas is not abated, and active enquiry is noted in all jobbing centres, but holders decline to part with goods ranging from 20c. per pound downwards except at advance of 2c.; there are very few New York teas now here, and the last thousand packages will go

The MAPLE LEAF BRAND
—OF—
CANNED SALMON

Continues to be the Popular Brand. Great care is taken in packing, and none but the choicest quality of Fish is used.

We are the Sole Agents for the
Maple Leaf Brand of Canned Salmon
IN CANADA.

A. WATTS & CO., - - Brantford.

EAGLE FOUNDRY, PARKHILL, ONT.



Kell's Patent Brick and Tile Machine.
H. C. BAIRD & SON, Manufacturers of
Brick & Tile Machines,
Clay Crushers, Engines, Boilers, Shafting & Pulleys.

Belt Line Railway.
ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the office of the Company, No. 82 King Street East, Toronto, at noon, on

Tuesday, 10th Day of June next,

for the Election of Directors for the ensuing year, and for the transaction of such other business as may be properly brought before the meeting.

By order,

H. L. HIME,
Secretary.

THE ALLIANCE
Bond and Investment Co.

OF ONTARIO (LIMITED).

Incorporated February 27th, 1890.

CAPITAL, \$1,000,000

General offices: 27 and 29 Wellington St. East, 34 and 36 Front St. East, Toronto.

This Company undertakes agencies of every description, and trusts, such as carrying out issues of capital for companies and others, conversion of railway and other securities. Will give careful attention to management of estates, collection of loans, rents, interest, dividends, debts, mortgages, debentures, bonds, bills, notes, coupons and other securities. Will act as agents for issuing or countersigning certificates of stock, bonds or other obligations.

Receives and invests sinking funds and invests moneys generally for others, and offers the best terms therefor.

Every dollar invested with or through this Company earns the highest returns and is absolutely safe. All investments are guaranteed.

THE INVESTMENT BONDS of the Company are issued in amounts of \$100 and upwards, and offer unparalleled inducements for accumulative investments of small amounts, monthly or at larger periods for terms of years from five upwards, and the investor is not only absolutely protected against loss of a single dollar, but can rely upon the largest returns consistent with security. Correspondence solicited and promptly replied to.

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

First-class general and local agents can obtain remunerative contracts by applying to

WM. SPARLING, Superintendent.

Ontario and Quebec Railway Co.

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

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

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

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

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

By order of the Board,

CHARLES DRINKWATER,

Secretary.

Montreal, April 17th, 1890.

EXECUTORS' SALE.

RARE OPPORTUNITY

To Secure Cheap Carpets.

ENTIRE STOCK OF

WM. BEATTY & SON,

CONSISTING OF

CARPETS,
Oilcloths, Linoleums and
HOUSE FURNISHINGS.

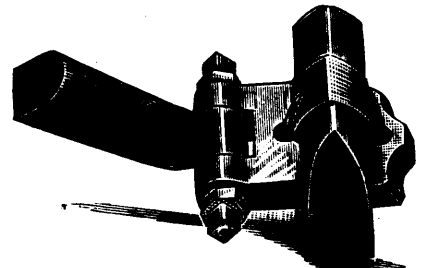
Liberal Discounts off all Purchases
FOR CASH.

3 KING STREET E., TORONTO.

FOR SALE.

The undersigned having received the appointment of Western Inspector for the North British and Mercantile Insurance Co., offers for sale his Local Insurance and Steamship Ticket Agency business—which has been established and conducted by him during the past twenty years. This is an excellent opportunity for any one wishing to secure such a business, and will be offered upon liberal terms. A person having had experience in the insurance business preferred. None but principals, and only those who can furnish unquestionable reference dealt with. Apply to

J. C. NORSWORTHY,
Ingersoll, Ont.



GLARRY & CO'S THILL COUPLING,

(Mirefield's Patent.)

