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

VOL. XXIV.—NO. 39

TORONTO, ONT., FRIDAY, MARCH 27, 1891.

{ \$2 A YEAR. /
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WHOLESALE
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4 to 12 FRONT ST. W, TORONTO.

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FINEST SELECTIONS IN THE MARKET
OF

China, Japan, Indian and Ceylon

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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

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DRESS TRIMMINGS

Gilt Laces,
Ribbons,
AND Buttons

FANCY HABERDASHERY.

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,
TORONTO.

25 Old Change, . . London, England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Incorporated by Act of Parliament.

Capital (all paid up) \$12,000,000
Reserve Fund 6,000,000

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West End Branch, Catharine Street.

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Brookville, " Lindsay, " Stratford, Ont.
Calgary, Alberta. London, " St. John, N.B.
Chatham, N.B. Moncton, N.B. St. Marys, Ont.
Chatham, Ont. New Westminster, B.C. Toronto, "
Cornwall, " Ottawa, Ont. Vancouver, B.C.
Goderich, " Perth, " Wallaceburg, Ont.
Guelph, " Peterboro, Ont. Winnipeg, Man.
Picton, " Pictou, N.S.

In Great Britain.

London—Bank of Montreal, 22 Abchurch Lane, E.C. 4.

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Ashworth, Esq., Manager.

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Chicago—Bank of Montreal, W. Munro, Manager;
E. M. Shadbolt, Assistant-Manager.

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London—The Bank of England; The Union Bank of
London; The London and Westminster Bank.
Liverpool—The Bank of Liverpool.

Scotland—the British Linen Company & branches.

Bankers in the United States.

New York—The Bank of New York, N. B. A.
Boston—The Merchants' National Bank.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.
Montreal, June, 1890.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-up Capital \$6,000,000
Reserve Fund 800,000

DIRECTORS—Geo. A. Cox, Esq., President.
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George Taylor, Esq., W. B. Hamilton, Esq.
Jas. Orathern, Esq., Matthew Leggat, Esq.
John Hoskin, Esq., Q.C., LL.D., Robt. Kilgour, Esq.
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Barrie, Galt, Parkhill, Thorold.
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Berlin, Guelph, Peterboro, Walkerton.
Blainville, Hamilton, Sault Ste. Walkerville.
Brantford, Jarvis, Marie, Waterloo.
Cyrus, London, Seaforth, Windsor.
Chatham, Montreal, Simcoe, Woodstock.
Collingwood, Orangeville, Stratford.
Dundas, Ottawa, Strathroy.

*TORONTO: HEAD OFFICE 19-26 King St. W.
CITY BRANCHES: 796 Queen St. E. 448 Yonge St.,
cor. College. 191 Yonge St. 268 College St., cor.
Spadina. 544 Queen St. W. 415 Parliament St.

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

Commercial Credits issued for use in all parts of
the world. Exceptional facilities for this class of
business in Europe, the East and West Indies, China,
Japan, South America, Australia, and New Zealand.

THE DOMINION BANK

Capital (paid up) \$1,500,000
Reserve Fund 1,300,000

DIRECTORS:

JAMES AUSTIN, PRESIDENT.
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W. Ince, Edward Leadley.
W. E. Osler, James Scott.

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Agencies:
Brampton, Belleville, Cobourg, Guelph, Lindsay.
Napanes, Oshawa, Orillia, Uxbridge, Whitby.
TORONTO, Queen Street corner of Eather Street.
Market Branch, King & George Sts.
Dundas Street, corner Queen.
Spadina Avenue, No. 264.

Drafts on all parts of the United States, Great
Britain and the Continent of Europe bought & sold.
Letters of Credit issued available in all parts of
Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.
Reserve Fund 355,000 "

LONDON OFFICE—3 Clements Lane, Lombard
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Toronto, St. John, N.B. Winnipeg, Man.
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San Francisco—W. Lawson and J. C. Welsh, Agts.
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Scotland—National Bank of Scotland, Limited.
and branches. Ireland—Provincial Bank of Ireland
Limited, and branches. National Bank, Ltd. and
branches. Australia—Union Bank of Australia.
New Zealand—Union Bank of Australia. India,
China and Japan—Chartered Mercantile Bank of
India. London and China—Agra Bank, Limited.
West Indies—Colonial Bank. Paris—Messrs. Mar-
quard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital \$3,000,000
Paid up Capital 2,500,000

HEAD OFFICE, QUEBEC.

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Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bk. of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up \$1,500,000
Reserve Fund 250,000

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Kingston, Ottawa, Whitby.
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Port Arthur, Toronto.

AGENTS.

London, Eng.—Alliance Bank (Limited).
France and Europe, Credit Lyonnais.
New York—Fourth National Bank and Messrs. W.
Watson and Alexander Lang.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital (Paid-up) \$1,500,000
Reserve Fund 700,000

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} Yonge and Queen Sts. Branch.
} Yonge and Bloor Sts. Branch.

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Winnipeg, Man. Portage La Prairie, Man.
Brandon, Man. Calgary, Alta.

AGENTS.—London Prince Albert.
Eng., Lloyd's Bank, Ltd. New
York, Bank of Montreal.

A general banking business transacted. F Bonds
and debentures bought and sold.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital \$5,750,000
Reserve Fund 2,225,000

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GEORGE HAGUE, Branch Superintendent.
JOHN GAULT, Branch Superintendent.

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Berlin, London, Renfrew.
Brampton, Montreal, Sherbrooke, Que.
Chatham, Mitchell, Sarnia.
Galt, Napanee, St. John's, Que.
Gananoque, Ottawa, St. Thomas.
Hamilton, Owen Sound, Toronto.
Ingersoll, Perth, Walkerton.
Kilbearne, Prescott, Windsor.

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

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

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

NEWFOUNDLAND—Com'ers' Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova
Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British N. America.
A general banking business transacted.
Letters of Credit issued, available in China, Japan
and other foreign countries.

THE

BANK OF TORONTO CANADA.

INCORPORATED 1855.

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

DIRECTORS:

GEORGE GOODERHAM, PRESIDENT.
WILLIAM HENRY BRATTY, VICE-PRESIDENT.
Alex. T. Fulton, Henry Covert.
Henry Cawthra, John Ley.
William George Gooderham. (of late Lewis & Son)

HEAD OFFICE, TORONTO.

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

BRANCHES:

Montreal—J. Murray Smith, Manager.
Barrie—J. A. Strathay, Manager.
Toronto—King St., W. Branch.—J. T. M. Burnside
Manager.
Cobourg—T. A. Bird, Manager.
Collingwood—W. A. Copeland, "
Gananoque—J. P. Gle, "
London—W. R. Wadsworth, Jr. "
Peterboro—J. L. Gower, "
Petrolia—P. Campbell, "
Port Hope—E. B. Andros, "
St. Catharines—G. W. Hodgetts, "
Brookville—T. F. Gow

BANKERS:

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

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

BANKERS.

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

The Chartered Banks.

THE SHAREHOLDERS

—OF—

The Molsons Bank

ARE HEREBY NOTIFIED THAT A

DIVIDEND OF FOUR PER CENT.

Upon the capital stock has been declared for the Current Half Year, and that the same will be payable at the office of the Bank, in Montreal, and at its branches, on and after the

FIRST DAY OF APRIL NEXT.

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

By order of the Board.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 20th February, 1891.

LA BANQUE DU PEUPLE

ESTABLISHED 1856

Capital paid-up \$1,300,000 Reserve 425,000

JACQUES GRAMIER, President. J. S. ROUSQUET, Cashier. Wm. RICHER, Asst Cashier. ARTHUR GAGNON, Inspector.

BRANCHES. Bease Ville, Quebec—P. E. Dumoulin. St. Roch—Lavoie. Coaticook—J. B. Gendreau. Three Rivers—P. E. Paunton. St. John's, 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, - (\$600,000) \$3,000,000 RESERVE FUND, - (200,000) 1,000,000

LONDON OFFICE—26 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, - - \$1,300,000 RESERV, - - - - - 300,000

HEAD OFFICE, - - - - QUEBEC.

