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# THE MONETARY TIMES — TRADE REVIEW — AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 40.

TORONTO, ONT., FRIDAY, APRIL 3, 1891.

{ \$2 A YEAR.  
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

## TO THE TRADE IN PRINTS

**W**E are showing a large selection of choice patterns, unsurpassed in style, quality and finish. Having just received a fourth repeat in those popular numbers of which we have sold such a great quantity, makes our stock complete for the assorting trade.

We have also just received novelties in

**Dark Fancy Sateen PRINTS.**

Also special lines in

**LIGHT AND DARK FANCIES.**

**PLEASE** call and see us when in this city. We will gladly show you our extensive range of patterns. A trial order will convince you that our prices are right.

**FILLING LETTER ORDERS A SPECIALTY.**

### JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

**TORONTO.**

JOHN K. MACDONALD. PAUL CAMPBELL.  
JAMES FRASER MACDONALD.

## SHIP CHANDLERY.

Rope. Oakum,  
Anchors, Chains.

SHELF AND HEAVY

## HARDWARE

Bar Iron. Boiler Plate,  
Pipe Fittings, And Valves.

### RICE LEWIS & SON,

(LIMITED)

32 King St. E., Toronto.

Leading Wholesale Trade of Toronto.

## McMASTER & CO.,

WHOLESALE

### Woollen & General Dry Goods MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

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

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

## PERKINS, INCE & CO.,

WHOLESALE GROCERS,

Nos. 41 and 43 Front Street East.

## TEAS, SUGARS, COFFEES

AND

## GENERAL GROCERIES

## SMITH & KEIGHLEY,

WHOLESALE GROCERS

AND IMPORTERS OF

## Mediterranean Fruits.

FINEST SELECTIONS IN THE MARKET  
OF

China, Japan, Indian and Ceylon

## TEAS.

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

## GORDON, \* \* \* \* MACKAY & CO.

COR. BAY AND FRONT STS.,  
TORONTO.

OUR Stock for the  
**SPRING TRADE**

Is rapidly approaching completion and will in every department fully equal that of any former season. We invite the inspection of merchants visiting the city, and orders by letter or through our travellers will have careful and prompt attention.

## Gordon, Mackay & Co.

## SAMSON, KENNEDY & CO.,

ANNOUNCE

## SPECIALTIES

IN NEW

## DRESS TRIMMINGS

Gilt Laces,

Ribbons,

Buttons

AND

## FANCY HABERDASHERY.

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,

TORONTO.

25 Old, Change, . . . London, England.



The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000. Reserve Fund 1,100,000.

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS: JOHN H. R. MOLSON, President. R. W. Shephard, Vice-President. S. H. Ewing, W. M. Ramsay. Henry Archibald, Samuel Finlay.

Sir D. L. Macpherson, K.C.M.G., General Manager. A. D. DURNFORD, Inspector. BRANCHES: Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, P.Q., St. Hyacinthe, Que., St. Thomas, Toronto, Trenton, Waterloo, Ont., West Toronto Junction, Winnipeg, Woodstock, Ont.

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

AGENTS IN EUROPE.—London—Alliance Bank (Ltd.), Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Cork—The Munster and Leinster Bank, Ltd. 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—The State National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Commercial National Bank. Buffalo—Third National Bank. 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 1836

Capital paid-up \$1,200,000. Reserve 425,000.

JACQUES GRANT, President. J. S. BOUSQUET, Cashier. WM. RICHES, Ass't Cashier. ARTHUR GAGNON, Inspector.

BRANCHES.

Basse Ville, Quebec—P. B. Dumoulin, 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. St. Catherine St. East—Albert Fournier.

FOREIGN AGENTS.

London, England—The Alliance Bank, Limited. New York—The National Bank of the Republic.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

CAPITAL PAID UP, - (\$200,000) \$3,000,000. RESERVE FUND, - (300,000) 1,000,000.

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.

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 35,000.

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 Elliot 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. RESERVE, - - - - - 200,000.

HEAD OFFICE, - - - QUEBEC.

Board of Directors:

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

E. E. WEBB, - - - - - CASHIER. J. G. BILLET, - - - - - INSPECTOR.

BRANCHES AND AGENCIES:

Alexandria, Ont. Neepawa, Manitoba. Boissevain, Man. Ottawa, Ont. Carberry, Man. Quebec, Que. (St. Lewis St.) Iroquois, Ont. Smith's Falls, Ont. Lethbridge, N.W.T. Toronto, Ont. Merrickville, Ont. Winchester, Ont. Montreal, Que. Winnipeg, Man. Moosomin, N. W. T.

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. GREAT FALLS, MONT. - - - - - First National Bank. CHICAGO, ILL., - - - - - Globe National Bank.

Collections made at all points on most favorable terms. Current rates of interest allowed on deposits.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up \$1,114,300. Reserve Fund 700,000.

DIRECTORS.

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

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

THOMAS FISHE, 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 170,000.

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

DIRECTORS.

ROBIE UNLACK, President. L. J. MORTON, Vice-President. F. D. Corbett, Jas. Thomson. C. W. Anderson.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1826.

HEAD OFFICE, - - - - - EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$725,000 Sterling.

LONDON OFFICE—97 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.

Capital (all paid up) \$1,000,000. Reserve Fund 450,000. HEAD OFFICE, - - - HAMILTON.

DIRECTORS: JOHN STUART, President. A. G. RAMSAY, Vice-President. John Proctor, George Roach. Charles Gurney, A. T. Wood.

A. B. Lee, (Toronto.) Cashier. J. TURNBULL, Assistant Cashier. H. S. STEVEN, Assistant Cashier.

BRANCHES:

Alliston, Listowel, Owen Sound, Toronto, Chesley, Milton, Port Elgin, Wingham, Georgetown, Orangeville, Simcoe.

Correspondents in United States. New York—Fourth National Bank and Bank of Montreal. Buffalo—Marine Bk. of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk.

Correspondents in Britain. National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000. Reserve Fund 375,000.

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. MONTREAL BRANCH. E. L. FRASER, Manager. West End Branch, Cor. Notre Dame and Seigneur sts. 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.

CORRESPONDENTS:

Dominion of Canada, Merchants' Bank of Canada. Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, Nation'l Hide & Leather Bk. Chicago, Am. Exchange National Bk. London, Eng., Bank of Scotland. Paris, France, Imperial Bank, Limited. Credit Lyonnais.

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up) \$1,000,000. Reserve 450,000. JAMES MCLAREN, Esq., President. CHARLES MACNE, Esq., Vice-President.

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

BRANCHES.

Arnprior, Carleton Place, Kewatin, Pembroke, Winnipeg, Man. Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$3,000,000. Subscribed 700,700. Paid Up 520,000.

DIRECTORS.

D. MACARTHUR, President. R. T. ROKBY, Vice-Pres. and Manager. Hon. A. A. C. La Rivier, M.P., Alex. Logan, Norman Matheson, J. M. Ross, Geo. H. Strevel, A. A. Jackson, Accountant.

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. R. Dansford, Manager; Minnedosa, C. F. Grant, Acting Manager; Virden, Robt. Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickens, Manager; Boissevain, Wm. Cowan, Manager. London, Eng., R. A. McLean & Co., 1 Queen Victoria St.

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.

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

BOARD OF DIRECTORS.
R. W. HENKKE, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.

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

WESTERN BANK OF CANADA.

DIVIDEND, NO. 17.

Notice is hereby given that a dividend of three and
one-half per cent for the current six months, being
at the rate of seven per cent per annum, has been
declared upon the paid up capital of the Bank, and
that the same will be due and payable on and after

WEDNESDAY, 1ST DAY OF APRIL, 1891,

at the offices of the Bank. The transfer books will
be closed from the 15th to the 31st March, inclusive.
Notice is also given that the General Annual Meet-
ing of the Shareholders of the Bank for the election
of Directors and such other business as may legally
come before the meeting, will be held at the Head
Office of the Bank on the 2nd Wednesday in April
next, being the 6th day of the month, at two o'clock
p. m.

By order of the Board,
T. H. McMILLAN,
Cashier.

Oshawa, Feb. 14th, 1891.

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.
Mahone Bay, N. S.

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

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

Board of Directors:

W. J. STAIRS, Esq., - - - President.
HON. ROBERT BOAK, - - - Vice-President.
W. Roche, Esq., M.P.P. J. H. Symons, Esq.
W. Twining, Esq., C. C. Blackadar, Esq.
W. Robertson, Esq., - - - Cashier.

Agencies, Annapolis, - - - E. D. ARNOLD, Agent.
New Glasgow, - - - C. A. ROBSON, Agent.

BANKERS:

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

From the 1st December a SAVINGS BANK
DEPARTMENT will be opened at the Banking
House, Halifax, and at the branches in New Glas-
gow and Annapolis.

The Loan Companies.

CANADA PERMANENT
Loan & Savings Company.

Subscribed Capital ..... \$5,000,000
Paid up Capital ..... 2,600,000
Reserved Funds ..... 1,550,156
Total Assets ..... 11,868,966

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 re-
payment. Mortgages and Municipal Debentures
purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD
Loan and Savings Company,

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital ..... \$3,195,900
Capital Paid-up ..... 1,301,380
Reserve Fund ..... 621,058

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

THE HAMILTON
PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed ..... \$1,500,000 00
Capital Paid-up ..... 1,100,000 00
Reserve and Surplus Funds ..... 280,841 20
Total Assets ..... 3,789,408 95

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

LONDON & CANADIAN
Loan & Agency Co.

LIMITED).

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT
Capital Subscribed ..... \$5,000,000
" Paid-up ..... 700,000
Reserve ..... 360,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS.—Money received on De-
bentures and Deposit Receipts. Interest
and Principal payable in Britain or Canada
without charge.

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

THE DOMINION
Savings & Investment Society

LONDON, ONT.

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

ROBERT REID, PRESIDENT.
(Collector of Customs)
THOMAS H. PURDOM, INSPECTING DIRECTOR.
F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital ..... \$1,057,250
Paid-up ..... 611,430
Assets ..... 1,885,000

Money advanced on Improved Real Estate at
lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed
payable half-yearly. By Vic. 49, Chap. 20, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

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

The Loan Companies.

WESTERN CANADA
Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO

AND
Company's Buildings, Main St., Winnipeg.

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

DIRECTORS.
Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo.
W. Lewis, Esq., Sir D. L. Macpherson, K.O.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 ..... 1,300,000
Reserve Fund ..... 581,000

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

THE HOME
Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital ..... \$2,000,000
Subscribed Capital ..... 1,750,000

Deposits received, and interest at current rates al-
lowed.
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, now ..... 1,818,475

DIRECTORS.
President, Larratt W. Smith, Q. C., D. C. L.
Vice-President, Geo. R. B. Cockburn, M. A.
Hon. Alex. Mackenzie, M. P. Joseph Jackson,
George Murray, C. S. Gzowski, Jr.

Wm. Mortimer Clark, W. S., Q. C.
WALTER GILLESPIE, - - - Manager.
OFFICE: COR. TORONTO AND COURT STS.
Money advanced on the security of city and farm
property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained
on application.

The London & Ontario Investment Co.

LIMITED.

OF TORONTO, ONT.

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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.
64 King Street East Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

Capital Subscribed ..... \$300,000
Capital Paid-up ..... 200,000
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 Loan Companies.

THE CANADA LANDED AND National Investment Co'y. (LIMITED.)

The Canada Landed Credit Co. Incorporated 1858. The National Investment Co. Incorporated 1876. AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Table with financial data: Authorized Capital \$4,000,000, Subscribed 2,008,000, Paid up 1,004,000, Reserved Fund 301,200, Assets 4,012,543

DIRECTORS.

- JOHN LANG BLAIRIE, Esq., President. First Vice-President North Am. Life Assurance Co. JOHN HOSKIN, Esq., Q. C., LL.D., Vice President, Vice-President Toronto General Trusts Co., Director Canadian Bank of Commerce. Wm. Alexander, Esq., John Stark, Esq., A. R. Creelman, Esq., Q. C., Newman Silverthorn Esq., James Campbell, Esq., John Stuart, Esq., Hon. Jas. R. Gowan, LL.D., Frank Turner, Esq., C. F., Thomas Lalley, Esq., Sir Daniel Wilson, LL.D., J. B. Osborne, Esq., Hon. James Young, John S. Playfair, Esq.

Money Lent on Real Estate. Debentures and Mortgages Purchased. Debentures Issued. ANDREW RUTHERFORD, Manager.

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

Table with financial data: Subscribed Capital \$2,000,000, Paid-up Capital 1,200,000, Reserve Fund 379,000, Total Assets 3,779,442, Total Liabilities 2,170,564

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Table with financial data: Capital \$500,000 00, Capital Subscribed 466,800 00, Capital Paid up 314,291 58, Reserve Fund 185,000 00, Contingent Fund 5,000 00

DIRECTORS.

- William Booth, Esq., President. E. Henry Duggan, Esq., Bernard Saunders, Esq., James Gormley, Esq., Alfred Baker, Esq., M.A., John J. Cook, Esq., John Harvie, Esq., William Wilson, Esq., Wm. Mulock, Esq., M.P.

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Table with financial data: 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 { 96 King St. East, Toronto. 347 George St., Peterboro.

Table with financial data: Capital Subscribed \$2,000,000.00, Capital Paid up 800,000.00, Reserve Fund 192,000.00, Invested Funds 3,003,696.14

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. 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.

Table with financial data: Capital Subscribed \$ 700,000, Capital Paid-up 638,207, Total Assets 1,700,875

BOARD OF DIRECTORS:

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

Money loaned on Real Estate. Debentures issued. Deposits received and interest allowed. C. W. CARTWRIGHT, Treasurer.

The Dominion Building & Loan Association TORONTO, - - ONT.

CAPITAL, - - - - - \$5,000,000

DIRECTORS.

- A. BURNS, LL.D., President. J. B. McWILLIAMS, Vice-President. W. BARCLAY STEPHENS, General Manager. W. H. MILLER, Secretary-Treasurer. T. E. DARLING, Superintendent of Agencies. Hon. G. W. ROSS, J. R. STRATTON, M.P.P.

ROSS, CAMERON & McANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

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.

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Bankers and Brokers,

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

ALEXANDER & FERGUSON,

Investment Agents,

Bank of Commerce Buildings,

TORONTO.

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.

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(Member of the Stock Exchange),

Stock and Share Broker,

88 ST. FRANCOIS XAVIER STREET MONTREAL.

A. E. AMES,

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STOCK BROKER AND FINANCIAL AGENT

Debentures bought and sold. Money to loan at lowest current rates.

Telephone 2314. 46 King St. West.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

PRESIDENT, - - - - - Hon. J. C. AINIS, P. S. VICE-PRESIDENTS, Hon. SIR ADAM WILSON, Knt. Hon. SIR RICHARD CARTWRIGHT, K. C. M. G.

This Company is empowered by its charter (accepted by the High Court of Justice for the purposes of the Court, and approved by the Lieut. Governor in Council) to act as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, Liquidator, Agent, Etc., under direct or substitutionary appointment by the Courts or by individuals.

It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties.

The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, &c., and all kinds of fiduciary or financial obligations undertaken.

For further information apply to: A. E. PLUMMER, Manager

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL

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

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

THE Toronto General Trusts Co.

SAFE DEPOSIT VAULTS, CORNER YONGE AND COLBORNE STS. CAPITAL, - - - \$1,000,000.

President—Hon. EDWARD BLAKE, LL.D., Q.C., M.P. Vice-Presidents { E. A. MEREDITH, Esq., LL. D. JOHN HOSKIN, Q. C., LL. D.

Under the approval of the Ontario Government, the Company is accepted by the High Court of Justice as a Trusts Company, and from its organization has been employed by the Court for the investment of Court Funds. The Company acts as Executor, Administrator, Receiver, Committee of Lunatics, Guardian of Children, Assignee of Estates, Agent, &c., and as Trustee under Deeds, Wills, or Court Appointments or Substitutions; also as Agent for Executors, Trustees and others, thus relieving them from onerous and disagreeable duties. It obviates the need of security for administration.