Safe, Absolutely Noiseless, Perf. et.

NO RUBBERS. NO SPRINGS.

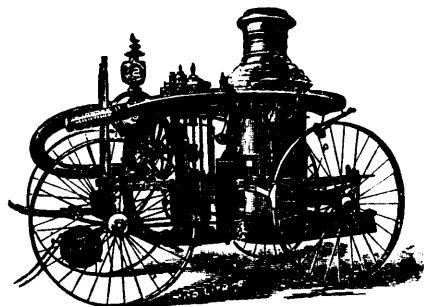
Because none are required. All rattling prevented. The nicest thing ever invented. A boon alike to the manufacturer and the purchaser of Carriages, Buggies, etc. Complete, Cheap and Efficient.

CLARRY & CO., Sole Owners
and Manufacturers,
14 Bay Street, Toronto.

P.S.—All order thankfully received and promptly attended to. Guaranteed the best in the market. Prices upon application.

STEAM FIRE ENGINES

The Best & Cheapest Fire Fighting
Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS.

Guaranteeing maximum power, efficiency and durability, at minimum cost. Will compete in any town with any maker (own expense), to prove these representations. Also Water Works built under same guarantee—See Warton System lately completed by us.

JOHN D. RONALD,
BRUSSELS, - ONTARIO.

forward immediately if not placed at the advance. In blacks and greens there is very little doing. Sugars are as they were: granulated at factory, 6½c. per lb.; yellows, 5½ to 5¾c. Interest is lacking in molasses, and the movement a dull one. Rice shows growing strength in outside markets, but local figures are unchanged. Valencia raisins still very firmly held, and desirable goods worth 8½ to 8¾c. per lb. Nothing new in other lines.

METALS AND HARDWARE.—Matters in these lines are pretty much as they were a week ago; orders for some small lots of pig iron have been booked for importation, but trade generally is quiet. Warrants have fluctuated a good deal during the week, but a cable received to-day quotes 44/9d., a figure close on to the quotation of a week ago; makers' prices are from sixpence to 2/- easier. Locally, Carnbroe is reduced to \$18.50, Eglinton and Dalmellington \$19.00, and Middlesboro \$19.00. Copper and tin are firmer somewhat. Foreign piping is easier, the discount from list being increased by two and a half per cent. We quote:—Coltness, none here; Calder, No. 1, \$23.00; Calder, No. 3, \$22.00; Langloan, \$23.00; Summerlee, \$23; Eglinton and Dalmellington, \$19.00; Gartsherrie, \$22.50; Carnbroe, \$18.50; Shotts, \$22.50; Middlesboro,

No. 1, none here; No. 3, \$19.00; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$18.00 to 19.00; common ditto, \$14.00; bar iron, \$2.40 for Canadian, British \$2.75 best refined, \$3.00. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$23.00; Acadia bar, \$2.35; Siemens' bar, \$2.50; these figures for round lots. Canada Plates—Blaina, \$2.85 to \$3.00. Tern roofing plate, 20x28, \$7.75 to 8.00. Black sheet iron, No. 28, \$3.15. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.50 to 4.75; do. I.X., \$5.50 to 6.00; coke I.C., \$3.75 to 4; coke wasters, \$3.25 to 3.50; galvanized sheets, No. 28, ordinary brands, 5½c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs. \$3.00; Staffordshire boiler plate, \$3.25 to 3.50; common sheet iron, \$3.15; steel boiler plate, \$3.75; heads, \$4.50; Russian sheet iron, 10½c.; lead per 100 lbs., pig, \$3.75 to 4.00; sheet, \$4.50; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin, 22½ to 24c.; bar tin, 26c.; ingot copper, 14 to 14½c.; sheet zinc, \$6.00; spelter, \$5.75; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ¼ inch, 5½c.; ⅜ in., 4½c.; 7.16 in., 4½c.; ½ in., 4½c.; ⅝ in. and upwards, 3½c.