Board of Directors:

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

BRANCHES AND AGENCIES:

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

FOREIGN AGENTS.

LONDON, - - - - - The Alliance Bank Limited. LIVERPOOL, - - - - - Bank of Liverpool Limited. New York, - - - - - National Park Bank. BOSTON, - - - - - Lincoln National Bank. MINNEAPOLIS, - - - - - First National Bank. ST. PAUL, - - - - - St. Paul National Bank. 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 1882.

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

DIRECTORS.

JOHN DOULL, President. ADAM BURNS, Vice-President. DANIEL O'BONAN, JARVIS HART. JOHN Y. PAYZANT.

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

THOMAS FYSHE, Cashier.

Agencies in Nova Scotia—Amherst, Annapolis, Bridgewater, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Plottou, 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. E.—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 250,000 Reserve Fund 170,000

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

W. L. PITCAITELY, Cashier.

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The 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.

J. TURNBULL, A. B. Lee, (Toronto.) 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, Plottou, Weymouth.

Londonderry, Fort 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, - Union Nat'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 Res 425,000

JAMES McLEARN, Esq., President. CHARLES MAGNAN, Esq., Vice-President.

DIRECTORS.

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

BRANCHES.

Arnprior, Carleton Place, Keewatin. Pembroke, Winnipeg, Man.

Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$2,000,000 Subscribed 700,700 Paid Up 520,000

DIRECTORS.

D. MACARTHUR, President.

R. T. ROXBURY, Vice-Pres. and Manager.

Hon. A. A. C. La Rivier, M.P., Alex. Logan.

Norman Matheson, J. M. Ross, Geo. H. Sireval.

A. A. Jackson, Accountant.

Branches at Portage La Prairie, E. Fisher, Manager; Morden, C. B. Danford, Manager; Minnedosa, C. F. Grant, Acting Manager; Virden, Bobt. Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickens, Manager; Boisevain, 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 NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$735,000 Sterling.

LONDON OFFICE—57 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
R. W. HENKES, President.
Hon. G. G. STEVENS, Vice-President

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.

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 Meeting
of the Shareholders of the Bank for the election of
Directors and such other business as may legally
come before the meeting, will be held at the Head
Office of the Bank on the 2nd Wednesday in April
next, being the 4th 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.

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 Freres & Co. and La Banque de Paris et des
Pays-Bas, Paris; National Bank of the Republic, New
York; National Revers 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 1855.)

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

Board of Directors:

W. J. STAIRS, Esq., - - - President.
Hon. ROBERT BOAG, - - - Vice-President.
W. Roche, Esq., M.P.P. J. H. Symons, Esq.
W. Twining, Esq. C. O. Blackadar, Esq.
W. Robertson, Esq.

E. L. THORNE, - - - Cashier.
Agencies, Annapolis, - - - E. D. ARNAUD, Agent.
New Glasgow, - - - C. A. ROBSON, Agent.

BANKERS:

The London & Westminster Bank, London, G. B.
The Commercial Bank of N.Y., - St. Johns, N.Y.
The National Bank of Commerce, - New York.
The Merchants National Bank, - - Boston.
The Bank of Toronto & Branches, Upper Canada.
The Bank of New Brunswick, - - St. John, N. B.

Collectors 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 1,301,390
Reserve Fund 621,058

President, - - - A. T. FULTON.
Manager, - - - Hon. S. C. WOOD.
Inspectors, - - - JOHN LOCKIE & 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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 280,841 20
Total Assets 3,789,406 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.

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

MONEY TO LEND ON IMPROVED REAL ESTATES.
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 108 Bay Street Toronto.

THE DOMINION
Savings & Investment Society

LONDON, ONT.

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

ROBERT REID, - - - PRESIDENT.
(Collector of Customs)

THOMAS H. PURDOM, INSPECTING DIRECTOR.

F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at
lowest current rates.

Money received on deposit, and interest allowed
payable half-yearly. By Vic. 44, Chap. 20, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

WM. MULLOCK, M.P., - - - President.
GEO. S. C. BETHUNE,
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.U.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, - - - President.
G. A. SOMERVILLE,
Manager.

THE HOME
Savings and Loan Company.

(LIMITED).

OFFICE: No. 73 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates 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, - - - President.
JAMES MASON,
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. R. 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: COB. TORONTO AND COURT STS.

Money advanced on the security of city and farm
property.

Mortgages and debentures purchased.
Interest allowed on deposits.

Registered Debentures of the Association obtained
on application.

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

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. BRATTY, Esq.

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

Hamilton, Alexander Nairn, George Taylor, Henry
Gooderham and Frederick Wyld.

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

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

84 King Street East Toronto.

The Ontario Loan & Savings Company,
OSHAWA, ONT.

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

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

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

The 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.

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 Stark, Esq.,
Newman Silverthorn Esq |
| JOHN HOSKIN, Esq., Q. C., LL.D., Vice President,
Vice President Toronto General Trusts Co.,
Director Canadian Bank of Commerce. | John Stuart, Esq.,
Frank Turner, Esq., C. W. |
| Wm. Alexander, Esq.,
A. B. Croelman, Esq., Q. C. | Sir Daniel Wilson, LL.D.,
Hon. James Young. |
| James Campbell, Esq.,
Hon. Jas. R. Gowan, LL.D. | John S. Playfair, Esq. |
| Thomas Lailey, Esq.,
J. B. Osborne, Esq. | |

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

THE ONTARIO

Loan & Debenture Company,

OF LONDON, CANADA.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	379,000
Total Assets	3,779,442
Total Liabilities	2,179,564

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: 33 ARCADE, VICTORIA ST., TORONTO.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

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

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

Capital Subscribed	\$2,000,000.00
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, Secy.

The Loan Companies.

THE LANDED BANKING & LOAN CO'Y.

HAMILTON, - - - - - ONT.

Capital Subscribed	\$ 700,000
Capital Paid-up	638,207
Total Assets	1,700,873

BOARD OF DIRECTORS:

- | | |
|-----------------------------------|--|
| Matthew Leggat, President. | |
| John Walde, 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. BURN'S, LL.D., President. | |
| J. B. McWILLIAMS, Vice-President. | |
| W. BARCLAY STEPHENS, General Manager. | |
| W. H. MILLER, Secretary-Treasurer. | |
| T. B. 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.

COLLECTIONS PROMPTLY ATTENDED TO
Agents for Wells, Fargo & Company

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange).

Bankers and Brokers,

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

ALEXANDER & FERGUSSON,

Investment Agents,

Bank of Commerce Building,

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.

Telephone 880. 38 Toronto Street.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET

MONTREAL.

A. E. AMES,

(Member Toronto Stock Exchange.)

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. ATKINS, 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: Mall Buildings. MEDLAND & JONES, Agents.

THE Toronto General Trusts Co.

AND 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. MEBDITH, 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, Plates, 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.

SHEPARD 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 R. H. MATSON, General Manager for Canada, 37 YONGE STREET, TORONTO.

Bankers and Brokers.

STRATHY BROTHERS,
INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,

MONTREAL & TORONTO.
Manufacturers' Agts., &c.

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

* * * ALSO * * *

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

KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.
CARDIGAN 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.

The *Victoria Times* says that the Bank of Montreal will open its branch in that city on the 1st April.

Says the *Towanda Review*: If it took coffee as long to settle as some men a good many of us would drink water.

JOSEPH R. BARCLAY, the Montreal stock broker who was missing for some days, turned up in New York one day this week.

ABOUT 510,000 bushels of wheat have been marketed at Neepawa this season. The buyers say there are still 100,000 bushels to come in.

The *Commercial Journal* says that E. W. Edwards, of Waterloo, Ont., has arrived at Vancouver, where he contemplates starting a mattress factory.