The Company invests money, at best rates, in first mortgages or other securities; collects Rents, Interest, Dividends, acts as Agent in all kinds of financial business, issues and countersigns Bonds and Debentures.

Safes and Compartments varying from the small box, for those wishing to preserve a few papers, to large safes for firms and corporations, are rented at low rates, and afford ample security against loss by fire, robbery or accident. Bonds, Stocks, Deeds, Wills, Plats, Jewellery and other valuables are also stored. An examination of these vaults by the public is requested.

J. W. LANGMUIR, Manager.

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT. WILLIAM E. STEVENS,.....SECRETARY. Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.

Apply to E. H. MATSON, General Manager for Canada, 27 YONGE STREET, TORONTO.

Bankers and Brokers.

STRATHY BROTHERS, INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

78 ST. FRANCOIS XAVIER ST., MONTREAL. Business strictly confined to commission. Coupons Cash'd, 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.



Leading Wholesale Trade of Montreal.

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MONTREAL & TORONTO.  
MANUFACTURERS' AGENTS, ETC.

THE DOMINION COTTON MILLS CO. Montreal.  
Mills at Hochelaga, Coaticook, Brantford, Kings  
ton, Halifax, Moncton, Windsor, N.S., Magog (print  
works).  
Grey Cottons Bleached Shirtings, Bleached and  
Grey Sheetings, Cantons, Bags, Drills, Ducks,  
Yarns, Twines, Wicks, Prints, Regattas,  
Printed Cantons, Damasks, Sleeve  
Linings, Printed Flannelettes.  
THE St. CROIX COTTON MILLS, (Milltown, N.B.)  
Shirtings, Gingham, Oxford, Flannelettes, Tickings,  
Awnings, Sheetings, Yarns, Skirtings, Cottonades.  
\* \* \* \* \* ALSO \* \* \* \* \*  
TWEEDS, Fine, Medium and Coarse; Stoffes, Blan-  
kets, 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.

W. E. CHALCRAFT & CO.,  
CLOTHING MANUFACTURERS  
WHOLESALE,  
48 Colborne St., TORONTO.

### Mercantile Summary.

QUEBEC hay was offering in Amherst, N.S., a week ago, at \$9.75 per ton delivered.

A BRANCH of the Imperial Bank of Canada is being established at Rat Portage, Ontario.

THE amount of Alliston's debt is said to be \$23,450, of which the ratepayers are bitterly complaining.

THE C. Turnbull Co., of Galt, have secured the contract for supplying underclothing for the N. W. Mounted Police.

PREACHERS rarely make deals in mercantile exchanges; but in their pulpits they are very apt to speculate on futures.—*New Orleans Picayune.*

REPORTS of the tenant farmer delegates from Britain show that they were much impressed with the work done at the experimental farms. As to these they express great satisfaction. It seemed to startle them to find the number of successful farmers who came out here and began with a few dollars, a half dollar, or even nothing. Colonel Fane wondered as he found here and there East Anglians who had thus succeeded. "One of these had not only done well himself, but had five sons all profitably engaged in various industries, two being druggists, one the foreman of a tinsmith's shop, another a bookseller, and the fifth an editor."

## 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'rs  
KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO  
Toronto Office: 19 Front St. West.

### Mercantile Summary.

THE presentation of a gold watch by members of the Montreal Corn Exchange to Mr. G. A. Irwin, assistant secretary of that body, was made by Mr. Esdaile last week on the occasion of Mr. Irwin's marriage.

AN Elkhorn correspondent writes to a Winnipeg journal: "We want a good grist mill at this point and we think a liberal bonus could be obtained, provided some good practical miller with capital meant business."

OVER one hundred tools and processes, which are marvels of ingenuity and scientific knowledge, have been invented by safe burglars, says the Rochester Democrat. "A recent burglar's outfit, captured by the police, consisted of a little giant knob breaker, a diamond drill, and a high explosive of the nature of dynamite, but put up in the form of powder. It would open the strongest bank safe in half an hour, and without noise enough to disturb people in the next house, while the entire outfit could be carried in the pocket of an ordinary coat."

FOR two years past the bridge which now connects Belleville with Rossmore in Prince Edward County has been building, and a few days ago it was opened for traffic. Mr. C. H. Keefer, of Ottawa, is the engineer of what is best known as the Bay of Quinte Bridge. It is made of steel at a cost of \$105,000, by the

GEO. W. BOOTH. HENRY C. FORTIER. CHAS. J. PETER.

THE TORONTO  
Biscuit and Confectionery  
COMPANY,

7 Front Street East, Toronto,

MANUFACTURERS OF

BISCUITS, CONFECTIONERY,  
JAMS AND JELLIES.

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

## Fergusson, Alexander & Co.

LEAD,  
COLOR AND VARNISH WORKS,  
MONTREAL.

THE CANADIAN HOUSE OF  
ALEXANDER, FERGUSSON & CO.,  
LEAD MANUFACTURERS,  
GLASGOW

MUNN'S  
PURE BONELESS CODFISH,  
THE FINEST ON THE MARKET.  
Packed in 10lb., 20lb. and 40lb. Boxes. Tied  
up neatly in 2lb. Bricks.  
Every brick is guaranteed full weight and genuine  
codfish. Tasty, Economical, Delicious. Try  
it and be convinced.  
STEWART MUNN & CO.,  
MONTREAL.

### Mercantile Summary.

Brown Manufacturing Company, Belleville, and is built on stone piers, which are founded on piles. The bridge is 1,868 feet long. It has thirteen spans, each of 98 feet long; two of 148 feet each; one of 60 feet, and a swing of 238 feet. The northern approach is 800 feet long, and a roadway of nearly half a mile in length had to be built through a marsh to connect the approach to the main land. The bridge will be a great convenience to the county of Prince Edward, and of great benefit to the trade of Belleville.

MESSRS. POLLOCK & Co., a well-known retail dry goods firm of Montgomery, Ala., have got themselves into a most singular predicament. A colored woman entered the store a day or two ago to buy a pair of shoes. Before she had completed her purchases, the clerk who was waiting upon her left her to attend a white woman. This rendered the colored woman angry, and in the altercation which ensued the clerk struck her. The negroes of the city then informed the Pollocks that unless the offending clerk was discharged they would boycott the store. The young man was accordingly dismissed. Now the white women of the city turn around and assert that unless the clerk is reinstated they will boycott the store. Between the two fires the Pollocks are at a loss what to do.

H. D. WARREN,  
Pres. & Treas.

C. N. CANDEE,  
Secretary.

—THE—  
GUTTA PERCHA & RUBBER MFG. CO.  
OF TORONTO,

MANUFACTURERS OF

Rubber Belting, Clothing,  
Fire Hose, Macintosh Clothing, &c.

THE ONLY RUBBER FACTORY IN ONTARIO.

FACTORIES, PARKDALE, TORONTO.

Office and Warerooms, 43 Yonge St., Toronto.

Leading Wholesale Trade of Montreal.

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

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

**McLAREN'S GENUINE**  
**Cook's Friend Baking Powder**

The new brand "Extra Quality," sold only in tins, surpasses all heretofore on the market for purity and richness in rising power. Standard quality in paper as usual.

**W. D. McLAREN, - - MONTREAL,**  
SOLE MANUFACTURER.

**JAS. A. CANTLIE & CO.**  
GENERAL MERCHANTS AND  
MANUFACTURERS' AGENTS

ESTABLISHED 22 YEARS.

Cottons, Gray Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Berges, Cassimers, Doeskins, Stoffes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Gray and Colored Blankets.

Wholesale Trade only Supplied.  
18 and 15 St. Helen St. | 20 Wellington St. W.  
MONTREAL | TORONTO.  
Advances made on Consignments. Correspondence Solicited.

**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.  
212, 214, 216 St. Paul St., & 253, 255, 257 Commissioners St.,

**MONTREAL.**

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

IMPORTERS OF

Portland Cement, Canada Cement, Roman Cement, Water Lime, Whiting, Plaster of Paris, Fire Bricks, 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

**HEES, ANDERSON & CO.,**

MANUFACTURERS OF

**WINDOW - SHADES,**  
Plain, Decorated and Fringed  
**STORE SHADES**

Spring Rollers, Curtain Poles, &c.

Down Town Office and Sale Rooms, }  
99 1/2 to 108 King St. W. } **Toronto.**  
Factory, Davenport Road, }

**VICTOR TYPEWRITER**

ONLY \$15.00.

John Galt, Civil Engineer, Toronto, says: "It is certainly the best cheap machine I have seen, and will be hard to improve on."

The price is only \$15.00, writes capitals and small letters, and will be taken in exchange at full price paid within six months from date of purchase, for Remington Standard Typewriter.

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Leading Wholesale Trade of Montreal.

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**DRY GOODS, SMALLWARES**  
and **FANCY GOODS**

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WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

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

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

IMPORTERS OF

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

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

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MANUFACTURERS' AGENTS,  
**COTTONS AND WOOLLENS.**

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**Merchants' Manufacturing Company,**

**ST. HENRI.**

Bleached Shirtings, Curtain Serims, Lenos, Fancy Muslins and Cheese Bandaging.

No. 5 Fraser Building,  
48 St. Sacrament Street, **MONTREAL.**  
Telephone No. 2870.

Storage.

**FINE STORAGE**

**W. G. A. LAMBE & CO.,**

LATE

**WILLIAMSON & LAMBE.**

54 and 56 Wellington Street East  
**TORONTO.**

**BUSINESS MEN**

Who contemplate a business career for their sons should send them to the

**BRITISH AMERICAN**

**BUSINESS COLLEGE** ... TORONTO

Where they will be practically and thoroughly taught how to keep books, calculate rapidly and accurately, and write a business letter; also the use of the typewriter together with shorthand

THE

**B. & C. Corsets**

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**BRUSH & CO., - TORONTO.**

Leading Wholesale Trade of Montreal.

**FOR \* SPRING, \* 1891.**

SPECIAL VALUE IN

Prints.

Dress Goods,

Black Silks,

Satins.

Carpets.

Everfast Hosiery,

Berthamy Kid Gloves.

Odourless Waterproofs.

**S. GREENSHIELDS, SON & CO.**  
MONTREAL.

**Mercantile Summary.**

D. J. RIVIERE, keeping a small grocery in Cornwall for the supply of mill hands, has assigned to the sheriff.

G. A. LABOCHE & Co., a dry goods concern in a small way at Etohemine, Que., has passed into the hands of the assignee. Laroche was originally a hotel-keeper, and losing his license several years ago, started the above business in his wife's name.

For the last six years, Mr. J. C. Parker has been doing quite an extensive retail shoe trade in Montreal. He has asked for and obtained a settlement from creditors at 55 cents on the dollar; liabilities are \$8,000, with nominal assets to about a like figure.

THE minor Montreal failures are as follows: A. Desjardins, O. Lahaye, and Begin & Co., all small grocery concerns, have assigned, the liabilities in each case being about \$1,000. L. Kort, a small tailor, owing \$788, has also failed. F. X. Roy, saddler, has assigned, owing \$1,888.

A PETITION has been made for a judicial winding up order in the case of the Taylor Mfg. Co., of Montreal, makers of felt and plush goods, and the court fixes a meeting of creditors for the 6th of April. The liabilities are only \$7,500, and the assets it is claimed should realize some \$15,000 under favorable circumstances.

A MEETING of the creditors of Piche, Tisdale & Painchaud, wholesale hardware, Montreal, was held on the afternoon of the 24th ult., when the accountant investigating their affairs made his report, showing direct liabilities of \$22,000; indirect, \$48,000, of which about \$15,000 would probably rank on the estate; assets apparent, \$28,800. A committee was named to consult with the firm as to a basis of compromise. Since writing the above, the firm has made a cash offer of 42c.

A MEETING of James Park & Sons's creditors was held in Toronto on Tuesday last, which was very representative, probably \$28,000 out of \$33,000 liabilities being represented. After an explanation from the firm, giving a statement of its recent losses, an offer of 50 cents on the dollar was made and unanimously accepted without a word of opposition. The creditors recognizing that the assignment was largely due to causes over which the firm had no control, offered the Messrs. Park every encouragement to resume their regular business. No doubt the large business heretofore done by the firm may be somewhat curtailed, but this may be and still yield better results.



THE *Winnipeg Free Press* understands that Messrs. Carsley & Co., of Montreal, have brought out Alexander & Co., of the former place.

THE stock of Thomas Cox, grocer, Brantford, was sold on Monday last to Mr. Hagey, of Brantford. The price paid the assignee, Mr. F. H. Lamb, was 69½c.

How deep some of our mines are becoming may be judged from the fact that the new engine at the Acadia will have to haul coal up a slope 3,600 feet long—over two-thirds of a mile.—*Trades Journal*.

MR. JAMES LORD, a respected merchant of Montreal, whose firm has been established in the Newfoundland and lower ports trade for many years, died last week of pneumonia at Independence, Kansas, in his sixtieth year.

ACCORDING to the *Dundas Banner*, Messrs. Howell and Thompson, of Copetown, have formed a co-partnership and united the two branches of their business. The shipping, which was stopped during stocktaking in the store, has been resumed, and they are now busily shipping again.

It is stated that the city council of Victoria, which imposed a tax of \$100 per annum upon commercial travellers, has now decided to grant a rebate of \$80 to all who voluntarily call and pay the balance of \$10 half yearly. This is a curious roundabout method of concession, but it is a concession.

W. V. GORDON, of Montreal, started a West End business in fine groceries some seven years ago, under fairly favorable auspices, though with a very limited cash capital. He has had to finance closely all along, and latterly it was apparently pretty hard scratching for him. Last week he had to call a meeting of his creditors, and has since assigned. Liabilities are stated at about \$25,000, the greater bulk being to one house.

WOMEN are represented in nearly every branch of business known in New York, says the *Springfield Republican*. There are numerous dealers in groceries, dry-goods, fancy goods, gloves and hosiery, house-furnishing articles, carpets, corsets and clothing; several florists, furriers, pawnbrokers, undertakers, paper dealers; importers of linen, laces and feathers, bric-a-brac and antiquities, china, glass and perfumes, and dozens of other branches of employment in which they are engaged to a greater or less extent. As a class they do not venture into wholesale business, preferring small profits and less risks.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

## WE CONTROL

Honey Drop Corn.

Clover Leaf Salmon, (flat tins.)

Ratger & Co.'s (London, Eng.)  
Jams and Jellies.

Higgins' Eureka Salt.

Cunningham & DeFourrier's  
Potted Meats.

Heinrich's German Family Gelatine

## EBY, BLAIN & CO.,

WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO

THE creditors of Hector McQuarrie, of Baysville, held an adjourned meeting at the office of F. H. Lamb, assignee, Hamilton, on the 31st. The meeting was again adjourned until 7th April for the purpose of giving Mr. McQuarrie an opportunity of perfecting his arrangements for payment in full, failing which the estate will be realized.

THE suspension of the well known metal-dealing and paper-making firm of J. & W. Reid, Quebec, was rather unexpected, though known to be rather short of active capital proportionate to the extent of their operations. Some joint operations with Letourneux & Co., a junk firm, lately failed, are believed to have precipitated their stoppage. Liabilities not yet ascertained.

THE *Windsor Record* tells the story that Horace B. Alexander, who was last season the head porter of the Mettawas Hotel, in Kingsville, is now in Calcutta, East India, and is agent for that city and district for H. Walker & Sons' Canadian Club Whiskey. "We have it on good authority that the firm are making shipments of one hundred cases a month through his agency."

IN his speech to the Bahamas legislature Governor Shea said: "A contract has been entered into with Messrs. Pickford & Black, of Halifax, for a mail and general fortnightly steam service between Nassau and the leading places in the out islands. This contract is for seven years at an annual subsidy of £2,500, of which £1,500 per annum will be contributed from Crown funds."