OILS, PAINTS, AND GLASS.—Business is well maintained in these lines. Linseed oil rules very firm and is quoted at 68c. for raw, and 71c. for boiled; castor, 10½ to 10¾c. per lb.; olive oil firmer; steam refined seal, 55 to 56c.; Nid cod, 42½ to 44c. per gal. Turpentine is very scarce on spots, no boat-lots being yet to hand, and quotations are 58 to 60c. per gallon as to lot. In leads, paints, and glass we can note nothing new. We quote:—Leads (chemically pure and first-class brands only), \$6.00 to 6.25; No. 1, \$5.00 to 5.50; No. 2, \$4.75; No. 3 \$4.50; dry white lead, 5½ to 6c.; red do., 4½c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2 to 2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break.

TORONTO MARKETS.

TORONTO, May 22nd, 1890.

FLOUR AND MEAL.—The market for flour is quieter and prices slightly weaker all round, except perhaps for strong baker's, which, made as it is from Manitoba hard wheat, is relatively stiffer. Patents we quote at \$5.00 to 5.20; straight roller, \$4.60 to 4.75; extra, \$4.30 to



BRANTFORD AND PELEE ISLAND.

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

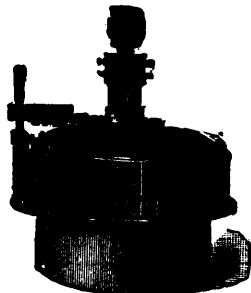
J. S. HAMILTON & CO.,
BRANTFORD, - ONT.,

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

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

L. A. MORRISON, WITH A. R. WILLIAMS,
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OWEN SOUND, ONT.



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Heavy Mill Work.

Water Power Pumping Machinery for Domestic and Fire purposes.

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

SCOTCH DRAIN PIPES,
Vent Linings & Fire Bricks.

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

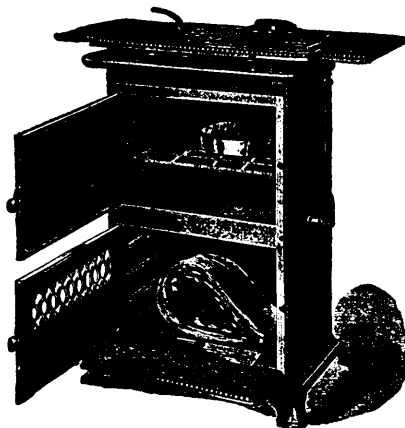
KEENE'S AND PARIAN CEMENTS.
Carlisle Sandstone, Colors, Red and Yellow.
"West Newton," "West," "Carlisle," "Weston" and "Runcorn" Quarries.

McRAE & CO.,
98 Esplanade St. E., Toronto.

SIMPSON & CO.
BERLIN, - ONT.
Best value and latest styles in
Church, Lodge and Barber Chairs,
Drawing Room, Dining Room &
Bedroom
FURNITURE.

Clapp's Patent used on Drawer work which prevents sticking in damp weather.

Wholesale & Retail Manufacturers.



GAS STOVES. OIL STOVES
REFRIGERATORS,
EAVE TROUGH, 8 ft. lengths.

Milk, Delivery, Creamery Can Trimmings,
AND CANS MADE UP.

Ice Cream Freezers. Heavy Dairy Pails.

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

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London, Toronto, Montreal, Winnipeg.

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Hats, Furs, Straw Goods,

GLOVES, MITTS & SLEIGH ROBES.

Highest Cash Price for
Raw Furs.

*

DUNNET, MACPHERSON & CO.,
All the Latest
Spring Styles for Young Men
Now in Stock.

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

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Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

Staple Dry Goods and Smallwares,
HAMILTON, - - ONT.
STOCK WELL ASSORTED,
STYLES & COLORINGS CHOICE,
POPULAR PRICES & TERMS.

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

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

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

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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.