• THE grocers in Chatham have formed a Protective Association, with the following officers:—President, Mr. Malcolmson; vice-president, Mr. Williamson; secretary, W. H. Adams; treasurer, G. S. Heyward.

MISS EMILY HOWARD, director of the First National Bank, at Auburn, is said to be the first woman in the United States to hold such a position. Miss Howard is rich and for several years has maintained at her own home a school for farmers' sons and daughters.

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 & Owden, (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.

E. 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.

TWENTY-NINE clerks in the employ of Mabley & Co., Detroit, last week received prizes from their employers. The sums given away aggregated \$1,000.

"Was your husband insured?" "Yes, 5,000 dols. in a mutual assessment company." "Did you get the money?" "I understand that I did. John was the only member in good standing at the time of his death, and the assessment fell on me. But I've got the money."—*Harper's Bazaar*.

THE merchants of Rodney have organized a business men's association, and appointed the following officers: S. B. Morris, president; E. C. Harvey, vice-president; G. E. Wray, secretary; O. R. G. Stinson, treasurer. Executive Committee, Messrs. W. Bristow, Barnes, and W. Morris. The secretary was empowered to correspond with parties with a view to the establishment of a roller mill in Rodney.

A CIRCULAR is issued by Mr. David McFarlane, of Montreal, stating that that gentleman having withdrawn from the late firm of McFarlane, Austin & Robertson, as from the 31st December, 1890, entered into a new co-partnership with his son, Clement H. McFarlane, and Mr. Archibald A. Hodgson, to carry on the business of wholesale stationers, etc., under the firm name of David McFarlane & Co., dating from the 26th February last.

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.

"ELEPHANT"

White and Red Lead,
Ready Mixed Paints
Carriage Colors, Ground in Japan,
Liquid Coach Colors,
Paris Green,
Mistletoe Green,
"Elephant" Iron Oxide.
Colors—Dry,
Carriage Varnish, Colors—in Oil,
House Varnish,
Furniture Varnish,
Implement Varnish.

QUICK SHIPMENTS.

FERGUSON, ALEXANDER & CO.,
MONTREAL.

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.

It is pleasing to learn that at a special meeting of the Vancouver city council, \$500 was donated to the widows and orphans of the miners who lost their lives by the disaster at the Springhill mines.

THE following is rather neatly put by the *Philadelphia Builder*: "Don't expect an advertisement to bear fruit in one night. You can't eat enough in one week to last you a year, and you can't advertise on that plan either. People who advertise only once in three months, forget that most folks cannot remember anything longer than about seven days. Quitting advertising in dull times is like tearing out a dam because the water is low."

WE have received the first issue, bearing date 17th inst., of the *British Columbia Commercial Journal*, a sixteen-page weekly, devoted to the interests which its name indicates. While it hails from Victoria, its advertisers are not all there; and from the editorial announcement we gather that it will not proceed—as some good people in the capital would doubtless like it to—upon the assumption that Victoria is first, and all other places nowhere. Its editorials, market reports and provincial trade notes appear disposed to give Vancouver and New Westminster "a fair show." In short the new commercial weekly promises well.

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 23 YEARS.

Cottons, Gr y Sheetings, Checked Shirtings, Denims, Cottonads, Tickings, Bags, Yarn, Twine, &c.
Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Coatings, Stoffes, Kerseys, &c.
Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c.
Kittens Goods, Shirts, Drawers, Hosiery, &c.
Blankets, White, Grey and Colored Blankets.

Wholesale Trade only Supplied.
18 and 16 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

112, 114, 116 St. Paul St., & 263, 265, 267 Commissioners St.,
MONTREAL.

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

IMPORTERS OF
Portland Cement, Canada Cement, Chimney Tops, Roman Cement, Vent Linings, Water Lime, Flue Covers, Whiting, Fire Bricks, Plaster of Paris, Scotch Glass 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, Dyed and Fringed
SUNSHADES

Spring Rollers, Curtain Poles, &c.
Down Town Office and Sale Rooms,
93 to 100 King St. W. } Toronto.
Factory, Davenport Road.

REMOVAL.



Remington Standard Typewriter
IS NOW LOCATED AT
ABELLAIDE STREET WEST, TORONTO.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

ALEXANDER EWAN & CO.,

MANUFACTURERS' AGENTS,
COTTONS AND WOOLLENS.

AGENTS FOR THE
Merchants' Manufacturing Company,

ST. HENRI.
Bleached Shirtings, Curtain Scrims, Lenos, Fancy
Muslins and Cheese Bandaging.

No. 5 Fraser Building,
43 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

MANUFACTURED ONLY BY

BRUSH & CO., - TORONTO.

Leading Wholesale Trade of Montreal.

FOR * SPRING, * 1891.

SPECIAL VALUE IN

Prints.

Dress Goods,

Black Silks,

Satins.

Carpets

Everfast Hosiery,

Berthamoy Kid Gloves.

Odourless Waterproofs.

S. GREENSHIELDS, SON & CO.

MONTREAL.

Mercantile Summary.

EARLY in May, steamers of the Allan Line are to be put in service between New York and Glasgow weekly; so says the N. Y. Times.

THE wholesome prejudice that has been aroused against the slaughter of birds for hat decorating purposes has led to the manufacture of artificial birds.

A SHORT time ago the creditors of R. Alexander, grocer, Winnipeg, had a meeting and an extension of eighteen months was granted him. This was secured by mortgage on stock and farm.

A NEW rolling mill in the Krupp works, at Essen, Germany, is probably larger than any other in the world. It will roll a plate about 28 inches thick and nearly 12 feet wide. The rolls are of steel. Each pair in their rough state weighed 100,000 pounds.

It appears that raw cotton is now selling at the lowest price known to this generation of business men. Not since 1855 has cotton sold below 9 cents a pound, but this record of thirty-five years has been broken, says the Review, and the crop year of the largest production ever known will also be known as that of remarkably low prices.

A FIRM of pottery manufacturers near London, J. T. Hulse & Co., have been in financial difficulty and we now hear of their assignment.—In the same city a cigar dealer named E. Palmer has also found it necessary to make an assignment.—In Midland, J. B. Lemon, saddler, has been in business about eighteen months, but not having sufficient capital for his small business an assignment was required.—H. Watkins, general storekeeper at Parry Sound, has found it necessary to consult his creditors. About a year ago he came from McKellar, but evidently this change did not help him much, as he has assigned.

MR. HARGREAVES, the manager of the Casselman Lumber Company at Casselman, Ont., writes to the Montreal Gazette, correcting a story that has gone the rounds of some papers, to the effect that the company had missed sums of money lately, and that some irregularities in their books were suspected. The facts are that one Giroux has been detected forging orders on the company for goods and money in the name of one of the former, and was discovered before many such attempts were made. Detectives arrested Giroux and the man with whom he boarded, and they are now awaiting their trial at L'Orignal. "There have been no irregularities whatever in our books," says Mr. Hargreaves.

A DEMAND of assignment has been made upon A. Labelle & Co., retail dry goods merchants at St. Henri, near Montreal. The concern is said to owe \$14,000.

A QUEBEC dealer in marine stores named F. X. Letourneau, has assigned at the demand of Gagnon & Frere. The assets are about \$21,000 and liabilities \$57,432.

Jos. B. LENNOX commenced the saddlery business on borrowed capital, at Midland, a year and a half ago, and has now assigned to Chas Langley. Liabilities, \$1,000.

THERE were five car loads of goods, the product of Amherst, N. S., factories, shipped by the I.C.R. from that town last week; four cars went east and one west. Among these shipments were 60 cases boots and shoes from the Amherst boot and shoe factory.

IN Passamaquoddy Bay the herring fishery has been a complete failure this winter. Hardly a fish has been taken in the bay. Not for many years have they been known to be so scarce as this season at Grand Manan. This means that the vessels in the cod fishery will have to look for other bait.