THE nickel ore discovered in Frontenac County, Ontario, which we mentioned last week, was made about four miles northwest of the village of Plevna, on the property of Messrs. Allison and Platt, of Adolphustown. Miners who have worked at Sudbury say that the rock formation in portions of South Sherbrooke township is very similar to that at Sudbury, and they think that nickel will yet be found in South Sherbrooke.

THE Quebec shoe concern alluded to last week in our leather report as being in difficulties, is the Canadian Shoe Company, a joint stock concern with a nominal capital of \$8,000. The record of such concerns has been a poor one, but the management in this case has been above the average, and their prospects were considered fair. Their stoppage is due to a curtailment of discounts. It is said a composition on a 50 cents basis has been proposed. The direct liabilities are \$62,356.

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STAPLE AND FANCY

## DRY GOODS,

IMPORTED AND CANADIAN

## WOOLLENS

:- TAILORS' TRIMMINGS, :-

## MEN'S FURNISHINGS.

Stock is Kept Attractive and Fresh all the Year Round.

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ACHILLE CARON, a small general dealer of St. Pierre les Bequets, has assigned to the court. He owes \$1,667.—F. Merleau, who began a small general business at St. Telephore, Que., about five years ago, has abandoned his estate, and shows liabilities of \$2,100.—Napoleon Morin began keeping a small store in Chicoutimi in the spring of 1888 on very limited capital, and has now given up the conflict. A Quebec assignee has his estate in hand.

THE Canadian Pacific company state their earnings for February, 1891, as follows: Gross earnings, \$1,338,494; working expenses, \$1,001,674; net profits, \$336,820. In February, 1890, the net profits were \$168,873, and for the two months ending February 28th, 1891, the figures are as follows: Gross earnings, \$2,703,715; working expenses, \$2,037,169; net profits, \$666,546. For the two months ending February 28th, 1890, net profits were \$374,361. The earnings and expenses of the New Brunswick railway are included in the figures in both years.

AN upholsterer, named G. L. Danforth, did a small business in London for something less than a year. And after getting into some trouble, it is said he has suddenly crossed the border, leaving creditors in the lurch.—H. Barber & Co., assignees in this city, are in charge of the hardware business of J. W. Richardson, at North Bay. His trouble, no doubt, arose through granting credit too freely.—After making pumps, etc., for many years, and saving money thereby, Wm. Robertson, of Oakville, has at last got behind with his creditors. His property is mortgaged, the premises closed, and a sale advertised.

THE Montreal Ocean Steamship Company, familiarly known as the Allan Line, has purchased six vessels, all first-class boats, of the State Steamship Company, of Glasgow, now in liquidation—the "State of Alabama," 2,313 tons; "State of Indiana," 2,584 tons; "State of Nebraska," 3,996 tons; "State of Pennsylvania," 2,483 tons; "State of Georgia," 2,499 tons, and "State of Nevada," 2,488 tons. It is generally believed that at least some of them will be put on the Montreal route to replace the steamships "Siberian," "Corean," "Assyrian" and "Pomeranian," which will go on the New York service. The "Assyrian" is to sail from Glasgow for New York on May 1st, and others will follow weekly. The new vessel which is being built for the Allans is expected to be ready about June.

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## BOYD BROS. & CO.,

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12 to 24 Bay St.

TORONTO

THE following are some of the changes in business in this province during the week: Reid & Elliott have bought the banking business of R. C. Struthers at Essex Centre.—C. R. Oaten, Hamilton, has sold his men's furnishing stock to George E. Barr.—John Jackson has bought the general stock of E. Earl, at Scugog, and F. G. Ball, of Shedden, has sold his general stock to J. Morrison & Sons.—Thos. Johnston has also disposed of his general stock at Centreville.

A GREAT deal of surprise was expressed when the failure was announced of John Birrell & Co., London, one of the oldest and most respected dry goods houses in Western Ontario. Up to the time of the announcement their position had scarcely been questioned by the public. Under these circumstances it is not surprising that creditors could not readily understand an offer of composition at 45 cents. But it is feared that this sum is about all the firm can afford to pay. Its direct liabilities are about \$125,000.

A GENERAL storekeeper of some years standing at Upton, Quebec, Raphael Larocque by name, who has been operating in hay of late years, not with very good success, has assigned on demand. Liabilities will probably reach \$15,000, if not \$20,000.—L. Moquin, a young man of Lake Megantic, Que., began store-keeping about a year ago, with little capital and less experience, and in a place where there was already much overtrading. The result was not hard to predict. He is now offering creditors 25 cents on liabilities of \$3,200.—J. Hebert dit Lecompte, doing a small country

hotel business at Ste. Monique, Que., has assigned upon the demand of a Montreal grocery house, and is reported to owe some \$11,000, figures which are hard to understand in his case. Credit was cheap, evidently, in all three instances.

SINCE the death, some years ago, of Isaac C. Chilman, who did an extensive baking, etc., business in Hamilton, the work has been continued by his sons and their mother. Lately they have been getting behind, and an assignment has been made. It is expected that the estate will pay a good dividend.—In the fall of 1887, Becker Bros. quit the farm and began general storekeeping at Bismark. Now an assignment has been made.—After being ten years in the shoe business at Caledon East, John H. Wallace has found it necessary to assign. The sheriff is in possession of the tailoring stock of B. McCormack, at Goderich, and he has also assigned.

H. RANSFORD, who had leased the large hotel and sanitarium at Banff in the Canadian National Park, has found it difficult to pay a rental of about \$4,500 a year, with other expenses, and has assigned to G. C. King. Creditors need not expect a large dividend.—The general stock of C. A. Bradford, Brandon, amounting to \$3,500, is advertised for sale.—In 1884 Felix Plante bought a bankrupt stock of goods at 45 per cent. and opened out at Moose Jaw. Being shrewd and careful, he did pretty well for a while, but latterly his business did not receive proper attention and he has assigned.—An extension of one year is granted Boulton & Co., general dealers at

Russell. In the meantime the creditors have placed S. A. D. Bertrand in control during this year, and as there is an apparent surplus of \$17,000 in the shape of accounts, real estate, etc., it is hoped that they will be able to realize payment in full.—Philp & Co., wholesale dealers in fruit, etc., Winnipeg, have found it necessary to consult creditors, and an assignment has been made.—H. S. Weeks, grocer, in the same city, is in a similar position.

Among recent minor failures are those of Daniel Fox, baker, etc., Petrolia; F. Mehlenbacher, shoe dealer, Rainham; T. A. Clark, general storekeeper, Staffordville; T. H. Crawford and Samuel Saunders, both Toronto grocers.

EARLY in the present week a meeting of the creditors of Daniel McLean, wholesale leather merchant, was held in Toronto. The statement presented showed stock on hand, \$36,717; bills receivable and open accounts, \$29,587; cash on hand, \$519; adding an apparent surplus of about \$8,000 in real estate makes the assets exceed \$74,000. The direct liabilities are over \$80,000 and the indirect about \$90,000. In February last Mr. McLean thought that the sum of \$10,000 which he borrowed from Mr. D. W. Alexander, secured by a third mortgage on his warehouse, would tide him over his maturing obligations, but he was entirely too sanguine. He found it difficult to make collections from many of his smaller customers, and a suspension could not be avoided. The creditors present at the meeting seemed favorably disposed toward Mr. McLean, who is very much disturbed about his unfortunate career, and expressed himself anxious to pay 40 cents on the dollar in 3, 6, 9, and 12 months, the last two payments to be secured. The creditors then appointed Messrs. Davis, D. W. Alexander, Henderson (representing Toronto and Standard banks), Peckham, of R. Park & Co., Newmarket, and P. Jacobi to examine the estate, and close it up if they were not satisfied that a correct inventory of the stock and other assets had been taken. It was further arranged that in the event of all the creditors not agreeing to these terms of settlement, that Mr. McLean should assign to Mr. E. R. C. Clarkson, who should associate with him Mr. Knowles, the insolvent's bookkeeper.

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TORONTO, CAN., FRIDAY, APRIL 3, 1891

## THE SITUATION.

This year the Canadian Government has taken time by the forelock, in reducing the canal dues on wheat, Indian corn, barley, rye and oats, when the latter are fit for export. As on previous occasions, the relief comes in the form of a refund of tolls paid on the Welland canal, when the grains on which they were paid are afterwards passed through the St. Lawrence canals to Montreal, or any port below. The condition applies equally to American and to Canadian freight, which, under the treaty of Washington, are entitled to equal treatment. The refund is two cents a ton. The order-in-council making the reduction is to be operative only during the currency of the present year. This prompt action in lowering the tolls before navigation opens, will smooth the way for the carrying trade by removing all uncertainty as to what the rates were to be. With the completion of the enlargement of the St. Lawrence canals, the conditions of this trade will be altered, and the necessity of re-shipment at Kingston will be lessened, if not removed altogether. It is impossible to acquit the forwarders on the St. Lawrence of the charge of failing to do what was necessary fully to develop the advantages of this route. By and by they may find that the trade, by assuming a through character, will slip out of their hands. The dread of such a result may have operated upon them to prevent their perfecting appliances for doing the work under existing conditions. But if we may take the word of Thomas Keefer for it, the canals, even when the enlargement is completed, will still be too small for the through traffic; and if so, a change in present methods will not come for some time.

The question has been raised whether sugar introduced free into the United States, under treaty, can be reshipped to Canada at prices which will have the effect of lowering the rate prevailing here. The sugar which might be so admitted into the

United States would not be in a finished state, and would have to pass through the hands of American refiners, who could, if they so desired, sell at a lower rate than is now prevalent here. We take it for granted that the admission of free sugar into the United States will, by reducing the price, make a new condition of things for the refiners there, and they may be expected to bend their energies to keep up prices by means of combination. But it would be impossible for them to prevent a fall, and at any rate they would have no motive not to sell in Canada at figures that would command the market. In this way, our own refiners would be affected. There are two ways in which they might look for relief: by obtaining cheaper material to work upon, through a reduction of duties, or by an increase of duty on refined sugar. To the latter expedient the Canadian Government would scarcely venture to resort; recourse to the former would, to a certain extent, be legitimate. But if this remedy were sought, care would have to be taken that it should be done in such a way as not to form the shelter for a combine. The incident of cheaper sugar obtainable by importation will prove of little value to this community unless it have the effect of breaking the duplex sugar combination now in existence.

One more American connection has been secured by the Canadian Pacific. An arrangement has been made with the Vanderbilt interest for the use of their line to New York. The connection will be made from the point of Brockville, where the St. Lawrence River will require to be bridged, and once on the other side, the route will be by Rome, Watertown, and Ogdensburg to Utica. The Vanderbilt lines by way of Buffalo and Suspension Bridge, will not at present be used by the Canadian Pacific, for the reason that that company has not the means of making the connection. In return the Vanderbilts secure a transcontinental connection between Halifax and Vancouver, but in what shape or on what conditions is not quite clear. Previously the C. P. R. had means of connection with Boston. If commerce is to be left free, it must be at liberty to move where interest dictates. The future Canada lies largely in the North-West, and anything which can lessen the cost of transportation thence will add to the gains of the farmer. The Hudson Bay route, if of practical value, will sooner or later be utilized; and if this should happen, freight from the North-Western States will be attracted to this route. Meanwhile the best must be made of existing lines of communication. It would be unreasonable to expect the C.P.R. or any Canadian railway, having the means to do otherwise, to confine its operations to Canadian ports; the greater the choice of routes the better it must be for the great body of Canadian producers.

Delegates representing the Newfoundland House of Assembly have gone to England to oppose what is called the Coercion Bill. Premier Sir William Whiteway, Speaker Emerson, and Mr. Morrill may be expected to make an adequate representa-

tion of the sentiments of the House. But this proposal to do nothing, far from pointing the way to a settlement, can lead to no useful result. It is not obstruction that is wanted, but such action as is possible under the circumstances. Newfoundland is very desirous of getting rid of the French, but the French refuse to go: they refuse to relinquish such rights as they have on the coast, and there is no peaceable or honorable way of procuring the settlement which the islanders desire. England has agreed to a commission for settling the disputed rights in the lobster fishery, and Newfoundland will neither sanction the arrangement nor agree that England shall carry it out. The British Government is responsible for the execution of the treaties, and is not going to seek a cause of war by dishonorably refusing to perform her international duty, under existing engagements which have been in force over a century and three-quarters. Newfoundland is certainly unreasonable, so much so as to suggest whether foreign intrigue be not at the bottom of the trouble. It is difficult to believe that a body of colonists could persistently act with the unreason that characterizes the Newfoundlanders, unless there was something of this sort.

Again the alarm of coming war is sounded in Europe. The alliance between France and Russia, the conferring of a Russian decoration, which is usually reserved for members of the royal family, on President Carnot, the tone of the Russian press about Bulgaria, and the massing of Russian troops on the Austrian frontier, are pointed to as indications that the new alliance contemplates an early breach of the European peace. One of the members of the triple alliance, Italy, is financially weak, and the resignation of Signor Crispi as prime minister, was thought to relax the bond that binds Italy to Austria and Germany; but the notion, at first formed, that this event would put an end to the compact, proved to be incorrect. Bulgaria is the most probable ground of quarrel, and in that country the belief prevails that the murder of M. Salabaschiff, its prime minister, will be utilized by Russia to bring on an open conflict. A general European war would probably involve Great Britain before it was over, and it would be so far-reaching in its effect as to be felt throughout the entire civilized world. There is no saying where it would stop, or what results it might bring about.

Reports of large purchases of Canadian cattle by American purchasers have given rise to different theories as to the cause. One is that American operators have made up their minds to monopolize the Canadian export cattle trade, and with this view to make a grand coup for the purpose of freezing out the opposition of weaker rivals. Another, which is that of Mr. Frankland, the well-known cattle exporter, is that the new movement is an indication that Western American farmers are no longer willing to grow cattle without profit, as they have been doing for some time past, with the result that there is a scarcity of cattle in the American market. Under the influence

of these purchases, the price of cattle has gone up. If the object of the purchases be to supply a scarcity of American cattle, it will not be disappointed; but trans-Atlantic prices do not admit of the exportation of cattle to England purchased at the figures which Americans have recently paid in Canada. Mr. Frankland assumes that beef cannot be raised at a profit in the Western States, at less than five cents a pound, though it has been bringing in the past only from \$3.80 to \$4.50 per hundred. If this estimate be correct, the facts are important, since it is certain that beef cannot be permanently raised at a loss. In any case, Canadian farmers will meanwhile reap the benefit of the increased price which American competition among purchasers has produced.

#### THE BARING COLLAPSE.

Where well-to-do people risk and lose all they possess in an attempt to add to their means, it usually happens that such cases excite condolence of some sort. The Messrs. Baring already possessed great riches and marvellous appliances for indefinitely adding to their wealth, and they hazarded and lost everything in an attempt to increase their riches with indecent rapidity. The faint expressions of sympathy that found utterance were quickly stifled, and those who put forth extraordinary efforts in order to discharge the obligations of the firm as they matured, somewhat ostentatiously avowed motives of self-protection. The public aspects of the matter have become to a large extent historical only, and we may safely discuss the conduct of the concern from the point of view of the business man. The Governor of the Bank of England, at the half-yearly meeting of that institution, has supplied a number of useful facts. They throw little new light upon the collapse itself; the information made public from time to time was fairly accurate, and the most startling financial episode of recent years was as full of danger as it was felt to be at the time. The methods by which the danger was met and overcome are highly interesting.

The announcement of the firm's embarrassment was made to the Bank of England on Monday, 9th November, 1890. Not a moment was lost; the assets and liabilities of the firm were exhaustively examined. No precise statement of affairs was prepared. The monthly balance sheet of 31st October showed:

Liabilities.....	£21,000,000
Assets.....	24,800,000

Surplus..... £3,800,000 sterling.