4.50. There have been sales of all grades at about these prices, but we can hear of no large transactions. Outside flour markets are quiet, indeed it may be said that they have never been excited as ours was for a fortnight. Oatmeal is dull at about former quoted rates; bran rather unsettled, \$11.50 in cars, and \$12 in small lots, will probably represent the market.

GRAIN.—The market is quiet, with the exception of a somewhat brisk demand for oats and peas. Wheat is in less request; the mills appear to be getting supplied from their own immediate neighborhoods, and hence they buy

Leading Wholesale Trade of Hamilton.

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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.

FOR SALE!

We have a few High Class Engines and Boilers, which have been in use a short time, replaced by larger ones.

One 40 H. P. Automatic Cut-off Compound Condensing Engine. In use one year.

One 20 H. P. One 25 H. P. Girder Frame Automatic Cut off Engines.

Several Slide Valve Engines from 15 to 25 H. P. Can be seen at our works.

One 100 H. P. One 50 H. P. Automatic Cut-off Engines, at present running the Hamilton Cotton Company's Works.

All sizes of New Steel Boilers at the very lowest prices.

OSBORNE-WORSWICK CO.,

ENGINEERS,

HAMILTON, - - - ONT.

less from city dealers. We make no change in quotations of wheat. The barley season being over, quotations are nominal. There has been a remarkable clearing out; the stock was hardly ever so light as now at this season. Rye and maize are purely nominal; oats are firm, scarce and wanted; peas are in request for export at 59 to 60c.

GROCERIES.—Canned goods continue in active consumption, with prices firm at figures quoted; tomatoes are ruling exceptionally high, say \$1.25 to 1.30, with bare stocks in the market. In dried fruits the complaint is of short supply; Valencia raisins have gone up from 1/2 to 3/4c. per lb., and are now quoted at 8 to 8 1/2c. delivered. Currants are also scarce, and in the near future the trade expects to see higher prices yet. Bosnia prunes in casks and cases are limited in stock and tend to higher price, lower grades not being held, and there is nothing obtainable under 6c. per lb., if they can be had at all; some wholesale houses are out of stock, we are told. Bosnia prunes in casks are ruling at 6c. per lb., and in cases from 8 1/2 to 9 1/2c. Grenoble walnuts are very scarce; New York is asking 14 1/2c. for fair stuff, which price is equivalent to 18 1/2c. here. Naples walnuts, but little known in this market, are higher grade goods and quoted higher in New York, but can be bought here for 15 to 15 1/2c. Rice is firm and said to be on the eve of a twenty-five per cent. advance. Coffee firm with no change to note. Sugars are rather weak at present prices, but unaltered. In new teas offering, to arrive, in Japan, we extract the following from Messrs. Bernard & Woods' Tea Report, Yokohama, April 26th: "The new leaf made its appearance on this market on the 13th ultimo, about ten days earlier than last year, and by the 22nd 600 piculs were on offer. The demand has been very keen, and up to last evening 3,560 piculs have found buyers at an average of \$28 to 29 per picul, values being somewhat lower than opening prices last year. This advantage, however, is counterbalanced by the heavy rise in exchange and laying down costs, figuring out much about the same. The most noticeable feature is the amount of lower class leaf that has already come forward and the inferiority generally of the crop so far, but in view of the demand in the consuming markets running almost entirely on tea "for price," it is only to be expected that growers will en-

BREAKFAST CEREALS.

"OUR NATIONAL FOODS"

Is the general Trade Mark of a high class of

HYGIENIC FOODS

Such as every household requires for daily use:—
Desiccated Wheat, Wheatlets and Grits, Prep. Arley and Groats, Rye Flour and Meal, Snow Flake Barley, Snow Flake Hominy, Gluten Flour, Graham Flour, Rolled Oats, Rolled Oatmeal, Pot and Pearl Barley, Pea Inose, Corn Meal, Desiccated Rolled Oats, Prep. Pea Flour, Oat and Corn Flour, Barley Flour and Meal, Rolled Wheat Flakes, Pearl Hominy, Whole Wheat Flour, Germ Flour, Granulated Oatmeal, Standard Oatmeal, Frumenty, Corn Grits, Split Peas.