A FIRM of farm implement manufacturers, Messrs. J. B. Dore & Brother, of Laprairie, near Montreal, a week ago abandoned their property at the request of Messrs. Faucher & Son, wholesale merchants, of Montreal. They owe \$13,327. Mr. O. Faucher was appointed provisional guardian, and the first meeting of creditors is to be held this week.

In some parts of the Eastern Townships of Quebec cutting soft timber from which to make pulp-wood to be used as paper stock is quite an industry. At Sootstown the average shipment by rail, according to the *Sherbrooke Gazette*, is about 33 carloads per week, besides what comes into the mills at that place. The Salmon River Pulp Co. are filling up their yards with a large quantity.

DURING the present week, Messrs. Suckling & Co. sold the following dry goods stocks, viz.: that of G. J. McKee, Simcoe, \$17,000, to P. W. Bell, Collingwood, at 61½ cents; Kingston Syndicate, \$21,000, to T. P. Pearce, Belleville, at 51 cents; Napanee Syndicate, \$19,000 at 55 cents in the dollar, to N. B. Gould, Port Hope; D. Dengate, Woodstock, boots and shoes, \$5,600, at 66½ cents to G. & E. McGuire, Tilsonburg; T. Wadsworth, tailor, Parkdale, \$1,500, to G. S. Booth, in this city, at 89 cents in \$; J. W. Argle, hats and caps, Toronto, \$1,100, at 21 cents to J. H. Thompson in this city.

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 & DeFourier's

Potted Meats.

Heinrich's German Family Gelatine

EBY, BLAIN & CO.,

WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO

THE Washington National Bank has closed its doors, and is now in the hands of Examiner Hepburn, its capital being impaired. About the first of June last this bank opened with a capital of \$300,000, and succeeded in obtaining deposits of \$600,000. It is said that the bank troubles arose out of injudicious loans made by the president.

THE firm of Ross & Allen, hardware dealers in this city, dissolved partnership in 1885, and J. B. Allen continued the business. Mr. Allen failed in April, 1888, with liabilities of \$20,000 and nominal assets of \$15,000. He effected a compromise at 40 per cent. About a year ago he claimed a surplus of \$4,800. Now he is endeavoring to compromise at 75 per cent. Has the virtue left the old stand at King street east, or is the trouble of another character?

IT is the intention of the Grand Trunk Railway, we understand, to erect new rolling mills at Point St. Charles, near Montreal. Their situation is to be parallel to the present smith's shops at the Point, and they are to be 200 feet long by 75 feet wide. The works will be provided with a 12-inch mill and with the necessary hammers and other plant. The output is expected to reach \$4,000 worth of iron yearly; \$50,000 is mentioned as the probable cost of the works.

THE Keystone Bank of Philadelphia, with a capital of \$500,000, was closed by order of the Comptroller of the Currency, for the reason, it is said, that its reserves were below the legal limit. The bank had been suffering from the effects of the run last December, and the repayment of a very large amount of loan certificates has kept the legal reserve of cash below the average required by law since that time. The city is said to have had on deposit \$400,000 at the time of suspension.

THE well-known millers of Montreal, Messrs. A. W. Ogilvie & Co., on the occasion of the opening of their handsome new offices on Foundling street in that city, on Saturday last, gave a luncheon to representative members of the Board of Trade and Corn Exchange. After the spread, in came a procession, with a piper at their head, consisting of the employes of the firm. The object of their visit was to present to Mr. W. W. Ogilvie a solid silver punch bowl 18 by 14½ inches, weighing 175 ounces, decorated with representations of the old mill built by Senator Ogilvie in 1852 and the five mills now operated by Mr. W. W. Ogilvie, at Winnipeg, Goderich, Seaforth, and the Royal and Glenora in Montreal.

Leading Wholesale Trade of Toronto.

WILD, GRASSETT & DARLING,

STAPLE AND FANCY

DRY GOODS,

IMPORTED AND CANADIAN

WOOLLENS

:- TAILORS' TRIMMINGS, :-

MEN'S FURNISHINGS.

Stock is Kept Attractive and Fresh all the Year Round.

Travellers' and Letter Orders Receive Prompt and Careful Attention.

ON Tuesday last the creditors of Hector McQuarrie, of Baysville, Ont., general dealer, met and elected as inspectors Alexander Turner and John Pottinger. The assignee, Mr. Lamb, of Hamilton, places the assets at \$9,904.68, consisting of stock, \$2,388; sundries, \$1,256; book accounts, face value, \$2,235; real estate, estimated, \$6,869, while the liabilities are \$6,869. There is thus a surplus shown of \$3,035. An adjournment was made until Tuesday next.

THE general manager of the Bank of British North America, Mr. R. R. Grindley, who has for a quarter of a century been a stranger to anything like a prolonged holiday, crosses the Atlantic shortly for a two or three months' visit. He is entitled to a long rest, and will doubtless enjoy it. During his absence his place at Montreal will be taken by Mr. William Grindlay, manager of the bank in this city. In the meantime Mr. J. R. Ambrose, accountant, will have charge of the Toronto branch.

IN October last a druggist at Elmvale, named E. J. Skelley, was burnt out, and his stock being mortgaged he did not directly realize the benefit of his insurance. Now he makes an assignment to E. R. C. Clarkson. Arch. McKellar has been a long time a general storekeeper in Glencoe, and, unfortunately, he bought more real estate than he could well afford to pay for. Now the land is mortgaged, and paying interest on this, with a gradual decline in business, has led to his assignment.

AT Indianapolis, on Saturday last, a law suit brought by John Grissell against Noel Brothers to collect wages for overtime from May, 1890, to March 12, 1891, was decided in favor of the plaintiff. The suit was brought to test the law which provides that eight hours shall constitute a day's work unless there is an agreement to the contrary. Grissell was employed by the day, and worked eleven hours. He sued to recover wages for 720 hours, and judgment was rendered in his favor. The case will go to the Supreme Court, as it is said to be the first ever tried under the law.

OF the letters of a Broadway dry-goods house the other morning nearly two hundred were applications, from different parts of the country, for samples. Thousands of yards of fabrics are cut up each year in this city and sent broadcast over the country in response to requests for samples. The distribution of samples is invited by circulars sent out twice a year, and it is regarded as the best kind of advertising. Dress goods that cost \$5 and \$10 a yard are cut up into small oblongs without a

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

1891. SPRING 1891.

OUR TRAVELLERS ARE NOW OUT WITH

SPRING SAMPLES.

GENERAL DRY GOODS, DRESS GOODS, & C
GENTS' GOODS, HABERDASHERY,
Small Wares and General Fancy Goods

Our stock for Spring and Summer will surpass any previous efforts.
Samples on application. Letter and travellers orders will have prompt attention.

BOYD BROS. & CO.,

45 and 47 Front St. W.
19 to 24 Bay St.

TORONTO

murmur and sent out to sample seekers. The N. Y. Times learns that the business of distributing samples has grown to such an extent that there are three patented articles used in it. One is the cutting machine that turns out oblongs of dress goods about two inches long and one inch wide; another is the tab that bears the name of the firm, the name of the goods, and the price; the third is the envelope in which the samples are inclosed.

One is a little startled to find in a Winnipeg paper the statement that the consumption of strychnine in Manitoba and the northwestern territories of Canada is very large, that Winnipeg is a great market for strychnine, and that Dawson, Bole & Co., of that city, are among the largest handlers in the world of this deadly drug. But these somewhat alarming statements are explained when we are told by the Commercial that the use mainly made of the strychnine imported by that firm and sold in the West is that of poisoning gophers, those pestilent quadrupeds which so much annoy the prairie farmer. It is most asked for in the spring, and our contemporary says "Dawson, Bole & Co.'s first order for their spring trade was sixty pounds, but they were obliged to increase this by cable very materially, and their sales for the season will be well up to 100 pounds, whereas an order by a retail drug store for strychnine usually does not exceed one ounce." We learn further that strychnine is advancing in price in first hands, though it was \$2 to \$3 per pound lower at the opening of the season.