The details at that date having been scrutinized, the transactions during November were separately examined. The work took four days. On Friday, 18th November, Mr. Lidderdale, the Governor of the bank, assured Her Majesty's Government that the assets of the firm would realize a substantial surplus over the liabilities, provided sufficient time was allowed. This certificate of ultimate solvency it was that shaped and moulded all the subsequent action. The advance of twenty-one millions of pounds sterling was in itself a for-

midable undertaking, and the bank sought the advice and assistance of 'the city' as well as of the Government. The day was far spent when the kind and degree of co-operation was arrived at. At five o'clock in the afternoon a guarantee list was opened. The bank subscribed £1,000,000 sterling. In half an hour the amount reached £3,250,000; by eleven the following morning it was £6,500,000. At noon on Saturday, the 14th November, the Governor of the Bank of England publicly announced that the liabilities of the firm would be duly met. The crisis passed, but the danger was not over, and further large subscriptions to the guarantee fund were obtained until it finally reached £17,250,000.

The course of the liquidation to 1st March has justified the confidence expressed by the governor of the bank. In three-and-a-half months liabilities amounting to £17,500,000 had been paid at maturity, and £11,700,000 of this had been realized from the assets of the firm. Then on that date £3,522,000 had still to mature, and the debts due to the firm were £8,364,000. Thus the debt to the bank uncovered by liquid securities would run up to about £6,000,000. Against this stand the partners' lands, private property and securities. It is estimated that these will realize £2,250,000. Against the remaining £3,750,000 stand various South American securities, and the large surplus of the firm is represented in the same way. Beyond the bold statement that those who came to the assistance of the bank and of the country would suffer no loss, Mr. Lidderdale had little to say as to these securities. A statement of his remarks appears elsewhere.

The rapidity of the process of realization indirectly confirms the assertions made by friends of the firm, that elsewhere than in South America the best traditions of the house had not been departed from. That even at the weakest spot the transactions were legitimate. That not a single bill upon which the firm was liable could properly be described as a "kite." These contentions have not been challenged. Gilt-edged indeed must have been the securities that yielded so vast a sum in so short a time. The only insoluble assets are these so-called Argentine transactions, and it is apparent that there are securities to represent every bill. In the course of the firm's sound trading the fund out of which acceptances were paid arose from the realization of the securities against which the bill was accepted. The acceptances against Argentine securities had to be renewed and re-renewed until a signature that for generations had been endowed with a power almost talismanic came to be looked at askance.

The Messrs. Baring were the financial advisers and agents of Argentina and Uruguay, and largely upon that account the debts of these politically separate States came to be grouped as *Argentine*. The bulk of the native population of these lands is a mixture of Indian, African and European blood. There has been flowing in upon this native stock, chiefly from Southern Europe, a large immigration, and the different elements assimilate slowly.

The form of government, a travesty of that of the United States, would perhaps be more accurately described as a military despotism. The past history of these "republics" is similar. More than once foreign intervention has been needed to avert anarchy. The securities held by European capitalists upon which the two republics are liable, foot up to a total of about thirty millions of pounds sterling. The Argentine securities upon which neither State is directly liable are several fold as great. The face value of all classes of Argentine securities held by European capitalists approaches a total volume of one hundred and fifty millions of pounds sterling.

The very serious charges made against the Messrs. Baring are: (1) They failed to keep the borrowings of these revolution-stricken States within due bounds, and (2) tempted by the bait of enormous promotion moneys, they permitted their great and otherwise unsullied name to be used in the bringing out of enterprises unpromising of good results to those who should invest therein. In plain terms, the firm acted as financial jackals to a number of South American adventurers. Those having to find employment for money having faith that the endorsement of the Messrs. Baring was a guarantee of respectability, believed the statements contained in each prospectus of the enterprises underwritten by the firm, invested, and lost.

There is another side to the majority of stories, and the other side of this one is worthy of notice. The insurrection of last summer cast a lurid light upon many well whitened Argentine sepulchres. That event took place at a very inopportune moment for the Baring's firm; it was a very ill wind, but it did not harm the investors who had not invested. It has been said that the senior member of the firm alone had charge of the dealings in South America, that he was infatuated by the firm's agents at Buenos Ayres, the leading spirit in which was a North American possessed of all the smartness of his countrymen. Far from being inaccessible to new ideas, this gentleman is said to have become more South American than the South Americans. If members of a firm leave to one of their number unchecked control in any matter, they estop themselves from afterwards objecting to mere errors in judgment. If there be cases in which credulity may become criminal, surely this was such a case. The firm knew, or had the means of knowing, the history of those lands. They knew, or should have known, the commercial value of franchises corruptly obtained in such countries. The connection between the firm's agents and the enterprises was not a secret at Buenos Ayres, and the firm could readily have learned the facts.

It is altogether likely that facts now generally known were concealed from the Messrs. Baring. Mere innocence is not enough. Their eminence, the extent of the trust placed in them, obliged them to be vigilant. That they owed a duty to the public was plain: it was equally so that they failed to do it. In a word, they sought their own profit and were careless of the interests of others.



## THE TIMBER TRADE IN BRITAIN.

The timber trade in Great Britain is not in a satisfactory condition, and dealers over there are beginning to see, as some of them apparently long refused to do, that the only remedy for the prolonged overstocking of the market is a prolonged and decided curtailment of production. But it is not in Britain only that the wood trade is unsatisfactory. "The Australian and Cape markets are bought \* \* into the same state of glut as those of the United Kingdom," says the *Timber Trades Journal* in its last issue, and in Canada we feel the effects of depression in Britain. That journal is severe, but not unduly so, upon the overproduction which for years has spoiled the trade in the British markets. "Where the limitation is required is at the fountain-head, and if the Society of Saw-mill Owners had agreed amongst themselves to shut up half the mills in Scandinavia and Finland that are now running, a better state of things would soon arise. \* \*

"It is with themselves that the whole blame of the late financial disasters, and those which have to follow, must be laid by cutting and shipping goods to our markets so largely in excess of what the country needs."

Our contemporary does not approve the policy of shippers trying to deal with the colonies direct, and thinks they should have allowed London brokers to sell their stocks, because London being the centre of the world, its merchants are kept well informed in the market fluctuations of every portion of Her Majesty's dominions. "Not only so, but the bulk of the Canadian shipments for those places passes through the hands of the Liverpool and London houses, and these have considerable influence in the rise and fall of wood values in the southern hemisphere, of which the Swedish saw-mill owners can know little or nothing. This ignorance has resulted in their bringing the Australian and Cape markets into the same state of glut as those of the United Kingdom."

In answer to the question, how is it possible, while this state of things exists, for the trade to regain its former healthy tone?—the *Journal* goes on to argue that the terms of credit lie outside the question altogether. "If we look back for the last ten years or so, we shall find that the occasional uprise in prices have been mere flashes in the pan, always followed by seasons of even greater depression than preceded the sudden stimulus. Steamers as carriers have undoubtedly helped on the mischief, but we cannot say that if they had never taken up the wood trade the present evils would have been avoided, they would have only been deferred." The conclusion reached is that, as long as the production outstrips the demand the machinery of trade must be thrown out of gear, and this year, for the first time, the lesson has been brought home to producers of the danger of overdoing the markets. In the hurry to find an outlet for their overstock they have been literally thrusting their goods down the throats of importers without discrimination; going outside customary channels in their anxiety to keep

prices at high-water mark, they have given the spur to speculation."

"In conclusion, we again repeat that the curtailment of credit is only a side wind, and will do nothing at all towards restoring the market to a healthy state. The remedy undoubtedly rests in the shippers' hands, but that is not the way to set about it."

## FIRES FROM FARM ENGINES.

At its annual gathering, held in Toronto last month, the Mutual Fire Underwriters' Association of Ontario agreed to petition the Legislative Assembly for an enactment which should provide that all steam engines be placed at least 100 feet from farmers' barns and stacks while threshing; "it being now demonstrated that by the use of a 'jack,' threshing may be conducted with perfect safety, using a rope or wire cable, with the engine placed 100 feet or over from barn or stack."

It has been proved by fire upon fire, year after year, that a serious source of loss to both farmer and underwriter was the spark from the farm engine. Manifestly the object of such a recommendation as this about steam threshing engines is to lessen the risk of fire. But a western journal, the *Bruce Reporter*, apparently sees in it only a plot to fleece the farmer or to "boom" the sale of somebody's "jack" or rope-transmitter. Did it ever occur to the writer in question that the companies which do the most of the farm fire insurance in Ontario are bound to protect themselves, if the farmer will not protect himself, from losses by farm engines? We presume they have taken this method of getting what seemed to forty experienced insurance men to be a necessary provision. Of course the proposal will be threshed out when it comes before the Legislature, where there will be plenty of members ready to see that nothing really detrimental to the poor farmer is enacted. If, however, the bill should not become law, it is still possible for the insurance companies to raise their rates or alter conditions, so that if a farmer will not use an appliance of proved value to his own and to his neighbors' barns and stacks, he shall pay a higher price for being insured. And nothing is more likely than that the mutual companies will take some such stand, considering the number of farm fires, in spite of all the spark-arresters, etc., yet devised. How does our contemporary like the alternative?

As to the insinuation made by the writer in the *Reporter* that the bill is sought in order to promote the interests of "one of the mutual underwriters who has patented a device for transmitting power," we understand that there is not only one but several devices of the kind invented, and by others than the "member" indicated, which will enable a farmer to obtain practical immunity from farm-engine fires at a cost to the farmer of only 50 cents per day. Such inventions should be welcomed by friends of the farmer rather than looked on with a jealous eye. It is to be remarked, besides, that rates for farm property insurance were struck before the days of farm engines. If, therefore, the farmer does not want to pay increased rates, he had much better fall in

with what seems a not unreasonable step in his own interest. City and town authorities have to provide themselves with many fire appliances; why should the farmer be exempt?

## THE RELATION OF LIFE ASSURANCE TO INEBRIETY.

## SECOND ARTICLE.

It is the opinion of Dr. Crothers that there is much confusion in the theory and practice of both companies and managers in regard to the method of dealing with risks which turn out to be of an inebriate character. While, he says, the drink craze and impulse may die out, and the man be a total abstainer for the rest of his life, still his longevity is impaired and his liability to disease is increased. Correct personal habits and careful hygienic living may, however, do much to restore the lost capabilities. "My advice in such cases," he declares, "is to issue a policy at such rates as are charged old men." And he would charge a man of 48 years who had been a hard drinker for a period during the war, but sobered up and was free from apparent disease, the same rate as a teetotaler of 65 or 70 years. This would seem to be going a needless length, to mulct a man twenty years of life for three or four years of intemperance. But we cannot be sure that the doctor is not nearly right with regard to some cases, for even one year's persistent drinking or spreeing plays havoc with the heart and nerves of people of certain temperaments.

On this point the testimony of a Canadian authority is emphatic. Says Dr. Lett, of the Homewood Retreat, in his letter printed elsewhere, as to the insurability of reformed inebriates: "Many such persons live sober lives from the date of reformation until death, yet they die prematurely. The death certificate may chronicle 'apoplexy, heart, kidney, or hepatic trouble' as the cause of death, but the true certificate would read 'alcoholism.'" Dr. Lett urges the importance of systematic enquiry by or on behalf of life offices, into the effect of prolonged alcoholic poisoning upon the internal organs, upon the nerves and brain, and the tabulation of the facts thus disclosed. He gives, too, some examples of the procedure of life insurance agents with respect to the filling-up of applications, which deserve the careful notice of the companies.

Here are some of the general conclusions drawn by Dr. Crothers "from a scientific stand-point," which, if followed up, promise, in his opinion, to develop new lines of facts of the greatest possible value.

1. The moderate or excessive user of spirits who can pass a good physical examination should be given an insurance policy on some basis proportional to the length of time he has drunk, and to the extent of his drinking. Comparative accurate tables of mortality could be formulated on the basis of these cases, which would fairly represent the probable duration of life.

2. Policy-holders previously temperate [by this word we presume he means total abstaining] who become inebriates should be the objects of personal solicitude by the



medical examiners, and required to use all rational means for recovery. Failure and neglect on the part of the friends to use ordinary means for restoration should be the only reason for annulling the policy.

3. Companies which refuse absolutely all policies on persons who have used spirits in the past or do so at present, attempt too much and fail in many cases. Such refusal should be based on the results of physical examination, and the circumstance of the use of spirits should be regarded as constituting an increased risk requiring increased rates.

4. \* \* The greatest peril to life insurance to day is the confusion of theory relating to the nature and action of alcohol. Every policy-holder has to pay for this ignorance in increased rates. \* \* Companies which regard this peril from alcohol as one requiring the most careful scientific study and cautious application of the apparent facts of to day, will arrive at some rational lines of successful solution of the problem.

—There has been some silly talk of enlisting Italians in Canada for irregular service in the United States, to avenge the massacre of the Mafia in New Orleans. It is needless to say that such a movement, if ever begun, would be brought to a speedy end by the interference of the Canadian authorities. No expedition against a foreign friendly country will be tolerated here. The case of the piratical vessel, the "Georgian," of American Civil War memory, would promptly be repeated, by arresting the whole movement, and the punishment of the promoters would be likely to follow. The New Orleans massacre was an unpleasant episode, but if these men were Mafia, bound to rob and murder by wholesale, and to use all methods to prevent the punishment of the wrong-doers, a very serious case was presented. Were the citizens to allow themselves to be robbed and murdered, and the survivors to stand by and see all this, and calmly await their own turn? The character of the Mafia organization, in Italy, is well known. In Sicily, it made incredible exactions in various directions, cut throats, and played the brigand generally. Certain members of the order, expelled from their own country, sought refuge in the United States, where, among other things, they engaged extensively in counterfeiting and other crimes. The method of dealing with the Mafia at New Orleans, was unlovely, but something worse would happen if criminals of the worst kind could not be brought to justice in any way, regular or irregular.

#### DECISIONS IN COMMERCIAL LAW.

QUEBEC BANK V. BRYANT, POWIS & BRYANT, ET AL.—C. G. Davies (the attorney and agent of Bryant, Powis & Bryant, of London, England, as above mentioned), on the 18th of February, 1890, made a promissory note, in the name of Bryant, Powis & Bryant, to the order of J. S. Murphy & Co., for the sum of \$1,100, payable three months after date. John S. Murphy & Co. endorsed it to the plaintiffs, and, at maturity, it was protested for non-payment, and this action was brought on same by the plaintiffs.

At the trial in Quebec, Judge Andrews held that, under the power of attorney from the defendants to Davies, Davies had authority to sign promissory notes with the name of the defendants. Of course, as between them, this authority was restricted to an honest exercise of it on their behalf in connection with their own affairs. As regards the public, however, the rule is different. "Whenever the very act of the agent is authorized by the terms of the power, that is, whenever, by comparing the act done by the agent with the words of the power, power to act is in itself warranted by the terms used, such act is binding on the constituent. As to all dealing in good faith with the agent, such persons are not bound to inquire into the facts *alunde*. The apparent authority is the real authority." "In like manner, if the written authority apparently justifies the act, it is no objection that the agent has secretly applied his authority to other purposes than those for which it was given; as if, having authority to make notes in the principal's name in managing his business, the agent should make such notes for secret purposes of a different nature, which could not be known to other persons dealing with him." "So the principal will be bound in all cases where there is a misappropriation of funds obtained under a power exercised by the agent in conformity with his authority, unless the holder had notice; and, however much an agent may betray his trust, a *bona fide* holder of the bill or note, without notice, may hold the principal liable. The principal would, therefore, be bound on an accommodation endorsement made by the agent in his name, in the general scope of agency, to a *bona fide* holder without notice." The Court held that the evidence in this case negated notice to the plaintiff, that Davies was exceeding his authority, or, in any way, acting improperly; and that the power of attorney from the defendant to Davies, constituted him their general agent for the management of their business affairs in Canada, with special power, among other things, to sign their names to promissory notes; and, that in law the recourse of a *bona fide* holder for value of a note, signed by him with their name, is not defeated by the fact that such note was accommodation paper. Judgment was accordingly given for the plaintiffs.