BARAVENA MILK FOOD for infants and young children.

The IRELAND NATIONAL FOOD CO. (Ltd.)
Office and Mills—TORONTO, ONT., CANADA.

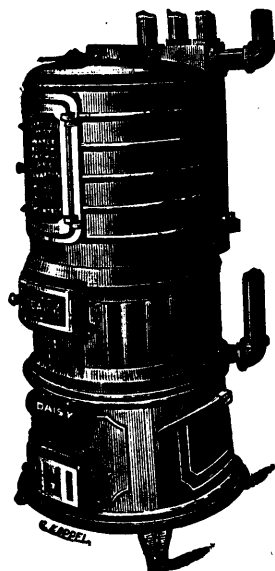
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Spencer's Patent "Daisy"
Hot Water
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Send for Price
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deavour to produce their teas as cheaply as possible. It is therefore probable that the average standard of the crop will be a much lower one than in previous years. The market closes active, but with a downward tendency.

HARDWARE AND METALS.—There is a very fair movement in hardware; shelf goods, etc., are going out of warehouse in fulfilment of small but frequent orders. All metals are firm in Britain, we are told, iron and ship steel perhaps the least so; we lower quotations for pig, and notice that American pig is coming to this port from Tonawanda. As stocks of metals are not by any means heavy, prices here are not favoring buyers; still orders from good marks are not being passed even at a shade in figures. Pipes and other heavy castings are in great request at city foundries. Boiler steel is also in demand.

HAY AND STRAW.—The supply is scarcely so ample as last week, but prices rule if anything a little easier. We quote loose timothy hay, first quality, \$15 per ton; second, \$14 per ton; clover hay, first quality, \$12; second, \$9. Straw ranges from \$7 to 8 per ton according to quality.

HIDES AND SKINS.—We have to report continued activity in this market, with little or no stocks held. Prices have advanced another ½c. all round, and green hides are now quoted at 4½c. per lb.; cured, 5½c. In sheepskins there is very little doing, but very few are coming in. For lambskins 20c. is being paid. In calfskins there is a fair supply, and whatever offer sell readily at present quotations. Tallow continues quiet and unaltered.

LEATHER.—In this market there is continued activity. A good demand exists for all grades of leather. Some lines have advanced from one to two cents per lb., and all kinds are firm at present quotations, with tanners looking for higher prices. The enquiry is chiefly in heavy Spanish leather for jobbing, and for heavy harness. Upper leather is stiff at an increase in price of two cents per lb., with but little in the market.

PROVISIONS.—The receipts of butter continue very large. To make sales holders here have to make concessions even on choice. Some old butter has been bought as low as 5c. per pound. Cheese is steady and unchanged. In hog products there is a fair business doing, larger sales are expected as the weather gets warmer. We quote long clear bacon at 8½ to 9c.; breakfast bacon, 11½ to 12½c.; hams, 11½ to 12½c.; lard, 9½ to 10c. Eggs are firmer and rule at 12½ to 13c. per dozen.

WOOL.—There is no feature to note in this market since our last report. Business is quiet, and any transactions occurring are principally in small lots. Prices are without change.

Storage and Commission.

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

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WILLIAMSON & LAMBE,

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COMMISSION MERCHANTS.

TEAS. · COFFEES. · SUGARS.

Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

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

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

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

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

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

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Managing Director

Solid Progress & Good Results.

Persons insuring their lives should investigate the financial standing of a Company, the same as they would a Bank in which they intended to invest—not by the volume of business passing in and out, but by its financial record, its age, and its profit-paying results.