"The father of the Montreal Corn Exchange," as he was wont to be affectionately

called by his confreres, Mr. John M. Young, is no more. He died a week ago at the age of 64, while on a visit to Milwaukee. Mr. Young was a Cobourg boy, and went to Montreal in early youth. He went into the grain business on his own account forty years ago, and had seen, in the course of his active life, both the ups and the downs of that proverbially chequered trade. The following resolution, moved in feeling terms by Mr. Gould, was passed by the Corn Exchange Association: "That the members of the Corn Exchange Association have learned with unfeigned sorrow of the death of Mr. John M. Young, one of the oldest members of this association, in fact, one of its founders, and one who was for many years actively engaged in business in connection with it. The kindly heart and genial disposition of Mr. Young had endeared him to the members of the association generally, and they desire to testify that his death is felt to be no common loss, not only to the association, but to themselves individually."

SEASONABLE WORDS.

Going into the market and asking for orders weeks before the buyer is really in shape to place his order, is merely placing himself in the power of the buyer, and if the order is obtained it is largely conditional, there being no surety that it will hold. The goods market is almost invariably a buyers' market, and offering goods out of season (and early openings are practically this) only enlarges the buyer's opportunity. If the buyer places an order early it is because of special advantage which comes of it, and it logically follows that an advantage to the buyer is at the expense of the manufacturer.

Should agents persist in the methods pursued the past few seasons, starting in earlier and earlier each recurring season, the clothier will be able to realize just what he is striving for. We have frequently noted the tendency of clothiers to make goods on order, and this will be made possible to them if makers persist in this ruinous policy. It seems as if every movement and every policy of the manufacturer relating to the distribution of his product was aimed to specially benefit the buyer. The present season has proved a costly experiment, and it should be valuable as an object lesson in demonstrating the folly of approaching buyers when they are not interested in goods.—American Wool Reporter.

OFFICIAL ESTIMATES OF NICKEL.

—A definite estimate of the extent of our nickel deposits around Sudbury is found in the report recently made to the United States naval authorities by Commander Wm. Folger and Lieutenant B. H. Buckingham, of the United States Navy. The report of these officers to their Government give the following summary of the acreage and operations of the three companies:

	Canadian Copper Co.	Dominion.	Vivian's
A cres owned known to us..	13,000	480	320
Additional claimed.....	5,000	4,000
Amount of ore taken from mine to Oct. 1st.....	105,000	45,000	8,000
Daily crushing capacity, ore..	1,200	400	150
Daily furnace capacity, matte.....	72	14	5

The estimate made by these gentlemen of the number of tons of nickel "ore above the surface of the ground in deposits seen by us" is: Canadian Copper Company, 650 million tons; Dominion Copper Company, 2½ million tons; Vivian mine, 24 thousand tons. There is something definite here, at all events. These are calm official figures and deliberate estimates by unprejudiced persons, very different from the spread-eagle statements and rose-colored guesses so often indulged in by mining prospectors or mineral enthusiasts. We observe it stated in Monday's newspapers that nickel has been found in Frontenac county, not far from the Kingston and Pembroke railway.

Leading Wholesale Trade of Toronto.

TO CAPITALISTS.

Wanted \$30,000 to \$50,000.

To a middle aged business man this offers an excellent opportunity for investment and position. The senior, aged partner of an old established firm is desirous of taking a less active part in the business, and is open to arrange to retire in the near future in favor of the incoming partner and the present young, capable manager. He will leave the whole or part of his capital in the business as may be arranged. The business is old, well established on a solid cash basis, manufacturing wholesale and retailing, employing 75 mechanics and clerks. The present turn-over exceeds a quarter of a million per annum, which can be increased to a million in a few years. Stock pays dividends 8 to 10 per cent, which can be largely increased—with increase of business. The principal duties of the incomer would be to manage the financial department. To parties who can command the above capital the firm name will be given with any information desired. Address "CAPITALIST,"

Care MONETARY TIMES, Toronto, Ont.

Hardware and Paint and Oil Trade.

SPRING SEASON 1891.

Now is the time to lay in your Spring Stock of

BOECKH'S STANDARD BRUSHES

FOR Painters, Varnishers, Artists, Household, Toilet, and Stable Use.

For Price Lists, Discounts and Terms, etc., apply to

CHAS. BOECKH & SON, Manufacturers, Toronto.

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.,
WHOLESALE GROCERS,
TORONTO

PURE SUGAR SYRUPS

Bright and Medium Grades in Barrels and Half Barrels.

SEND FOR PRICES.

33 FRONT ST. EAST.

—THE—

BARBER & ELLIS CO.

HAVE A FULL LINE OF

Greaves' Indexes

IN FOOLSCAP SIZES.

1000, 1500, 2500, 3000, 5000, and 6000 Names.

DEMY SIZE.

2000, 3500, 4000, 6500, 8000, 10,000 16,000, 20,000 Names.

PRICES ON APPLICATION.

SITUATION WANTED.

As book keeper, by an experienced young man of steady habits who has a good knowledge of shorthand and typewriting. Address P. O. Box 459.

Leading Wholesale Trade of Toronto.

CHARLES COCKSHUTT & CO.,

IMPORTERS OF

WOOLLENS

—AND—

Clothiers' Trimmings.

57 FRONT ST. WEST,

TORONTO.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.
TORONTO.

Milk Street. . . . London England.

WM. B. HAMILTON, SON & CO.

S. B. HAMILTON,
JAMES BUIK,
A. W. BLAIFORD

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,
15 & 17 Front St. East.
TORONTO.

T. G. WILLIAMSON & CO.,
COMMISSION MERCHANTS.

Teas, Coffees, Fruits, Sugars, Etc.

49 Front St. East, Toronto.

P. O. Box 448.

TELEPHONE 2485

HAMS AND BACON.

Try a Sample Shipment of
Superior Curing. Full lines of
Provisions at close figures.

JAMES PARK & SON,
41 to 47 St. Lawrence Market, Toronto.

COOPER & SMITH,
Manufacturers, Importers and Wholesale
Dealers in
BOOTS AND SHOES.

86, 88 & 40 Front St. West, **TORONTO.**
JAMES COOPER. JOHN C. SMITH.

JOHN A. WOOD, President. | J. W. COWAN, Mana'g Director.
The Cowan Cocoa & Chocolate Company
OF TORONTO, Limited,
Manufacturers of and Dealers in
COCOAS & CHOCOLATES,
COFFEES, ICING, and
POWDERED SUGARS, CHICORY, &c.
14 & 16 Mining Lane, - Toronto.

Leading Wholesale Trade of Toronto.

SUCKLING & CO.,

TRADE AUCTIONEERS,
62 and 64 Wellington St. West,
TORONTO.

REGULAR FORTNIGHTLY SALES OF
DRY GOODS, CLOTHING, BOOTS & SHOES
AND GENERAL MERCHANDISE.

The best opening in Canada for Manufac urers
and Merchants disposing of surplus stocks Liberal
advances made on all kinds of merchandise con-
signed to them.
Correspondence respectfully solicited. All trans-
actions strictly confidential. Telephone 840.

F. SCHOLLS, Manag. Dir.	A. ALLAN, President.	J. O. GRAVEL, Sec.-Treas.
CAPITAL, - - - - -		\$2,000,000

THE CANADIAN RUBBER COMPANY OF MONTREAL,

MANUFACTURERS OF
RUBBER SHOES AND FELT BOOTS,
RUBBER BELTING,
PACKING, HOSE, ETC.

Sole Agents and Manufacturers in Canada of the
Celebrated Forsyth (Bos on Belting Co.)
Patent Seamless Rubber Belting.

Office and Warerooms, 333-335 St. Paul St.; Factory,
Papineau Square, MONTREAL, Que.
J. J. M. GILL, Manager.
Western Branch, Cor. Yonge and Front Streets,
Toronto, Ont. J. H. WALKER, Manager.