QUEBEC BANK V. BRYANT, POWIS & BRYANT.—This action is brought for \$10,118.26, being the amount of two bills of exchange drawn by John S. Murphy & Co. on Hunter, Sheriff & Co., of Glasgow, and endorsed by Davies in the name of the defendants. In this case it was held that, Davies being empowered generally to endorse, his endorsement, though fraudulent as regards the defendants, would, nevertheless, bind them towards *bona fide* endorsees for value without notice. As there was held to be no notice of fraud on the part of Davies, judgment was accordingly given for the plaintiff.

#### THE SMELT FISHERY.

Not less than twelve hundred and fifty tons of smelts have been shipped from Chatham (Miramichi) station on the Intercolonial Railway, this season. Some interesting figures in connection with the industry are furnished by the Newcastle *Advocate*. Thus:

There were 2,500,000 lbs. of smelts shipped at Chatham station, this net season. Taking the gross weight at three million pounds, or 150 carloads; with tom-oods, 6,590 barrels or 32 carloads; 1,200 barrels or 32 carloads; the whole valued at here, or first cost, would be,

smelts, \$50,000; tom-oods, \$3,250; oysters, \$12,000. Or take the price of smelt on an average of 6c. per lb., when sold will leave to the shipper a fair margin. Say 2,500,000 at 6c. per lb., \$150,000.

For these the fisherman gets 2c. per lb.	\$50,000
Railways, ½c. per lb.	18,750
Box and packers, ¼c. per lb.	6,250
Duty ½c.	18,750
Commission to seller, ¼c.	6,250
Other charges.	2,500
Leaving to shipper.	47,500

Or in all.....\$150,000

#### MANUFACTURERS' NOTES.

According to a Halifax despatch of Saturday last, a meeting of Maritime stove founders has been held, at which it was decided not to make any change in prices this year. A proposition by outside capitalists to purchase and operate all the foundries in the Maritime provinces was not entertained. The proposition to amalgamate under one central management was discussed, but no decision arrived at.

A despatch lately stated that all the mines of the Anaconda Company, the greatest copper producer in the world, shut down on the 21st ult., which was caused by disagreement with the Montana Union railway, which hauls ore from Butte to the smelters in Anaconda. The shut down will throw about 3,000 out of work, but it may harden up the copper market if continued long enough.

We find it stated by the Amherstburg *Echo* that Mr. Thomas Ouellette, the well-known lumberman of Essex county, has stocked his yard at McGregor with over a million-and-a-half feet of logs. His mill started up last week, and there is still timber enough to stock the mill up again for one or two seasons. It is roughly estimated that Mr. Ouellette has shipped from the McGregor mill alone, during the past sixteen years, over \$800,000 worth of hardwood timber. This, however, is only a very small portion of the timber handled by Mr. Ouellette during those years, as he handled a part of the product of almost every mill in Essex and Kent, and his sales have run yearly from \$300,000 to \$500,000 a year. This shows what an amount of money Essex county has received for her hardwood timber during the last fifteen or twenty years. And yet it is not twenty-five years since it used to be said, when the big oak sticks were all gone, and the walnut about exhausted, "there is no more timber in Essex worth bothering about." The variety of woods this county now produces is well known.

It is proposed to form a new gunpowder company, with headquarters at Buckingham, Que.; capital, \$25,000; style, the Ottawa Powder Company. The applicants for letters patent are Adolphe Lomer, of Montreal; S. P. Franchot, Walter A. Williams, of Buckingham, and John Fuller Patton, of Ottawa.

Manufacturer—Have you succeeded in perfectly imitating Good & Co.'s goods? Superintendent—All of them, sir. Manufacturer—Very well. Get up a circular warning the public against vile imitations, and put 'em on the market.—*New York Weekly*.

The annual meeting of the Starr Manufacturing Co., of Dartmouth, N. S., was held on the 25th March. There was a large attendance of shareholders. Dissatisfaction was freely expressed at the results shown in the statement, and animated discussion ensued on the directors' proposal to reduce the capital by \$50,000, which was rejected almost

unanimously. The following directors were elected: J. C. Macintosh, Thomas Ritchie, Edw. Stairs, George E. Faulkner, F. H. Oxley; the first-named is the only member of the former board. In the financial statement issued by the company \$1,750 was set down for directors' pay last year; it was moved in amendment that this be made \$500, which was voted down, and a motion carried to make it \$1,000. The new directors were authorized to receive proposals, if thought expedient, for the disposal of the business.

Messrs. H. Shorey & Co., of Montreal, adopt the shrewd plan of making their announcement for the fall, that "Our representative will have the pleasure of calling upon you with samples of our manufactured clothing," on the back of a cabinet photograph of the Premier of Canada. And the portrait of "The Old Man" is good. The curly hair; the alert, good-humored look; the "administrative nose" (according to Fowler & Wells, or perhaps to Lavater) almost as large as *Grip* pictures it, are all there. There, too, is presumably the red tie which his organs say Sir John Macdonald always wears when he comes up to occupy the red parlor at the Queen's.

Messrs. Wm. Kennedy & Sons, founders and machinists at Owen Sound, are importing a heavy and expensive piece of machinery from Hamilton, Ohio. A turning and boring mill, weighing 22½ tons, will be added to their plant. The stone foundation, made necessary by the great weight of the machine, is being laid.

#### BOOKS AND STATIONERY ITEMS.

At Edinburgh, on the 5th inst., a bronze statue of William Chambers the *litterateur* and author, founder of the publishing firm of W. and R. Chambers, was unveiled by the Lord Provost.

A "reputashun," said Josh Billings, "once broken, may possibly be repaired, but the world will always keep their eyes on the spot where the crack was."

Next to acquiring good friends, the best acquisition is that of good books.

The News-agents' and Booksellers' Union, of Great Britain, appears to be doing good work. At a recent meeting the chairman called attention to the fact that the last issue of the *English Illustrated Magazine* contained, among other extraneous advertising matter, Mr. Quaritch's bookselling catalogue, which extended to forty pages, and thus increased the weight of the magazine, thereby saddling the newsagents with a corresponding increase in the amount of carriage they had to pay upon their consignments. So the secretary wrote to the publishers of this magazine, Messrs. Macmillan & Co., who replied that the heavy catalogue mentioned was inserted "through inadvertence," and that it should not occur again. A well-known Midland bookseller tells the *British and Colonial Stationer* that from his parcel of March magazines, weighing twenty-four pounds, he removed no less than three pounds of superfluous advertising sheets, and in another case he took a quantity of samples of ladies' dress materials from a journal.

That a London magazine should be edited from Scotland is curious enough; that the editor should reside in Glasgow makes the fact all the more wonderful. James Payne in the case of *Chambers' Journal*, and W. E. Henley in the case of the *National Observer*, have satisfactorily proved that such a feat can be very well done from Edinburgh, but then Edinburgh is Athenian in many senses, while Glas-

gow is Philistine, foggy, and vulgarly commercial. Yet Dr. Donald Macleod, the editor of *Good Words*, lives and labors beside the Clyde. He has a genial presence and a strong personality. As one of the Queen's chaplains he has frequently preached at Balmoral, and is a great favorite with Her Majesty. He has been an athlete in his day, and he still sings a comic song with wonderful unction.

On the 19th March, an international exhibition of the paper, printing, stationery and fancy goods trades was in progress in London. There are a number of exhibits of very great interest, and some of them have not been before shown to the trade, notably the improved Linotype machine, the new style of the Winder composing machine, and the Thorne type-setting and distributing machine. Oldfield's newly patented multi-color printing apparatus is there. The "Winder" type composing and distributing machine is now in operation. The machines compose pica and bourgeois type, with minor compositors beside them for italics and small caps—excessively simple in appearance and decidedly interesting to practical men.

Customer—"I'll give you a dollar for that book. That's every cent it's worth." Clerk—"I—I—" Customer (interrupting)—"A dollar, or nothing." Clerk—"Very well, sir. Thanks. Cash! I was trying to say that the retail price of the book was 75 cents, but you wouldn't allow me to."—*Yankee Blade*.

It has been for some time felt that it was desirable to form a booksellers' and stationers' branch of the Toronto Board of Trade. The first meeting of city firms to take action in furtherance of this project was held on 16th ult. Then on the 23rd March the Wholesale Booksellers' and Stationers' Section formed, with eleven members, representing the following firms:—Warwick & Co., Copp, Clark & Co., W. J. Gage & Co., C. M. Taylor & Co., The Willard Tract Society, The Methodist Book Room, The Toronto News Co., The Rose Publishing Co., Buntin, Reid & Co., The Barber & Ellis Co., Brown Bros. The officers of the section are: W. W. Copp, chairman; Rev. Dr. Briggs, vice-chairman; Edgar A. Wills, secretary. The executive are: Messrs. W. W. Copp, Dr. Briggs, G. F. Warwick, W. J. Gage, Richard Brown.

The *New England Magazine*, which has already given much attention to Canadian people and affairs, has in its April number an article on contemporary Canadian art and artists, by the same Mr. Harte to whose previous articles on Canadian authors we have referred.

#### INSURANCE NOTES.

Bradford is going to have a new steam fire engine and has expressed a desire for electric lights.

The jury in the Hess Brothers' factory fire inquest at Listowel, gave a verdict "that the fire was caused by a criminal and villainous act of incendiarism by party or parties to us unknown."

The winter game of hockey on the ice is one that has made great strides into popularity within a year. In this city not only the gilded youth but the common school boy can be seen, hockey-stick under arm; the bank clerks play the game; the Canadian army as represented by the Infantry School play it; the Granite, the Victoria, the Prospect Park rinks have all witnessed exciting bouts of it during 1890-91 before crowds of spectators. What wonder, then, that insurance men indulge in it? We

observe that in Montreal last week, late in the season as it was and soft though the ice, an exciting game of hockey was played between teams of the London and Liverpool and Globe Insurance Company and the Guarantee Company of North America, the former winning, after good play, by a score of four goals to three. The teams were as under: L. L. & G.—Samuels, goal; Sills, point; Leishman, cover; Fenwick, McCrobre, Hardle and Paterson, forwards. Guarantee—Connors, goal; Dobbin, point; Fenwick, cover; Carters, Rankin, Chadwick and Thompson, forwards.

It is stated by the *Chatham Planet*, respecting the delay which is alleged to have taken place at the recent McKay fire in that town, that no blame can properly attach to the firemen for it. An arrangement exists whereby the fire bell is to be rung by George Young, jr., in case of a fire, but this was not done on that day, and the "call men" did not know of the fire. It seems also that when the teamster drew the engine to the scene of the fire he was afraid, from the appearance of the snow, that it would be unsafe to draw the engine down to the wharf. This led to some delay, as he went away with his team and left the engine on the crown of the hill. Another arrangement has been made by which the bell will be rung without fail in future.

The President says: "A navy is the best guarantee against war; it is insurance." What the navy needs just now is accident insurance.—*Philadelphia Record*.

On the subject of life and endowment assurance for clergymen, the *Christian Standard* says: "From twenty to fifty is the time to save for the future. Usually health and strength and general surroundings are better during this period than any other, and a man can economize in many ways if he will. He is strong then, and can bear heavier burdens, and bear them easier than after a while, when he is old and the world seems turned against him. Now is the time to prepare for the future. Do not wait until it is too late, and then spend years in regretting your neglect. Let us help the older brethren all we can, who when they were young, were deprived of these privileges, but at the same time let us use the opportunities God has placed within our reach, and guard against the need of any such help for ourselves thirty or forty years hence."

At Queensferry, near Hawarden, recently, at the works of Messrs. J. Turner & Co., chemical manufacturers and tar distillers, a still charged with ten tons anthracene oil, exploded with terrific force, owing to the choking of the worm, and shot a volume of flame skyward that was visible ten miles off. The burning oil scattered itself over the yard and set fire to the pitch house adjoining, where hundreds of tons of pitch were stored. The Sandycroft Fire Brigade was promptly on the spot, and, by using ammonia water from a 50,000 gallon tank, they subdued the fire in an hour and a half.—*Journal of Gas Lighting*.

—A commercial traveller coming from the Michigan Central Depot gave away the secrets of the profession in conversation with a friend on a street car, says the *Detroit Free Press*. "Most travelling men," he said, "have little schemes of their own that they work to defray incidental expenses. My strong point is dealing in Canadian coins. My territory is in Ohio, and in all Ohio cities and towns Canadian coins are discounted twenty cents on the dollar. Twenty-five cent pieces pass for twenty cents, and half dollars for forty cents. I have \$20 worth of quarters and halves in my satchel now that I bought in Toledo for \$16. In Detroit I use them to pay hotel and cigar bills and realize their face value."

## MONTREAL CLEARING-HOUSE.

Having to go to press last week, on account of the Good Friday holiday, before the transactions of last week were made known, we now give the figures for that week as well as the present. Clearings and Balances for week ending 26th March, 1891, were:

	Clearings.	Balances.
March 20 .....	\$1,078,778	\$156,928
" 21 .....	1,499,971	248,152
" 23 .....	1,181,994	202,290
" 24 .....	1,509,109	239,361
" 25 .....	1,183,684	141,084
" 26 .....	1,238,990	242,314
Total .....	\$7,692,526	\$1,230,129
Last week .....	\$8,631,160	\$1,328,165
Cor. week 1890 .....	\$7,115,934	\$1,421,337
Week ending 2nd April, 1891 :		
March 28 .....	\$1,691,710	\$173,536
" 31 .....	1,261,139	154,099
April 1 .....	1,924,839	419,746
" 2 .....	1,592,037	166,188
Total .....	\$6,469,725	\$913,569
Last week .....	\$7,692,526	\$1,230,129
Cor. week 1890 .....	7,402,949	1,100,396
Two holidays this week.		

## ADDITIONAL SUMMARY ITEMS.

THE Victoria Canning Company of British Columbia, which appears to be a sort of salmon-canning "trust," intended to control the product of a number of Fraser River and west coast canneries, has been incorporated. Its trustees are Messrs. R. P. Rithet, James A. Laidlaw, Thomas E. Ladner, Henry E. Harlock, Francois Page, Morritz Strores and John Irving, some of which are well-known names. The capital stock of the trust is stated at \$500,000, with power to increase it to \$1,000,000, and the shares are \$100 each. Their object is to acquire the following fishing stations and canneries: Laidlaw & Co., Fraser River Dominion brand; Delta Canning Co., Fraser River Maple Leaf brand; Harlock Packing Co., Fraser River H. P. brand; Wellington Packing Co., Fraser River Wellington brand; Standard Packing Co., Skeena River Standard brand; Cascade Packing Co., Naas River Cascade brand; North Pacific Co., Skeena River; and the land, wharves, buildings, plant, nets, boats and machinery of these seven concerns. It is stated that the capital of this company is supplied by an English syndicate, and that the purchase price is \$600,000. Several other salmon packers approached refused to sell, we are told.

MANY will learn with interest that progress is being made towards securing for the city of Quebec a handsome and attractive new hotel, to contain from 180 to 200 guests' rooms. The Fortress Hotel Company has approved the decision of the directors in adopting the plans of Messrs. Rotch & Tilden. The building will be of stone, five storeys in height, 240 feet long and 115 in depth. The main entrance will be upon Port Dauphine street. On the first floor are to be the offices, ladies' parlor and waiting room, reading-room, a dining-room measuring 32 by 97 feet, and without any columns, a breakfast room of 40 feet square, private dining rooms, bakery, kitchen, servants' room, etc., while in the centre of the building there is to be a covered court, measuring 140 feet by 50, the glass roof of which will be even with the third storey of the hotel. It is proposed to supply this court with tables, chairs, etc., and may be used for lounging or smoking. The dining-room and ladies' parlor will open upon a

covered piazza, overlooking the St. Lawrence, 100 feet long by 11 in width. The stairways will all be of iron, and encased in solid brick walls. From this description intending tourists may well infer that the good old city will have ample modern hotel conveniences, and that they may go to see "that landscape, magnificent beyond any in eastern America, historical and interesting beyond all others," as Howells declares it, without the crowding and other disagreeables of the "dear old Hotel Musty," which troubled dainty Isabel and Basil on "Their Wedding Journey."