No Company in the U. S. has made as regular and solid dividend-paying progress, and increased its ANNUAL CASH DIVIDENDS to policy-holders for so many years past, without a retrograde step, as the

ÆTNA LIFE INSURANCE COMPANY,

of Hartford, Head Office for Canada, 9 Toronto Street, Toronto, (Corner of Court Street).

We invite attention to the following unequalled showing of increases in all the important items of (1) Cash Profits paid on Life Policies issued in 1873. (2) Same on 20-year Endowments. (3) Assets to each \$100 of Liabilities. (4) Total accumulated Fund. (5) Ætina's Insurance in force in Canada. (6) Cash Paid the Assured on Policies issued in Canada:—

YEAR Ending Jan. 1st.	1 PROFITS Paid upon \$10,000 Life.	2 PAID Upon \$10,000 20-year Endow.	3 ASSETS per \$100 of Liabilities.	4 TOTAL Accumulated Funds.	5 ÆTNA'S Insur. in force in Canada.	6 LOSSES Cashed in Canada.
1874	\$35.67	\$36.30	\$106.38	\$19,204,787	\$8,474,000	\$71,616
1875	38.66	38.20	108.93	20,657,604	8,941,479	66,790
1876	41.14	48.20	111.94	22,092,734	8,967,672	95,941
1877	51.46	65.20	113.18	23,290,601	8,098,233	73,324
1878	54.11	72.40	115.88	24,034,178	8,211,316	50,683
1879	59.70	84.70	116.66	25,120,904	8,760,189	117,315
1880	62.53	92.50	118.10	25,656,195	9,269,325	117,246
1881	65.46	100.70	118.92	26,403,440	10,324,858	124,325
1882	68.47	109.20	119.32	27,655,886	11,370,008	101,750
1883	71.55	118.10	120.18	28,400,555	13,093,994	154,864
1884	74.71	122.50	120.30	29,080,866	14,368,409	189,968
1885	77.93	137.30	120.70	29,771,230	14,893,319	206,003
1886	81.20	147.60	120.42	30,562,261	15,851,635	292,069
1887	84.53	158.30	120.37	31,545,930	17,004,560	206,728
1888	87.92	169.60	120.74	32,620,677	17,837,244	282,687
1889	91.35	181.50	121.00	33,819,035	18,248,768	344,840
1890	94.84	193.90	120.30	34,805,819	18,251,660	364,163

COMPARISON.

Net Cost of \$10,000 on the Ten-Payment Twenty-Year-Endowment Plan, age 42, issued in 1885, in Six different Companies, the Profits applied in reduction of Premiums:—

YEAR PAID.	ÆTNA LIFE.	MUTUAL BENEFIT.	PROV. LIFE & TRUST CO.	NEW ENGLAND.	BERK-SHIRE.	NATIONAL VT.
1885	\$731.10	\$810.00	\$767.00	\$804.50	\$824.00	\$904.50
1886	703.10	697.70	767.00	715.90	824.00	804.50
1887	684.00	692.10	689.50	718.20	737.40	804.50
1888	672.10	684.10	681.50	701.40	732.40	804.50
1889	659.80	677.10	674.20	701.20	727.20	668.90
Total,	\$3,450.10	\$3,561.00	\$3,578.20	\$3,641.20	\$3,845.00	\$3,886.90
Saving in Ætina, so far,	-	\$110.90	\$128.10	\$191.10	\$394.90	\$436.80

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

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

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

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Fire, Life, Marine, Accident and Plate Glass Insurance.

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FIRE ONLY.

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FIRE INSURANCE EXCHANGE.
FIRE ONLY.

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FIRE AND PLATE GLASS.

BRITISH & FOREIGN MARINE INS. CO.
OCEAN AND INLAND.

QUEEN CITY FIRE INS. CO.

SCOTT & WALMSLEY,
UNDERWRITERS.

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

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

Insurance.

Fire Insurance !