AMERICAN TRUST COMPANY.

173 BROADWAY, NEW YORK.	67 YONGE STREET, TORONTO, ONT.
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AUTHORIZED CAPITAL, - \$1,000,000.

THE AMERICAN TRUST COMPANY has recently
authorized an increase of its Capital Stock to
One Million Dollars, and issues Three Classes
of Stock:

Ordinary Instalment Stock,
Regular Full Paid Stock, and
8 per Cent. Guaranteed Preferred Stock.

The different classes of stock meet the wants of
different investors. This issue of Instalment Stock
offers an exceptional opportunity for persons desir-
ing to lay aside a few dollars each month, where
they can realize Eight per Cent. on their money
It will pay you to investigate this Instalment Stock.
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EDW. TROUT, President. J. K. CAMERON, Secy.-Treas.

OFFICE 70 & 72 CHURCH STREET.
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TORONTO, CAN., FRIDAY, MAR. 27, 1891

THE SITUATION.

Newfoundland likes the reference of the lobster question as little as the refusal of the Imperial Government to allow her to make a treaty with the United States. A new tumultuous sensation among this most excitable of people followed the announcement. The English bill to sanction the negotiations has meanwhile been postponed, but this does not imply its abandonment. The objection is that the scope of the arbitration is too limited, being practically confined to the lobster question, whereas the islanders want to get rid of the French altogether. In effect they desire Great Britain to tear up the treaty with France, and incur the guilt of national bad faith. Some treaties can be terminated at the will of one of the parties to them, but not treaties which contain perpetual guarantees of rights, as this does of the right of fishing and the use of the shore for drying fish. The French claim a right in the lobster fishery, one part of which must prove unfounded; and the reference to arbitration is the best way of determining the rights, in this particular, of the two parties. The honor of England will have to be maintained whether the Newfoundlanders like it or not, and it does no credit to them that they desire its violation. The silly threat of appealing to Washington, if carried out, would result in nothing. They would get no help at Washington. After all the noise made about the refusal of the British Government to sanction a commercial treaty alleged to have been negotiated at Washington, we are now told that it was thought that a treaty could be made on certain lines, but that was all.

It looks as if there were some danger that the Prince Edward Island tunnel scheme would be treated seriously. The Island Government is to send a delegation to England to lay certain information about it before British experts. One political party, the Opposition, is openly committed

to the scheme, and if it should prove that the other is secretly compromised, in the same direction, the danger would be considerable. No one can say certainly that the work is practicable. If the proposed tunnel would connect the continent with fifty millions of people, there might be some reason in making it. But if there were a tunnel between Prince Edward Island and New Brunswick, what would there be for it to do? At most a few potatoes, oats and cattle, and now and then an odd passenger. The soil of the island is rich, but it is incapable from situation of growing wheat. The island is a good place for summer visiting and recreation; in winter communication is obstructed by ice and is not as regular as desirable. This is to be regretted; but it would be better to submit to the decree of nature than to incur an expense in making a tunnel, supposing the work to be possible, out of all proportion to the object to be attained. But as the Dominion would pay and the little island would get whatever benefit there was, the islanders are patriotically desirous to sacrifice all their cousins in the other provinces to attain their object.

A formal alliance between France and Russia is said to have taken the form of a treaty. Russia has long been seeking for it, and France, till now, held back. The triple alliance which has existed for some years between Germany, Austria and Italy, cemented the friendship of France and Russia, and there has probably been an informal understanding between them for some time. The new treaty does not essentially, or perhaps at all, modify pre-existing conditions, though its formation may look to some definite action in the future. No member of the triple alliance desires war; its object is defence, not aggression. Russia is the great aggressive power, which probably only holds her hand because she is not ready to strike the blow for which her vast armaments are the preparation. France has neither forgotten nor forgiven the loss of Alsace and Lorraine, and she awaits the hoped-for revenge of restoration. The alliance now announced takes no one by surprise; it has long been a foregone conclusion. The principal interest which it excites will be the consideration that some present cause, which has recently ripened, has been the exciting motive. Unlike the triple alliance, this one means aggression, at some date, most likely not yet determined. It is another step in the preparation for the great contest which all admit must sooner or later take place.

If M. Mercier, who has gone to Paris on a still hunt for a new loan, should meet with disappointment, no one would be greatly surprised. He has been disappointed in his contemplated raid on the Dominion Treasury, and he seeks a loan under difficulties. He will be required to show where the interest is to come from. If he had got an addition of \$400,000 to the Quebec subsidy, this would have been possible; as it is, his task will not be easy. The Baring Bros.' mishap induced caution: capital applicable to loans of this kind, is

not so plentiful, at present, as it sometimes is. At such a time, the extent of Quebec's debt will be measured, and the nature of the security will be scanned with something akin to suspicion. Failure would be a misfortune, and success would not be much better, for it does look as if nothing would check the Province in its reckless course of adding to the debt except inability to continue. The latent resources or possibilities of the Province are large, but the alienation of the lands necessarily precedes their development, and the proceeds are treated as revenue; therefore permanent revenue out of Crown lands need not be looked for. The debt of the Province is large for its revenue, and the revenue is not capable of great expansion. Subscribers to the new loan might fairly make it a condition that till the revenue is increased, no further addition to the debt should be made. Past deficits should also be explained. With these conditions the new loan might be taken without serious misgivings.

Much is heard in these days about commercial treaties. The fate of the American-Brazilian treaty is once more in doubt. It is now alleged that it has not been ratified, though it was stated by Mr. Blaine to have been, and that it is by no means certain that it will be. The new treaty between the United States and the Hawaiian Islands is not in less doubt. Whether it go into effect or not, Canada may hope for one too. "It is almost conceded," says the Honolulu correspondent of a San Francisco journal, "that her [Hawaiian] majesty will turn to Canada and Australia for arranging a similar treaty to that with the United States." Negotiations for a commercial treaty between Spain and the United States, in which, presumably, Cuba is concerned, have begun. On the chance of another Canadian commercial treaty something has been said. It has been affirmed in a despatch from Washington, and inferentially denied in one from Ottawa, that British Guiana refuses to make a treaty with Canada, and preferred to make one with the United States. This would not be surprising, if it should prove to be true, for a disposition to prefer the trade of a large to that of a small country has long been characteristic of the British West Indies, and what was true long ago may equally be so now. The Washington statement appears to have been premature, if not untrue, since at the time the Canadian Government had no intelligence to confirm it. In a little while all these doubts will be cleared up; till then we must exercise a little patience.

An order has been issued by the United States Commission requiring a number of railways, among which is the Canadian Pacific, "forthwith to cease and desist from carrying any article of imported traffic shipped from any foreign port through any port of entry of the United States or any foreign port, or any port of entry in a foreign country adjacent to the United States, upon through bills of lading destined to any place in the United States, at any other than the inland tariff covering other freight from such port of entry to such place

of destination, at any other than the rates established in such inland tariff, for the carriage of other like kinds of traffic in the elements of bulk, weight, value and expense of carriage." The order is to take effect on the 5th May, 1891. The Grand Trunk, though not specially named in the order, will also have to conform thereto. The Canadian Pacific thought the Interstate Act could be complied with by making "special classes;" but the commission decides that "articles classified alike are presumably entitled to equal rates, and if a difference is made by a carrier it assumes the burthen of sustaining it by satisfactory evidence." Non-obedience to this order by Canadian railways would probably bring new restrictive regulations by the Treasury Department. It cannot be denied that the American authorities have the right to apply the same rules to Canadian railways, within the United States, that it applies to its own; but they cannot, strictly speaking, have the right to affect the change made in those portions of the line which lie in Canada. The new order, it is thought, will prove injurious to Canadian roads of the international class.

BANKING REVIEW.

The figures of the Canadian bank statement for February last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 18th March:

CANADIAN BANK STATEMENT.