A TRAVELLER'S FUN.—Last week a commercial traveller visiting Uxbridge, says the *Journal* of that town, amused his idle moments (and they seemed many) by damming up the water near the Queen's Hotel, and tossing coppers and nuts into the pool thus made for the fun of seeing a lot of little boys scrambling to get them out. He threw away a dollar in this way, and the boys thought he had more money than brains. Older people who saw the proceedings concluded that the house he represented would not make much money on that day's business. The boys were all splashed and wet like a lot of young water spaniels.

WILLIAMSON & Co. have been many years in the tailoring business at Stratford, not away, successfully. In July, 1887, they failed, owing \$45,000. To pay this they had nominal assets of \$53,000. Their creditors being kindly disposed, made a reduction of 35 per cent. on the amount of their claims, which were afterward settled. But the firm have not seemed to prosper since. A few days ago their stock, which had been mortgaged, was seized and sold. Creditors will now realize about 40 per cent.

THE stock of McLachlan Bros. & Co. sold last week, in Montreal, as stated in our market report, consisted of cottonades, tickings, grey cottons, blankets, etc., \$9,563.20; linens, linings, prints, shirtings, etc., \$11,231.17; dress goods, etc., \$36,608.98; gloves, hosiery, smallwares, etc., \$28,231.74; knitted woollens, muslins, flannels, underclothing, etc., \$17,326.19; samples, \$2,662.58; fixtures, \$4,115.83. Total, \$109,739.69, which, at 64½ cents in the dollar, would realize \$70,582.10.

—The Perth Board of Trade held a meeting last week which was largely attended. The principal object of the meeting appears to have been to consider the proposition of Messrs Fowler and Deterick to form a joint stock company to establish a foundry and machine shop in the town. After a full discussion a motion was adopted appointing a committee to solicit stock subscriptions. It was suggested that an incandescent electric light plant should be run in connection with the shop, but this was objected to as being against the interest of the present company. The *Perth Expositor* urges that instead of \$20,000 the stock should be \$50,000, of which \$20,000 should be issued now, and that an endeavor should be made to buy up the present electric light company on a stock payment. A properly managed foundry and machine shop, that journal thinks, would pay well, and might grow to large proportions.

—Some three weeks ago a meeting was held by the Cleveland Vessel Owners' Association, when it was agreed to postpone opening of navigation until the 15th of May; a set of resolutions was sent to the various associations in lake ports, asking them to append their signatures thereto, binding themselves not to start their boats before the middle of May.

The Detroit Vessel Owners' Association met on the 20th March to consider this proposition. After much talk it was decided to strike hands with the Cleveland Association, and all the boat owners present, with three exceptions, signed the agreement not to start their boats before May 15th. By thus shortening the navigation season they hope to secure higher freight rates.

—The intention of Messrs. Dun, Wiman & Co. to open a branch office of their mercantile agency in Vancouver, which we mentioned some weeks ago, has now been carried out. We learn from the *News-Advertiser* that Mr. W. C. Matthews, the Toronto manager of the agency, has rented suitable offices in the Thompson-Ogle Block on Hastings street, Vancouver, which will be placed under the charge of Mr. Fred. Cockburn, who has just arrived there from Winnipeg. Mr. E. W. Matthews leaves on Tuesday for Winnipeg, and will henceforth superintend the office in that city, his place as manager in Victoria being filled by Mr. F. C. Jones.

—The Retail Grocers' association of Chatham, Ont., held its second meeting last week, when further steps were taken in the direction of organization. Mr. Malcolmson, the president, having resigned, owing to a pressure of business, Mr. J. McCorvie was elected president in his place. A number of new members were added at the last meeting.

—The semi-annual dividend of 5 per cent. just declared by the Dominion Bank, is supplemented by a bonus of one per cent., making six per cent. distributed to shareholders for the half year.

—An article on the proposals of the mining convention, which assembled in Toronto this week, is unavoidably held over. So, also, are a series of decisions in commercial law.

## Correspondence.

## LIFE ASSURANCE AND INEBRIETY.

Editor MONETARY TIMES:

SIR,—I am pleased to see by your issue of the 26th inst. that you have taken up the important subject, "Inebriety in Relation to Life Insurance." Your quotations from Dr. T. D. Crothers of Hartford, Conn., are of interest and his recommendations will carry weight, for he is a man who has had a large experience in the study of inebriety.

This is a theme which requires the most careful scrutiny on the part of insurance institutions, as the questions involved are most intricate. These questions should be thoroughly sifted from a physiological and pathological standpoint, definite rules based thereon adopted and enforced. Unless such a course is followed the abuses recited by Dr. Crothers will continue to occur.

It is true that a rule has practically been laid down, on the one hand, by insurance companies, to insure only total abstainers, and on the other hand, by companies which refuse to accept risks on the lives of pronounced dipsomaniacs. It is also true that between these extremes of teetotallers and drunkards there is a large variety of cases, and there are many points which bear upon their insurance requiring the most delicate adjustment. Careful classification is necessary here, otherwise there will be many insurable lives rejected, whilst properly uninsurable risks will be accepted. Cases presenting various pathological conditions should be scheduled in their appropriate places and each schedule rated according to the risks involved.

Your article says: "It would be puzzling to make rates proportioned to the risk, looking only to the man's drinking habits." I quite agree with you that such a course would be

"absurd," for the "drinking habit" is, in a large proportion of cases, but an outward manifestation of an unstable nervous organization. The drinking is only a symptom of a pathological condition; and to judge of the nature of the risk from this symptom alone, would be as absurd as to diagnose a case of small-pox from an accelerated pulse. Yet I think it is possible, by going thoroughly into all the questions involved, to make a fairly just schedule, which though of necessity proving at first somewhat defective, still, with time and experience eliminating sources of error, it might be so adjusted as to do justice both to insurer and insured.

The expression, "a moderate drinker," is frequently employed, and seems to be accepted as satisfactory; what this expression means, no man can define. To some it represents the quantity quoted as "Anstie's limit," to others a glass of ale or wine at meal times; and yet, a glass of ale or wine at meal times would be more harmful to some qualities of brain and nervous organization than Anstie's general limitation would be to others.

One of the chief, certainly one of the most interesting and instructive enquiries to Canada in this connection, is that as to "heredity," not only in respect of alcoholic, but also in the direction of a neurotic ancestry, which neurosis produces that quality of brain predisposed to a craving for alcoholic or other like stimulation, and makes the victims an easy prey to the ravages of such stimulants.

Then, again, the question arises of the insurability of reformed insubriates. Many such persons live sober lives from the date of reformation until death, yet they die prematurely; the death certificate may chronicle apoplexy, heart, kidney, or hepatic disease, &c., as the cause of death, but the true certificate would read "alcoholism."

Inquiry should be instituted as to the effects of prolonged alcoholic poisoning on the liver, kidneys, heart, bloodvessels, nerves, brain and lungs; what permanent damage is produced in these organs; what resultant pathological condition remains, and what is the effect of this pathological condition on the longevity of the patient. Such inquiry, and the tabulation or record of its results, is most important in connection with life insurance.

I have no doubt all reputable companies do their best to select insurable risks, and that they make careful inquiry about doubtful applications. They cannot, however, fully guard against false statements. Agents, in the keen competition for business, are eager to obtain applications; a laudable pride encourages them to send forward only such applications as they think will be accepted; this laudable pride at times is apt to carry them beyond justifiable bounds, and they will give advice or throw out suggestions to the party filling up his application, which in effect make his a "cooked" application; facts which should be known are not stated, or are so colored as to misrepresent, and the risk is accepted, unless the keen observation of the chief medical adviser discovers something inconsistent or suspicious, when further inquiry may or may not reveal the facts.

Several such instances have come under my own observation. I have been appealed to by both agent and applicant to try and get a life assurance risk accepted, when my knowledge of facts connected with the case clearly indicated the rottenness of the answers given to the schedule of questions. Deliberate false statements had been made by both agent and applicant; I need hardly say the risk was refused. A few months later I had an enquiry from the chief medical adviser of another first-class company, relative to this very case, saying he feared the young man was being wronged, and asking me for facts.

The justifiable inference is that another "cooked" application had been sent in; the second company to whom it was sent asked for information from the company which had previously rejected him, hence the remark accompanying the enquiry that reached me.

I could furnish other instances of fraudulent applications; it is an experience companies are constantly proving; and it is to assist in guarding against such frauds upon companies and their patrons that I have thus trespassed upon your space and time.

I am, yours truly,  
STEPHEN LERT, M.D.

Homewood Retreat, Guelph,  
March 28th, 1891.

## A HERO OF FINANCE.

Perhaps the most popular man in London to-day, in the estimation of his countrymen, is neither a military hero, a scion of royalty, nor a popular idol in statecraft. He is a plain, every-day, typical English banker. His name is Lidderdale, and his position is that of Governor of the Bank of England. It was he who raised \$85,000,000 in four days.

The story of the financial difficulties of the house of Baring Brothers is still fresh in the public mind, but the full details of the manner in which they and scores of other minor firms involved in their success or failure were saved from disaster were not made known until March 12th, when Mr. Lidderdale submitted the facts to the General Court of the Bank of England. The attendance was very large, and those present evidently had an inkling of what was coming, for they greeted the entrance of the self-possessed banker with cheers, such as were never heard before at a meeting of the kind.

The story as told by Mr. Lidderdale, even in the matter-of-fact language which he affected, is full of dramatic interest when one considers the fabulous amount of money and the number of people concerned in the Baring trouble. After making the usual formal preliminary, Mr. Lidderdale said:

"Before asking you to consider the accounts, I think that the special circumstances which have marked the past half-year as an exceptional one in financial history call for some notice on my part. So much, however, has already been said and written upon the subject that I need not occupy you very long. You must all have learned from the press that in the second week of November it became known to the bank that the great house of Baring were in difficulties. For an announcement that the firm were embarrassed by their operations in South America the Governors would, to some extent, have been prepared, but not for the actual facts. The situation was at once recognized to be very grave, and to demand prompt and decided action on the part of the directors. We had a reserve ample for ordinary requirements, but not for the demand certain to come upon the bank the moment Messrs. Baring's difficulties became known. The old and well-proved remedy of raising the rate would not have met the urgency of the case, as the condition of financial affairs in several countries in Europe, as well as in the United States, made it certain that gold to the required extent could not be attracted here except slowly, and then only by rates so high as to involve much suffering to our own trading and mercantile community. It was therefore decided to adopt exceptional measures, even at a considerable sacrifice to the bank.

"In the course of a couple of days we secured by a sale of Exchequer bonds to the State Bank of Russia the sum of £1,500,000 in gold, and obtained from Paris, as a loan, by the prompt and liberal action of the Bank of France, a further sum of £3,000,000 as an addition to our resources. Four days of that week were occupied in the preparation and examination of a statement of Messrs. Baring's position, and on the 14th of November I was enabled to assure the heads of Her Majesty's Government that there was good reason to believe, without committing myself to definite figures, that the assets would yield a substantial surplus over the liabilities if sufficient time were allowed for liquidation. Without this belief in their full eventual solvency nothing could have been done to save the firm.

"When I tell you that the liabilities of Messrs. Baring Brothers were over £21,000,000, you will realize that the burden of carrying over their difficulties was not to be lightly undertaken, even by the Bank of England, and that the risk of doing so was more than the bank were called upon to bear alone. It was necessary, therefore, to invoke the aid and support of the financial community in forming a guarantee fund to justify the bank in providing the money required. I am glad to acknowledge the promptitude of the response made. (Cheers.) It was nearly 5 o'clock on the afternoon of Friday when the guarantee list was opened and headed with £1,000,000 by the Bank of England. In half an hour the amount had reached £3,250,000; by 11 next morning—Saturday it was £6,500,000, and at 12 I was able to announce that the liabilities of the firm would be duly met. (Cheers.)

"This, however, did not prevent large

further additions to the guarantee fund, which eventually reached £17,250,000, rendering it certain that, even if the liquidation proved disappointing, the loss to any individual guarantor could hardly be serious. You will no doubt wish to know how the liquidation has proceeded, and I will therefore give an outline of the account. On the first of November the liabilities stood at about £21,000,000; the assets, apparently, at about £24,800,000. Since then numerous entries have been made on both sides of the account, additional drafts having come forward and remittances been received, but on the 1st of March the liabilities to the public had been reduced to £3,522,000. The debt to the bank, however, had reached £6,650,000, making a total of £10,172,000 still due. The assets in bills and cash were, on the 1st of March, £849,000, and the debts due to the firm £3,364,000, making a total of £4,213,000. To cover the difference of nearly £6,000,000 there were securities in hand to a considerably larger extent. Of these the partners' lands, houses and private property represent over £1,000,000, and the securities, of which the value is readily ascertainable, about £1,250,000. The balance consists of South American securities, and these are much more difficult to estimate. Wherever there are quotations we have taken the very lowest; in other cases we have put on low prices, and I can only say again, without committing myself to figures, that, although the market for South American securities has seriously declined since the 1st of November, there is still, to all appearances, a substantial surplus over the liabilities—a surplus, in my judgment, quite sufficient to protect the guarantors. (Cheers.) In illustration of our estimate I may take a single large item—that of an unissued Uruguay 6 per cent. loan of £2,000,000. This we have taken at 50, the quotation for similar bonds now on the market being 55 to 57. The interest on this unissued loan has been regularly paid, and, judging by the desire shown by that Government to maintain their credit, will, we hope, continue to be paid.

"I think you may have a reasonable hope that the efforts made by the bank to protect the country from the consequences of that failure will involve no loss either to the bank or to those who assisted the bank in carrying the matter out." (Cheers.)

Mr. Botly, in a brief speech, congratulated the Governor on the action of the bank, and observed that the country had thus been saved from a great disaster. He had seen many crises in this country, but they were as nothing to what would have happened had not the Bank of England stepped in as it did with that promptness for which the proprietors ought to be very thankful. The Corporation of the greatest city in the world proposed to bestow the freedom of the city upon the Governor. (Cheers.) This was a compliment which was richly deserved, and they might all feel it as a compliment to the Bank and to themselves.

Others spoke in like strain, and finally Mr. Jones proposed a special vote of thanks to the Governor for his energy and skill in averting a great disaster from the credit of the city. The motion was seconded and carried unanimously.

This brought Mr. Lidderdale to his feet a second time.

"I have to return you my best thanks," he said, "for the special honor you have done me on this occasion, but I especially desire always not to separate myself from the body of my colleagues—(hear, hear)—in regard to the conduct of the bank. The bank is not managed by the Governor, but by the Governor and the directors; and I shall consider your special vote of thanks to myself as passed on to those who are associated with me in the management of the Bank." (Cheers.)

—Notwithstanding the high duty on potatoes, over fifty car loads have been shipped south to Kansas City, Chicago and St. Louis this month from Winnipeg. The price paid, thirty cents a bushel, is higher than the export price paid by the Americans before the duty was raised by the McKinley bill.

—The greatly increased shipping business is indicative of the rapidly growing trade, says the *Victoria Times* of March 20th. Consul Myers reports that considerable merchandise for the States has lately been billed through his office. The large quantities of freight on the C. P. N. Co.'s wharves show the great amount of importing which is going on.