EASTERN ASSURANCE COMPANY
OF CANADA.

Head Office, - Halifax, N. S.

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

Branch Offices at - - - -

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The Oldest Canadian Fire Insurance Comp'y.

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FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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Issues all kinds of
ACCIDENT POLICIES, - - - -
INCLUDING - - - - LOSS
INDEMNITY - - - - of -
- for - - - - LIMBS, EYES,
- - - - etc.
- - - - AGENTS WANTED.

Hon. GEO. W. ROSS, President.
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THE CANADA ACCIDENT ASSURANCE CO.

Insurance.

THE MUTUAL
LIFE
Insurance - Company,
OF NEW YORK.

RICHARD A. McCURDY, - - - - President.

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

The Largest and best Life Insurance Company in the world.

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

A gain in assets of	\$ 7,275,301 88
A gain in income of	3,096,010 06
A gain in new premiums of	2,393,406 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	54,496,351 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 maze 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.

THE
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

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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.

H. SUTHERLAND,
Manager.

AGENTS WANTED.

The Canadian Gazette,
LONDON, ENGLAND.

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

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

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

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

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

PRICE, - - - - \$1.00.
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Leading Manufacturers.

1838 ESTABLISHED 1838

J. HARRIS & CO.

(Formerly Harris & Allen).

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

The Canadian Office and School Furniture Co., (L'td.)

PRESTON, - - - ONT. SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

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THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF AGRICULTURAL IMPLEMENTS, AND MISCELLANEOUS PURPOSES, OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a logo with a crown and the text 'GOLD MEDALS PARIS 1878-1889' and 'JOSEPH GILLOTT'S PENS'. It also lists numbers for use in schools.

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Numbers for use in Schools:—351, 352, 353, 404, 729, 303, 170, 166, 8, 6, 292, 293, 291 (Mapping), 659 (Drawing).

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

GEO. A. & E. W. COX, Managers.

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

Maritime Provinces Branch, Halifax, N.S.,

P. McLARREN, General Agent. D. H. MACGABVEY, 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'N'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'N'S IN FORCE.
1872... \$ 48,210	\$546,461	\$1,064,350	1884... \$ 278,379	\$ 1,274,397	\$ 6,844,404
1876... 102,822	715,944	2,214,093	1889. 563,113	2,250,000	13,181,358
1890... 141,402	911,132	3,981,479			

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 10,624,485
Life Funds, 16,288,045
Annual Income, upwards of 5,000,000

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

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

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

JOHN KAY, } Agents for Toronto & County of York.
ARTHUR F. BANKS, } W TATLEY, Chief Agent.

THE GERMANIA LIFE

Insurance Company of New York.

30th YEAR TO JAN. 1st, 1890.

Assets, \$14,825,966
Income, 2,963,000
Insurance written in 1889, 10,148,883
Total Insurance in force, 54,199,371
Total Payments to Policy-holders, 23,000,000

CANADIAN MANAGERS:

GEO. W. RÖNNE, MONTREAL, J. FRITH JEFFERS, LONDON,

For rest of the Dominion.

For Province of Ontario.

Applicants for Agencies please address as above.

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

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

GENERAL MANAGER: L. O. PHILLIPS, Esq.

CAPITAL, \$2,000,000 Stg.

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

NOVA SCOTIA BRANCH, Head Office, - Halifax. ALF. SHORTT, General Agent.

NEW BRUNSWICK BRANCH, Head Office, - St. John. H. CHUBB & CO., General Agents.

MANITOBA BRANCH, Head Office, - Winnipeg. G. W. GIRDLESTONE, General Agent.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. M. BLACKBURN, General Agent.

W. ROWLAND, Inspector. Nos. 298 and 19, and 3516 (House.)

WILLIAM BADENACH, EDGAR A. BADENACH, W. & E. A. BADENACH, City Agents. TELEPHONE: Nos. 298 and 19, and 3516 (House.)