LIABILITIES.		
	Feb., 1891.	Jan., 1891.
Capital authorized..	\$75,008,665	\$75,008,665
Capital paid up....	60,111,028	60,084,280
Reserve Funds	22,036,322	22,005,904
Notes in circulation	31,925,749	31,662,099
Dominion and Provincial Government deposits....	5,858,718	6,392,555
Deposits held to secure Government contracts & for insurance companies	100,078	100,078
Public deposits on demand.....	50,848,338	52,668,865
Public deposits after notice.....	82,300,754	81,753,206
Bank loans or deposits from other banks secured...	194,000	194,000
Bank loans or deposits from other banks unsecured.	1,755,789	1,478,209
Due other banks in Canada	744,580	771,207
Due other banks in foreign countries	160,148	117,425
Due other banks in Great Britain...	1,926,358	1,836,317
Other liabilities....	207,266	240,560
Total liabilities..	\$176,021,783	\$177,214,424
ASSETS.		
Specie	\$ 6,530,485	\$6,489,426
Dominion notes....	10,362,050	10,191,153
Notes and cheques of other banks..	5,222,666	6,131,532
Due from other banks in Canada.	3,217,424	3,148,956
Due from other banks in foreign countries	12,159,268	11,201,587
Due from other banks in Great Britain.....	3,563,835	3,697,667
Immediately available assets.....	\$41,055,728	\$ 40,860,321

Dominion Government debentures or stock.....	2,462,371	2,462,371
Public securities other than Canadian.....	6,179,210	6,145,590
Loans to Dominion & Prov. Govts..	2,081,807	2,382,397
Loans on stocks, bonds, or debentures..	13,081,052	13,248,635
Loans to municipal corporations	3,056,393	2,615,480
Loans to other corporations	26,534,814	27,554,225
Loans to or deposits made in other banks secured....	549,904	441,185
Loans to or deposits made in other banks unsecured..	314,208	109,600
Discounts current..	150,572,488	151,096,691
Overdue paper unsecured.....	1,785,558	1,677,281
Other overdue debts unsecured.....	66,978	60,581
Notes and debts overdue secured...	1,307,887	1,301,259
Real estate.....	1,044,073	1,007,948
Mortgages on real estate sold	760,522	760,937
Bank premises....	4,254,781	4,242,364
Other assets	2,373,055	2,434,061
Total assets.....	\$257,480,841	\$258,410,930
Average amount of specie held during the month	6,498,478	6,475,241
Av. Dom. notes do..	10,081,451	10,019,749
Loans to directors or their firms....	7,394,964	7,397,368

Comparing the figures of the present statement with those of the same month a year ago, some differences are worth noting. Deposits are larger by some nine and a half millions, and those not Government deposits, which indeed are reduced in amount, but deposits from the people, the public funds thus lodged with the banks (mostly at notice) being in February this year \$138,149,000 as compared with \$123,662,000 in February, 1890. Circulation stands at a higher point this year than last. With the exception that reserved funds are increased by a million and a half, there is nothing else among the assets of the banks that calls for comment.

Turning to the assets, there is a gain of a million in specie and Dominion notes, and a gain of two and a half millions in cash and foreign balances. The total of immediately available assets is this year \$41,055,000 where last year it was \$37,192,000. Of course there is to be considered the increased totals in 1891 of both liabilities and assets, but the proportion of available assets is this year 23.32 per cent. of the liabilities, where last year it was only 22.42 per cent. With respect to the increase of seven and a half millions in the aggregate of loans and discounts of all kinds, we observe that while the current discounts are but slightly larger, loans to governments, loans on stocks and bonds, loans to municipal and other corporations, are all considerably larger. As to overdue debts, which show an increase, which by the way is mostly in those unsecured, it is not out of proportion to the increased transactions.

The showing made for last month is very fairly satisfactory. Of the increased aggregate of deposits and discounts, but a small proportion has gone into current discounts, the greater part has taken a safer and more available shape. Money is easy in New York and in England; it is easy in Canada, too, for legitimate purposes.

ABSTRACT OF BANK RETURNS.

28th Feb., 1890.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,486	\$ 17,581	\$ 8,129	\$ 60,196
Circulation	15,216	10,452	4,959	30,627
Deposits	64,568	49,102	16,488	130,158
Loans & Discounts	101,963	66,592	23,352	191,907
Cash and Foreign balances (Net)..	15,115	8,816	3,075	27,007
Legals	4,806	3,706	1,164	9,677
Specie	3,361	1,991	890	6,242

28th Feb., 1891.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,498	\$ 16,622	\$ 8,991	\$ 60,111
Circulation	15,594	10,720	5,611	31,925
Deposits	68,083	52,232	18,793	139,108
Loans & Disc'ts.	102,429	68,766	28,155	199,350
Cash & Foreign balances (Net)..	19,152	9,228	2,149	30,529
Legals	5,814	3,177	1,371	10,362
Specie.....	3,618	1,951	961	6,530

THE AMERICAN SILVER QUESTION.

An instructive statement of the silver situation in the United States is to be found in an article contributed by the Director of the United States Mint to the *North American Review* for the present month. The existing law, enacted 14th July last, requires the purchase, monthly, at the market price, of four and a half million ounces of silver, of which two million ounces shall be coined monthly, for the period of one year, into silver dollars. After that date only such silver dollars need to be coined as may be required for the redemption of the treasury notes issued in payment for the silver purchased. The silver dollars coined under these various acts since 1878, although not containing a dollar's worth of silver, have been maintained in domestic circulation at par with gold by causes not necessary now to be considered.

The silver question, as it now presents itself, says Mr. Leech, means "free coinage of silver" in the United States concurrently with the free coinage of gold, at the ratio in coinage of 1 to 16 (exactly 1 to 15.988); that is, that individuals may take silver of any kind or description to the mints, and have every 371½ grains stamped, free of charge, into a dollar, which dollar shall be a full legal-tender, for its face value, in the payment of debts and obligations of all kinds in the United States. "This is the right as to gold; why not as to silver? There is an important difference. The minting of gold adds nothing to the value of the metal contained in the coin. It is simply a certificate to the public of the weight and purity of the piece. As a matter of fact, fine gold bars sell in New York at a slight premium above full-weight gold coin, being preferred for shipment and industrial uses. How is it with silver? The commercial or bullion value of the silver contained in the silver dollar is today 80 cents. Here, then, is an important difference which did not exist prior to 1873, when we had free coinage of silver.

In this difference lies the whole difficulty. Can it be overcome?"

POLITICAL SCIENCE SCHOLARSHIP.

It is gratifying to learn that, through the liberality of a number of the Canadian banks, the endowment of a scholarship in political science has been offered to the University of Toronto. The conditions are that such scholarship be given upon the results of the examination of the first year for the department of political science, to students who shall declare their intention to take the lectures and examinations of the second year in that department.

A suggestion is made in connection with this proposal, by Mr. B. E. Walker on behalf of the Bank of Toronto, the Canadian Bank of Commerce, Dominion Bank, Imperial Bank, Standard Bank, Traders' Bank of Canada, and the Union Bank of Canada, which are the institutions that unite in offering the scholarship. It is that, since many of the lads who are intended for a business career cannot take a full arts course at the University, the University shall furnish a certificate to those students who take a shorter course. The banks in question undertake, on their part, that in appointing bank officers they will, other things being equal, give the preference to persons presenting a certificate of having taken the first two years in the honor department of political science at Toronto University.

The step thus taken by seven of our banks is one which shows their appreciation of the importance of political economics and social science, and their belief in educating those who are to be our men of affairs in the latest development of such subjects. Though, as a practical friend puts it, "You cannot make a good banker out of a man who has not the two requisites, courage and caution," it is yet possible to equip an intelligent man with more than his natural share of courage by showing him what has been done in the history of finance and can be done again by adherence to sound principles. And one's excess of enterprise may be curbed and regulated by the teachings of experience and history. History, as we know, is "philosophy teaching by example."