**A SHARP TRICK.**—On Saturday morning two young men went to a leading confectioner's store, and ordered 300 tarts, saying that they required them for a party that evening. The confectioner not having the number on hand, said he would start in at once and make them. The tart gentlemen paid him down the full amount, and then went to a well-known tailoring establishment on Princess street and ordered \$65 worth of ready-made clothing. They told the head of the establishment that they had not sufficient money to pay, but if he came to the confectioner they would arrange matters. The confiding knight of the scissors went. One of the youths on calling the tart baker, said, "Will you give Mr. So and So 65 at three o'clock?" "Certainly," replied the confectioner, thinking that tarts were alluded to. The youths got the clothes and left for far away, and the tailor had all day on Sunday to smack his saddened chops over 65 toothsome tarts.—*Kingston News.*

**MARKING UP.**—Proprietor—"Have you marked up everything, so as to conform with the new tariff?"

Cashier—"Yes, sir; all but one thing."

Proprietor—"What's that?"

Cashier—"My salary, sir."

Proprietor—"Oh, that's one of the few things McKinley didn't raise, an' it can remain in *statoo quo* for the present."—*Harper's Weekly.*

**M. R. BURLINGHAM** removed from Trenton to Picton, where he kept a hotel a year. He started in the same line in the latter place, but afterward went into the liquor business and made a failure. The sheriff is now in possession of his premises.—In 1878 Richard Howse, dealer in stoves and tinware, at St. Catharines, compromised at 65 per cent. Since then he has not been able to make any progress, and an assignment has been made to E. R. C. Clarkson.

—The merchant may know nothing of the pugilist, but he has daily struggles with the price-fighters.—*Boston Courier.*

**STOCKS IN MONTREAL.**

MONTREAL, April 1st, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1890.
Montreal.....	223½	223	7	226	223½	226½
Ontario.....	117	114½	5	100	97	100
People's.....	97	97	5	100	97	100
Molsons.....	157½	152	5	157½	152	152½
Toronto.....	219	215	4	219	215	216½
J. Cartier.....	100	90	10	100	90	95
Merchants.....	143	143	5	144½	143	141½
Commerce.....	128½	128	65	128½	128	128½
Union.....	106½	106½	23	104½	102½	104½
Mon. Teleg. xd.	61	59½	265	60	59	59½
Rich. & Ont.....	189½	189½	75	180	180	180
Street Ry.....	179	178½	58	180	179	179½
do. new stock	212½	212½	25	190	180	180
Gas.....	206½	208½	275	204	202	201½
do. new stock	77½	77½	2175	77½	77½	77½
Gas xd.....	77½	77½	2175	77½	77½	77½
C. Pacific.....	110	110	77	74	74	74
do. land g. b'ds	85	85	77	74	74	74
N. W. Land.....	95	95	77	74	74	74
Bell Telephone	95	95	77	74	74	74
Montreal 4%.....	95	95	77	74	74	74

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, April 1st, 1891.

**ASHES.**—Very few sales have transpired since last writing, and values have continued to go off, first quality pots now being quoted nominally at \$4.80, but this would probably be an outside figure; seconds, say \$3.70; pearls, nothing doing. Some fair sized lots are looked for by first boats. Present stock in store, 86 brls., 20 pearls.

**BOOTS AND SHOES.**—The factories are as a rule still busy, but their buyers are not buying very freely of Canadian leather. The feeling is in favor of a moderate trade, which, in some quarters at least, is being done with caution.

**CEMENTS, &c.**—Trading has not become very active yet in a general way, but there have been some fair transactions between houses at \$2.50 for Belgian, and \$2.65 for English; small jobbing lots would beat higher figures. Bricks \$23 to \$30 per M., as to quality.

**DRUGS AND CHEMICALS.**—Quinine is very flat and low, indeed American and German have about touched the lowest point they have ever reached; Howard's about holds its price; morphia also weaker; citric acid and tartaric acid dearer; roll and flower sulphur much advanced owing to the large demand and great scarcity, local stocks are very light indeed; sulphate of copper weaker; Chilies have doubled in price owing to the Chilean insurrection, and Norwegian cod liver oil has advanced 25%. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 27 to 28c.; do. ground, 29 to 31c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 65 to 70c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$5.50 to 6.00; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 40 to 45c.; German quinine, 35 to 40c.; Howard's quinine, 45 to 50c.; opium, \$4.50 to 5.00; morphia, \$1.75 to 2.00; gum arabic, sorts, 60 to 80c.; white, 90c. to 1.10; carbolic acid, 85 to 55c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$2.50 to 3.00; oil bergamot, \$3.75 to 4.50; orange, \$3.00 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 20 to 25c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 30 to 35c.

**FISH.**—Easter comes in and finds stocks of pickled fish well cleaned out; what remains can be bought pretty much at nominal figures. Boneless cod is steady at .7 to 8c.; boneless fish, 4½ to 6c.; finnan haddies, 7½ to 8½c.

**FURS.**—The partial mail advices thus far received, of the late London sales, confirm the results as reported by cable, and there have been no further changes in quotations since the general revision made a week ago. Local trade still rules quiet. We quote:—Beaver \$4.50 to 5.00; bear, \$12 to 18; ditto cub, \$6 to 10; fisher, \$3.50 to 6.00; red fox, \$1.15 to 1.40; cross fox, \$2.50 to 5.00; lynx, \$1.50 to 2.50; marten, 60 to 80c.; mink, \$1 to 1.75; winter rat, 15c.; spring ditto, 20c.; otter, \$8 to 10; raccoon, 25 to 60c.; skunk, 25c. to \$1, according to stripe and quality.

**MONTREAL GRAIN STOCKS.**—The stocks of grain and flour in store in Montreal were as follows on the dates mentioned:—

	March 28, 1891.	March 29, 1890.
Wheat, bush.....	407,133	152,096
Corn.....	8,480	74,308
Peas.....	126,956	403,962
Oats.....	234,837	103,855
Barley.....	56,402	82,742
Rye.....	30,030	51,245
Flour, brls.....	58,891	61,600
Oatmeal.....	260	344
Corn'1.....	108	108

**GROCERIES.**—It can hardly be said that there is much increase in actual business in this line, but a fair proportion of orders are reported for shipment when lower spring freights come into force. Sugars are moving slowly in only a hand to mouth way, and no improvement looked for until the uncertainty regarding duties is dispelled. Granulated, 6½c. at refinery. Yellows, 5½ to 5¾c. The stocks of molasses here have all passed into one hand, the Boston lot included, and the figure for Barbadoes is now 35c. solid; it is a question if less than 34c. would buy a round lot. Advices from Barbadoes quote the price for new crop at 21c. on the island. There is a little growth in the country demand for teas, and some considerable trading is reported between city houses, notably one lot, 1,300 packages Japans, a little below medium, at a good price. The reported troubles in Assam may affect the price of blacks. Dried fruit hardly wanted at all, but Valencia rule fairly steady at 6 to 6½c. and currants about the same figure. Rice firm matocoes firm; \$1.25 has been freely offered for lots, and there has been some considerable buying for the West. We quote \$1.30 to \$1.40 as to brand. Corn has also stiffened, packers now asking \$1.10, as against 95c. a few days ago. Salmon, \$1.35; lobsters scarce at \$7.75 to 8.00. Spices, generally, are reported rather upish in England.

**HIDES.**—There is little new in this line; dealers are paying on the basis of 6½c. for No. 1 green hides, and asking 7c. from tanners, who are light buyers. Calfskins and sheepskins as before.

**LEATHER.**—While the shoe factories are generally busy, they are not buying much, because in the making of spring goods they use a good deal of American oak and Union crop leather for bottoms, and kid and Dongola leather for uppers, therefore they are not yet buying very freely of domestic stock. Prices, however, hold fairly steady, and the English market still warrants shipments there, which are steadily going forward. An offer from a Montreal house to a western tanner for a considerable lot of leather was declined the other day, as last English account sales showed slightly better figures than the Montrealers offer. We quote:—Spanish sole, B.A., No. 1, 21 to 23c.; do., No. 2, B.A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 16 to 17c.; No. 1, China, none to be had; No. 1 slaughter, 22 to 25c.; No. 2 do., 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 28 to 33c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 16 to 24c.; do., small, 12 to 15c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed cow, 12 to 14c.; pebbled cow, 12 to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

**METALS AND HARDWARE.**—Enquiries are perhaps more frequent, but actual business is hardly more active than it has been for the last several weeks, consumers looking for lower prices generally with advent of fresh supplies. Pig iron is offered for May and June delivery at following prices in quantity. Coltness, \$22.50; Gartsherrie and Summerlee, \$21.75 to 22.00; Carnbroe, \$19; Eglinton, \$19.25; Middlesboro, No. 1, \$18.50, No. 3, \$18. Tin plates are also offered low, charcoal for August delivery at 15s. 6d., and cookes, July delivery, 13s. 6d. Bar iron is lower at \$2.10 for Canadian, best refined, \$2.35, and hoops and bands \$2.50 to 2.60. Copper is no stronger, and a fair lot might probably be bought at 13c. We quote—Coltness, no stock, to import, \$22.50; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Summerlee, \$23.00 to 24.00; Eglinton, \$21.50; Gartsherrie, \$23.00; Carnbroe, \$21.50 to 22.00; Shotts, \$22.50 to 23.00; Middlesboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00; common ditto, \$13; bar iron, \$2.10 for Canadian, British \$2.30; best refined, \$2.35. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$22.50 to 23.00; Maple bar, \$2.05 to 2.10; Siemens' bar, \$2.15 to 2.25; these figures for round lots. Canada Plates—Blaina, \$3.10; Swansea, none; Penn, \$3.35. Terne roofing plate, 20x28, \$8.00 to 8.50. Black sheet iron, No. 28, \$2.75 to 2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I. C., \$4.75 to 5.25; do. I.X., \$5.25 to 6.00; coke I.C., \$4.50 to 4.60; coke wasters, \$4.40; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, cooke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.50 to 2.60; Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron \$2.75 to 2.90 according to gauge steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.75 to 4; sheet, \$4.75; 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 23½c.; bar tin, 26c.; ingot copper, 13½ to 15c.; sheet zinc, \$6.50 to 7.00; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ½ inch, 5½c.; ¾ in., 4½c. 7-16 in., 4½c.; ½ in., 4½c.; ¾ in., 3½c.; 1 in., 4½c.; and upwards, 3½c.

**OILS, GLASS AND PAINTS.**—The favorable news concerning the seal fishery has caused some weakening in values, and refined could now be bought, in a jobbing way, at 51 to 52½c. Newfoundland cod still 40 to 42c. Lined steady at 64c. for raw; boiled, 67c. Turpentine, 61c. in single brls. Castor and olive as before. Leads without change, also colors and glass. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5 to 5.50; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5½ to 5¾c.; red do., 4½ to 4¾c.; London washed

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Wool.—The demand has not increased since a week ago. The steamer lots of Cape, spoken of in late reports, have arrived, but have been sold pretty well ahead. We quote Cape 15 to 17c. No Australian or Natal here; E. A. scoured 35 to 40c.

**TORONTO MARKETS.**

Toronto, April 2nd, 1891.

Boots and Shoes.—Factories report a considerable improvement in trade; rubber goods are in active demand, and spring leather goods are wanted. Travellers are about starting for the North-West and Pacific Coast with winter

samples. This territory is always six weeks ahead of Ontario in opening. Prices are about the same for nearly all sorts of shoes, but the feeling points to firmer values. One or two failures in Quebec during the last few weeks tend to stiffen prices, as production is considerably curtailed at present.

Drugs.—Trade has improved somewhat; collections are moderate. Heavy goods have not begun to move yet, business in this line being confined to small parcels at present. Morphine and opium are still easy, oil of cloves and citric acid are a little dull in price. Quinine is still easy, if anything more sluggish than usual, but an increase in value may come at any moment. Mercury and its preparations are easier than they were; camphor is in good demand and prices are firm; ipecac root is also firm.

Dry Goods.—Towards the end of March business became quiescent, but there are indications that only sunny weather is needed to stimulate an active demand for all seasonable goods. Plain and fancy check goods, ladies' and men's underwear have been selling very well; there has also during the past month been a fair demand for gloves and

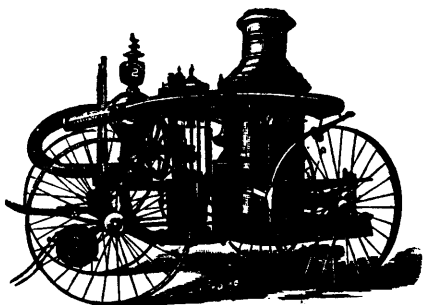
hosiery. We also notice that sewed embroideries have sold fairly well, and an active demand exists for parasols. For the month, payments have been moderately good.

Flour and Oatmeal.—The flour market is more active this week, and prices are higher. Straight roller shows an advance of ten cents per barrel, being now quoted at \$4.80 to 4.85; extra, twenty to twenty-five cents per barrel, now quoted at \$4.50 to 4.55; strong bakers ten to fifteen cents per barrel, now selling at \$5.20 to 5.30. In sympathy with further rise in oats, oatmeal shows an advance of 25 to 50c. per barrel; standard oatmeal is quoted at \$6 to 6.10; granulated, ditto; rolled oats \$6 to 6.25; the demand however is very light. Bran is in demand, and prices are firmer at \$16.25; for car lots to \$18 per car load.

Grain.—The market for wheat is two to eight cents higher in price for the different qualities, and very strong at the advance. The demand is for milling purposes chiefly, although an occasional enquiry is heard for spring wheat and lower grades of Manitoba for export. Winter wheat shows an advance of two cents per bushel, and is now quoted, for No. 1, \$1.09 to 1.10; No. 2, \$1.08 to 1.09; No. 3, \$1.05 to 1.06; spring wheat has advanced from last week's quotations about eight cents per bushel, now ruling at \$1.05 to 1.06 for No. 1; \$1.03 to 1.04 for No. 2; \$1.00 to 1.01 for No. 3; Manitoba hard also shows an increase of about three cents per bushel; No. 1 is quoted at \$1.18 to 1.20, and very little offering; No. 2, \$1.14 to 1.15; No. 3, \$1.04 to 1.05. The American wheat markets are stronger and advancing, but the speculative element being strong, fluctuations in values occur day by day, generally finishing up stronger. The English markets are very strong and steady at the increase. Barley is steady and unchanged in quotations, in good demand for feeding purposes—all offering is readily taken at prices quoted. Oats are about one cent higher, in good demand locally, and for points east, such as Montreal, Quebec, and the Maritime Provinces. Peas are firm and in demand for export at 75 to 76c. per bushel, small lots, for seeding purposes, selling as high as 80c. per bushel per car load. Rye, nothing doing at unchanged quotations, supplies pretty well exhausted. Corn has advanced two to three cents per bushel, quoted at 76 to 77c.; the demand is light and supplies are in about the same relative capacity.

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Toronto, 16th March, 1891.

GRAIN IN STORE.

The quantities of grain in store at Toronto were as under, on the days indicated:—

	March 30, 1891.	March 31, 1891.
Fall wheat, bush.....	23,811	66,556
Spring wheat, " .....	101,443	121,303
Oats, " .....	51,088	6,238
Barley, " .....	92,344	124,860
Peas, " .....	nil.	14,814
Rye, " .....	nil.	8,828
Total grain, bush.....	268,656	342,599

GROCERIES.—The wholesale trade is still reported quiet; collections are described as fair. Canned goods are strong in value, peas, corn, and tomatoes being chiefly in demand; another advance is early expected in quotations, as

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stocks of these goods are very limited; rice firm and unaltered; canned fruits are also firm, tending upwards; canned salmon and meats are not so strong. Dried fruits are steady and unchanged, with prices a little easier in New York. Syrups are steady; sugars are unchanged and dull, the demand being very light, for which the only explanation given is, a supposition that the Government may reduce our duty to equalize with the duty on sugar in the States. In teas, Congous are a little easier, and low grade Japans are tending downwards. In other grades of teas, prices are said to be firm and steady.