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 Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS:
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DEPUTY GOVERNOR, JOHN LEYS, Esq.
John Y. Reid, Esq. Thom. Long, Esq.
Hon. Wm. Cayley, G. M. Kinghorn, Esq. Dr. H. Robertson.
Geo. H. Smith, Esq. A. Meyers, Esq.

Insurance.
North British and Mercantile
FIRE & LIFE
INSURANCE COMP'Y,
 ESTABLISHED 1809.

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 H. W. EVANS, } Agents,
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96 Wellington St. E., TORONTO.

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 1061, Residence Mr. Gooch.
 3034, Mr. Evans.
 3875, F. H. Gooch.

Head Office for Dominion, Montreal.

THOMAS DAVIDSON,
 Manag. Director.

October 25th.

LARGE PROFITS!
 On Fifteen Year Tontine Dividend Policies
 recently settled by the
NEW YORK LIFE INSURANCE CO.
 Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30 \$ 3,515 10	\$ 8,500 00
" "	40 5,137 40	9,760 00
" "	50 7,966 90	13,150 00
20-Year Endowment.	30 10,126 90	24,490 00
" "	40 10,666 90	30,960 00
" "	50 12,153 70	38,530 00
15-Year Endowment.	30 14,993 00	36,350 00
" "	40 15,584 60	39,600 00
" "	50 17,182 00	32,900 00

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

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

THE
EQUITABLE LIFE
ASSURANCE SOCIETY
 OF THE UNITED STATES.

January 1, 1890.

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

H. B. HYDE, President.

WM. HARTY,

General Manager for the Province of Ontario.

Insurance.
Standard Life Assurance Co.
 ESTABLISHED 1825.

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

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

Unconditional & Non-forfeitable Policies Issued

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

CHARLES HUNTER,
 Superintendent of Agencies.

Liverpool & London & Globe Insurance Co.
 Invested Funds \$38,514,354
 Investments in Canada..... 900,000
Head Office, Canada Branch, Montreal.
 DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
 mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
 Risks accepted at Lowest Current Rates. Dwelling
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INSURANCE COMPANY.

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

IMPERIAL FIRE INSURANCE CO.
 OF LONDON.

(ESTABLISHED 1808.)

E. D. LACY, Resident Manager for Canada.

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

Subscribed Capital..... \$1,200,000 Stg.

Total Invested Funds, over ... 1,600,000 "

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

CITIZENS'
Insurance Company
 OF CANADA.

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

TO OUR AGENTS.

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

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

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

Risks taken on Cash or Mutual Plans.

PRESIDENT, HON. JAMES YOUNG.

VIC. PRESIDENT, A. WARNOCK, Esq.

MANAGER, R. S. STRONG.

HEAD OFFICE, GALT, ONT.

Insurance.
North American Life Assurance Co
 INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.
FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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 John N. Lake, Esq., Pres. American Watch Case Co.
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 Hon. O. Mowat, M.P.P., Premier of Ontario.
 B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director Land Security Co.
 James Thorburn, Esq., M.D., Medical Director.
 James Scott, Esq., Merchant, Director Dominion Bk.
 Wm. Gordon, Esq., Director Land Security Co.
 H. H. Cook, Esq., M.P., Director Traders' Bank.
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 Edward F. Clarke, Esq., M.P.P., Mayor of Toronto.
 Hon. Frank Smith, Pres. Home Savings & Loan Co.
 Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

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
1873	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,804,000
1888	6,386,000

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

PHENIX
FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$300,000. 35 St. Francois, Xavier Street, Montreal. GILLESPIE, PATTERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATTERSON, MANAGER.

MUTUAL
FIRE INSURANCE COMP'Y
 of the County of Wellington.

Business done on the Cash and Premium Note system.

F. W. STONE, CHAS DAVIDSON,
 President Secretary.

HEAD OFFICE, GUELPH, ONT.