**HAY AND STRAW.**—The market continues to be well supplied and prices are fairly strong at \$11 to 12 per ton for best timothy hay, \$9 to 10 for mixed hay; sheaf straw fetching \$9 per ton, inferior \$8.

**HIDES AND SKINS.**—There is no change to note in the hide market; in the States hides are a little easier; but supply here is light and a good demand exists, securing steady, firm prices. Calfskins are coming in more freely, buying at 6 to 8c. per lb. for green, selling at 8 to 10c. for cured and inspected; sheepskins are falling off in supply, quotations however are strong and all offering are readily taken at \$1.40 to 1.45 for best selected stock. A few early lambskins are beginning to offer, and for these 15c. is being paid from day to day. Tallow, rendered, scarce at 5½ to 6¼c. per lb. to cover buying and selling; tallow, rough, is if anything cheaper; soap manufacturers get in their grease from outside sources, which tends to keep down the price of rough tallow, and will eventually weaken the price of rendered tallow; while rough tallow has receded ¼ to ½c. per lb. rendered tallow has advanced ¼c. per lb.; this anomaly it is not supposed can last long.

**LEATHER.**—The leather trade is reported very good, and prices well maintained in all kinds, with the exception of harness, which still continues to drag, with weakening prices. Through the export demand existing, and the considerable shipments that are being made to England, stocks are being kept down, and the market, in consequence, is steady and firm.

**METALS AND HARDWARE.**—There is a fair demand for both heavy and shelf goods,

especially the latter. Reports from the Old Country indicate that prices of metals are if anything weaker. The New Glasgow (Nova Scotia) Iron and Steel Company announce that they are building a blast furnace, and will shortly offer pig iron for sale. There is no sign of Ontario pig iron, for all the heavy duties and bounties. With respect to metallic lathing, we are told that some large orders for the "Hayes" patent lathing have lately been booked for the city and provincial trade, and prospects are considered good for a fair season's business. Several extensive contracts for "Eastlake" and "Improved Broad Rib" metallic shingles have lately been awarded to a local factory, including 1,000 squares for the Maritime Provinces. Small orders are now coming in, and will no doubt be increased as the season opens. Prices unchanged, as under:—Eastlake steel shingles (galvanized), \$5.25 to 5.75 per square—100 sq. ft.; Eastlake steel shingles (painted), \$3.75 to 4.00; improved broad rib roofing (galvanized), \$5.00 to 5.75; improved broad rib roofing (painted), \$3.50 to 4.00; north-western steel siding (painted), \$3.25 to 3.50; Manitoba steel siding (painted), \$3.25 to 3.50; metallic finished brick, \$3.25 to 3.50; tower or mansard shingles

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TORONTO, Jan. 6th, 1891.

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Dear Sir,—I am pleased to say that after nearly three years constant use, day and night, on our largest engine your Copperine has stood its work well. I have not had to renew any of the heavy bearings yet, so I consider that speaks for itself. I am pleased to recommend it to any one in need of metal to stand heavy work.

I remain, yours truly,

J. C. FERGUSON.

Chief Engineer Toronto Waterworks.

**WILLIAM KENNEDY & SONS,**

OWEN SOUND, ONT.

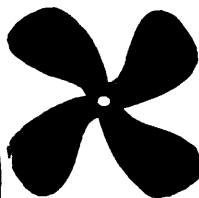
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(galvanized), \$6.25; tower or mansard shingles (painted), \$4.50; metallic terra cotta tiles, \$7.00. Prices of copper shingles according to weight.

**Provisions.**—The dairy market is susceptible of much improvement in activity; the receipts of butter are on the increase, choice dairy tub selling at 18 to 20c. per lb. for the best, and choice dairy rolls 18 to 19c. for strictly fresh; medium tubs are scarce and saleable at 12 to 13c., common grades are pretty well cleaned up. Cheese is in small supply, and firm at about one-half cent. per lb. advance; jobbing, fall make, now quoted at 12c. In dressed hogs prices are firmer than a week ago, but materially unchanged. The influx of small hogs into the market continues, and quotations have been forced down as low as \$3 per 100 lbs. in Montreal and \$3.50 in Toronto. The slaughtering of these small hogs by the farmers must cause them considerable loss, as packers won't have them, and butchers are not able to consume all that are offering. All smoked meats are higher and very firm; packers not operating to any extent just now. We quote long clear bacon 7½ to 8c. per lb.; hams, 10½ to 11c.; breakfast bacon, 11c.; backs, 10c.; rolls, 8½ to 8¾c.; lard, 9 to 9½c. Eggs are weaker, offering to-day 18c. per doz., very few being sold. Dried and evaporated apples dull and unchanged in price.

**Wool.**—The market has improved considerably, the demands from the mills being quite active; quotations are unchanged; fleece wool buying price 18 to 19c. per lb.; dealers are holding at 21c. for selected combing and 23c. for clothing. Enquiries from outside markets are numerous, but we do not hear of any lots being exported.

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Funds on Hand, | Claims Paid,  
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Cornish, Curtis & Greene, Fort Atkinson, Wis.  
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Richmond Canning Co., Victoria, B. C.

Correspondence solicited with merchants and manufacturers desiring to introduce goods in Manitoba and North-West Territories. Ample warehouse accommodation with both frost proof and cold storage. Reference, the Union Bank of Canada.

### APPLICATION

WILL be made to the Parliament of Canada at its next session for an Act incorporating the Toronto, Sudbury and Pacific Railway Company with power to construct and operate a railway from a point in or near Toronto to Sudbury, in the district of Nipissing.

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

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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.

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DELIVERY AND CREAMERY CAN TRIMMINGS

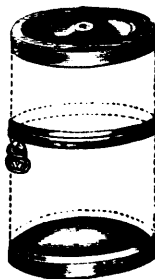
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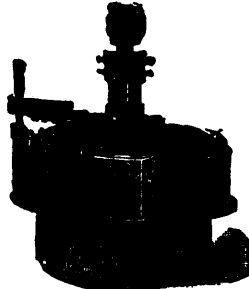
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**Fruit—Cases, 2 doz. each.**

APPLES—3's. . . . .	per doz.	\$1 25
" Gallons. . . . .	"	3 00
BLUEBERRIES—2's, Loggie's . . . . .	"	1 25
RASPBERRIES—2's, Lak-p . . . . .	"	2 50
STRAWBERRIES—2's, outler's . . . . .	"	2 40
PEARS—2's, Bartlett, Delhi . . . . .	"	2 00
" 3's, Bartlett, Boulter's . . . . .	"	2 75
PEACHES—2's, Beaver, Yellow . . . . .	"	2 85
" 2's, Victor, Yellow . . . . .	"	2 85
" 3's, Victor, Yellow . . . . .	"	3 85
" 3's, Beaver, Yellow . . . . .	"	3 85
" 3's, Pie . . . . .	"	1 85
QUINCES—2's, Boulter's . . . . .	"	2 10
PLUMS—2's, Green G. g., Nelles' . . . . .	"	1 80 2 10

**Vegetables—Cases, 2 doz. each.**

BEANS—2's, Stringless, Boulter's . . . . .	per doz.	\$0 85 0 95
" 2's, White Wax, Lakeport . . . . .	"	1 00
" 3's, Boston Baked, Delhi . . . . .	"	1 45
CORN—3's, Lion, Boulter's . . . . .	"	1 50
" 2's, . . . . .	"	1 25
" 2's, Canada First, Aylmer . . . . .	"	1 15
" 2's, Epicure, Delhi . . . . .	"	1 15
PEAS—Marrowfat, 2's, Delhi . . . . .	"	1 30
" Champion of E., 2's, Aylmer . . . . .	"	1 25
" Standard, 2's . . . . .	"	1 25
" Bowley's, 2's . . . . .	"	1 25
PUMPKINS—3's, Aylmer . . . . .	"	1 00
" 3's, Delhi . . . . .	"	1 00
" 3's, Lakeport . . . . .	"	1 10
TOMATOES—Crown, 3's . . . . .	new,	1 40
" Ice C's tie, 3's . . . . .	"	1 40
BEANS—2's, Boulter's . . . . .	"	1 40
TOMATOES—2's, Boulter's . . . . .	"	1 40
CATSUP—2's . . . . .	"	0 75

**Fish, Fowl, Meats—Cases.**

MACKEREL—Myrick's 4 doz . . . . .	per doz.	\$1 45
" Empire, 4 doz . . . . .	"	1 40
SALMON—LYNX, 4 doz . . . . .	"	1 40
" Horse Shoe, 4 doz, 10 case lots . . . . .	"	1 50
" " " " in less . . . . .	"	1 55
" White, 4 doz . . . . .	"	1 25
" B. A. Salmon . . . . .	"	1 45
SARDINES—Martiny's . . . . .	per tin	10 1/2
" 1's, Chancellerie, 100 tins . . . . .	"	0 10
" 1's, Alberts, 100 tins . . . . .	"	0 11
" 1's, Alberts, 100 tins . . . . .	"	0 18
" 1's, Rouillard, 100 tins . . . . .	"	0 17
CHICKEN—Boneless, Aylmer, 12 z., 2 doz. per doz . . . . .	"	2 30
TURKEY—Boneless, Aylmer, 12 oz., 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
CORNER BEEF—Clark's, 1's, 2 doz . . . . .	"	1 50
" " Clark's, 2's, 1 doz . . . . .	"	2 00
" " Clark's, 1's, 1 doz . . . . .	"	1 80
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 80
" Clark's, 1's, Chicken, 2 doz . . . . .	"	1 60

**Sawn Lumber, Inspected, B.M.**

Clear pine, 1 1/2 in. or over, per M . . . . .	\$38 00	35 00
Pickings, 1 1/2 in. or over . . . . .	25 00	25 00
Clear & pickings, 1 in . . . . .	25 00	25 00
Do. do. 1 1/2 and over . . . . .	30 00	25 00
Flooring, 1 1/2 & 1 1/4 in . . . . .	14 00	16 00
Dressing . . . . .	15 00	16 00
Ship, oulls stks & sids . . . . .	15 00	15 00
Joists and Scantling . . . . .	15 50	15 50
Clapboards, dressed . . . . .	19 50	00 00
Shingles, XXX, 16 in. . . . .	9 35	9 40
" XX . . . . .	1 40	1 60
Lath . . . . .	1 75	1 85
Spruce . . . . .	10 00	13 00
Hemlock . . . . .	00	11 00
Tamarac . . . . .	12 00	14 00

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Birch, No. 1 and 2 . . . . .	\$17 00	20 00
Maple, " . . . . .	16 00	18 00
Cherry, " . . . . .	60 00	65 00
Ash, white, " . . . . .	24 00	26 00
" black, " . . . . .	16 00	18 00
Elm, soft . . . . .	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 . . . . .	85 00	100 00
Burrnut . . . . .	30 00	40 00
Hickory, No. 1 & 2 . . . . .	25 00	00 00
Basewood . . . . .	16 00	18 00
Whitewood, " . . . . .	25 00	40 00

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

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April 2, 1891.

Wheat, Spring . . . . .	5 8	7 8
" " Red Winter . . . . .	8 3	8 3
No. 1 Cal . . . . .	8 6	8 6
Corn . . . . .	6 3	6 3
Peas . . . . .	6 6	6 6
Lard . . . . .	33 0	33 0
Pork . . . . .	52 6	52 6
Bacon, long clear . . . . .	30 6	30 6
" " short clear . . . . .	26 6	26 6
Tallow . . . . .	30 6	30 6
Cheese . . . . .	57 0	57 0

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\* The Canada Landed Credit Co. paid 3 1/2 and the National Inv. Co. 3 before the amalgamation.

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Mar. 21, Apr. 2. Includes section for DISCOUNT RATES.

Table with columns: RAILWAYS, Par value \$ Sh., London Mar. 21. Includes sections for SECURITIES and DISCOUNT RATES.



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**Insurance.**

THE

# MUTUAL

- LIFE -

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OF NEW YORK.

RICHARD A. McCURDY, President.

The Largest, Best and Most Popular Life  
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Assets January 1st, 1890, \$186,401,828.02  
New Business in 1889, - 151,602,488.87  
Annual Income, - - - 81,119,019.62

Purely Mutual. No Stockholders.

No Other Company Has Shown Results so Profitable and Gratifying to Policy Holders.

Its Policies are the Most Liberal and Desirable Issued.

It has paid Policy-holders Since Organization \$287,681,948.20

The Twenty Year Distribution Policy issued by the Mutual Life Insurance Company is a Model Contract.

The Company's Policies are now held by 182,810 Members.

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ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOG, ONT

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**THE DOMINION LIFE ASSURANCE CO.**  
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Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.  
Paid-up Capital, \$62,500.

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Policies unrestricted as to travel or occupation and non-forfeiting.

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**FIRE, LIFE MARINE.**

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

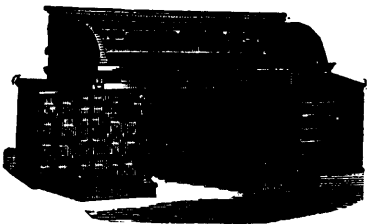
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ESTABLISHED 1847.

**HEAD OFFICE, HAMILTON, Ont.**  
 Capital and Funds over \$11,000,000  
 Annual Income 2,000,000

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

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872... \$ 48,210	\$546,461	\$1,064,850	1884... \$ 278,879	\$ 1,274,807	\$ 6,844,404
1876... 102,822	715,944	2,214,008	1889. 568,118	2,250,000	13,181,358
1880... 141,402	911,132	3,861,479			

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

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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. B. THIBAUDEAU, Vice-Pres  
 ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, .. .. . \$10,000,000  
 Reserve Funds, .. .. . 10,624,485  
 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 \$800,000.  
 Every description of property insured at moderate rates of premium.  
 Life Assurances granted in all the most approved forms.

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 ARTHUR F. BAWKS, } **W. TATLEY,** Chief Agent.

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Insurance Company of New York.

31st YEAR TO JAN. 1st, 1891.

Assets, .. .. . \$15,786,910  
 Income, .. .. . 8,161,586  
 Insurance written in 1890, .. .. . 10,015,716  
 Total Insurance in force, .. .. . 58,227,620  
 Total Payments to Policy-holders, .. .. . 24,422,489

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.

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**GEO. H. HIGGINBOTHAM,** City Agent.  
 TELEPHONE: Nos. 328 and 3376 (House.)  
**W. N. ROWLAND,** Inspector.

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

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

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**ALF. SHORTT,** General Agent.

New Brunswick Branch, Head Office, - St. John.  
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Manitoba Branch, Head Office, - Winnipeg.  
**G. W. GIRDLESTONE,** General Agent.

# WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

Capital, .. .. . \$1,000,000 00  
 Assets, over .. .. . 1,500,000 00  
 Annual Income, over .. .. . 1,700,000 00

HEAD OFFICE, - TORONTO, Ont.

**A. M. SMITH,** President. **J. J. KENNY,** Managing Director  
**O. O. FOSTER,** 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.

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FIRE AND MARINE.

Cash Capital and Assets .. .. . \$1,183,666 52  
 INCORPORATED 1883.

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# Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED . . . 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

Paid-up Capital,	\$2,000,000 00
Surplus,	1,301,335 39
Assets,	5,305,004 33
Income,	2,778,050 00

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Established 1825.

Total Sums Assured ..... \$102,600,000  
Invested Funds ..... 35,700,000  
Investments in Canada, over.... 5,000,000

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Company's Building, 107 St. James St., MONTREAL.  
Subscribed Capital..... \$1,200,000 Stg.  
Total Invested Funds, over ... 1,600,000 "  
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ESTABLISHED 1847.

## CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

ACCUMULATED FUNDS.	
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1865	1,185,000
1873	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,804,000
1888	6,886,000
1889	6,854,000

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