FAULTY GEOGRAPHY.

We learn that the secretary of the St. John Board of Trade has written to Messrs. Thos. Meadows & Co., of Liverpool, in correction of a statement made by that firm as to Canadian winter trade with Great Britain and the continent of Europe. In a letter to the *British Trade Journal*, Messrs. Meadows & Co. say:

"Goods entering the United States of America after the 1st March are required, under the McKinley Act, to be branded with words showing the country of their origin; but by a Treasury minute issued at Washington, Jan. 28th, 1891, and signed by Mr. Windom, it is decided that goods for Canada do not require to be marked, and as all goods for that country must at this season of the year pass through the States, we shall esteem it a favor if you will make this known in the columns of your paper."

The lines which we have italicised ignore

the fact that Canada possesses in St. John and Halifax, two seaports open in winter, and also that there exists the Intercolonial Railway, which does not touch the United States. As Messrs. Meadows & Co. are large shipping merchants, agents in Britain for the New York Central Railway and the Merchants' Despatch freight line, it is important that such a misrepresentation as that made in their circular at the expense of Canada should be corrected.

THE RELATION OF LIFE INSURANCE TO INEBRIETY.

The above is the title of a paper read before the American Association for the Study and Cure of Inebriety, by T. D. Crothers, M.D., of Hartford, Conn. This paper has now been reprinted in pamphlet form from the *Journal of the American Medical Association*. Dr. Crothers, who last year lectured at Association Hall, Toronto, upon the subject of alcoholic inebriety, has had some fifteen years' experience in the study of drunkenness. He is a believer, along with Dr. Norman Kerr in Great Britain, Dr. Day of the Washingtonian Home, Dr. L. D. Mason of Long Island, Dr. Hughes of St. Louis, and others, in the theory that alcoholic drunkenness is a disease rather than a vice; that the average inebriate drinks to excess because of a desire for stimulants which he cannot control, whether it be the result of long habit, whether it proceeds from nervous exhaustion, or is inherited from drinking parents.

He tells us in his pamphlet that while he has no statistics of the exact number, he is confident that from a third to one-half the inebriates under his care carry life insurance policies. He declares that while the object of all companies is to insure only sound, healthy lives, it is evident that this is not the fact in a large number of cases. "It has come to my knowledge," he says, "that many of these cases have been insured after they became inebriates. In one case, a man who had been twice under my care for periodical inebriety, secured an insurance of \$50,000, in the aggregate, in different companies. This man has drunk paroxysms and requires treatment every year. In another case, an incurable son (of an influential man) who had been under my care a number of times, died from pneumonia following a drink paroxysm; insurance policies of \$80,000 were paid on his life. In another case, an inebriate of twenty years' duration secured \$15,000 in different companies, shortly after being under my care for four months. Within a year he died from some obscure brain lesion, which came from a drink paroxysm. The insurance was paid." Death losses under such circumstances are an injustice to the companies, whoever is to blame. Sometimes it is the examiners, sometimes the companies or their agents. Perhaps, too, the insurant does not tell all the truth about himself.

In a general classification of the cases which the author has seen who were insured, something like the following seems to be very common: "The largest class

appear to be invalid or silent partners of mercantile houses; broken down merchants or clerks; men who had occupied business positions, or been prominent in professional circles, but have withdrawn for some reason. Most of these cases acknowledge moderate drinking, and give no evidence of excesses in public or in appearances. Many of these cases are secret drinkers, others are periodical drinkers, and anticipate the paroxysm by providing for its secret indulgence away from home in some distant city. After the attack they are temperate for a distinct time and give little evidence of their real condition. Often these patients are strong temperance workers, and make a public exhibition of their faith, and after the sudden disappearance to indulge in a drink paroxysm, appear more enthused than ever for the cause."

On page 4 we find stated what is known as "Anstie's limit" of daily allowance, viz., equivalent to 1½ ozs. of absolute alcohol; 8 ozs. ardent spirits; 2 wine-glasses of wine; 1 pint claret champagne or other light wine; 8 tumblers ale or porter; 5 tumblers light beer is the limit of moderation, and "this amount daily does not peril the health or life risk." Such, we gather, are the instructions given to examiners by certain life companies. But Dr. Crothers, who is very emphatic in certain directions, declares, page 7, that it is a conclusion of science "that moderate drinking in any degree is perilous to health and longevity, while it increases the liability to disease." Therefore he thinks companies which issue policies on insurants who are moderate drinkers, or who use spirits regularly or rarely, should exact rates proportioned to the risk. We should say that it would be as puzzling to make "rates proportioned to the risk," looking only to man's drinking habits, as it is absurd to say that three ounces of brandy or five glasses of beer daily will hurt no man. Constitution, temperament, employment, should all be considered before one can dogmatize, if he dare dogmatize at all on such a subject, *pro or con*.

The views of medical men upon this subject of inebriety are very conflicting, but the experiences and researches of such men as this author are yearly throwing new light on the difficult subject. It is here maintained that "the disease of inebriety, manifested in excessive use of spirits, is thoroughly curable. The effects of the disease, such as brain and nerve strain, with cardiac weakness and lowered vitality, remain." One thing seems clear; that where an insurance policy has been issued to a temperate and healthy man, and that man afterwards becomes an inebriate, there is no ground for cancelling his policy, for his case does not differ from that of any other insurant whose life had become impaired through disease. In another article we propose to give some general conclusions as to the duty or interest of life insurers in the presence of inebriety, drawn by the author from his experience.

—The latest from Washington is to the effect that Sir Charles Tupper's errand in search of reciprocity is likely to meet with

unexpected favor at that capital. Mr. Blaine is said to be bent upon making reciprocity with South America, Cuba, Mexico, etc., the great card of the Republicans; and that Canada will be left out of the account is scarcely likely. We learn from a well informed source that the probabilities point to the following articles as likely to be included in any such scheme: Coal, fish, breadstuffs, ores, lumber, animals. In manufactures, the articles most likely wanted are carriages, boots and shoes, agricultural implements, jewellery and paper. Mr. Blaine is declared to be bent upon a free bonding system, free canals, revision of the coasting laws and a settlement of the seal question, and it is at least possible that all these may be made features of an arrangement which Sir Charles Tupper will shortly broach.

BUSINESS PRINCIPLES AND HABITS.

Whatever is worth doing is worth doing well, was the key-note of the address delivered before the students of the British American Commercial College, the other day, by Mr. H. Blain, of the wholesale firm of Eby, Blain & Co. Method, punctuality, politeness, thoroughness, attention—all these were emphasized by the speaker as necessary to the successful business man, whether employer or clerk. "Endeavor to acquire the habit of accuracy," said Mr. Blain to his auditory. "I say acquire because accuracy is acquired; we are not born accurate, we all have to acquire it. If you do acquire this most important habit it will cling to you through life; whereas if you allow carelessness to come into your work it will be impossible to overcome it in after years."

We quote further from this valuable, practical address. Said the speaker on the important topic of profits: "There have been many improvements in this college since I attended it, and I am glad to know that this institution is not only replete with the best appliances, but has also adopted the best business methods for economizing time and material, for every practical man knows that such methods are the ordinary avenues to success. Of course the results of business depend entirely on the margin of profit. If the difference between the cost and gross selling price of goods be not greater than the cost of running the business, the result is a loss; it is only when running expenses are less than the gross profit that we have a net gain. We must be careful in calculating our outlay to not only include the items incidental to the business itself, but also such things as the interest on the capital invested, and personal and family expenditures. The important thing for us to know is whether the profits of the business are in excess of the cost of doing the business and to what extent. The want of a clear insight into practical methods of ascertaining these expenditures is at the foundation of the low standard of business morals in this country. If our merchants could calculate correctly their various losses as well as their profits, failures to-day would be the exception instead of the rule, and business would be carried on in a manner that would be a credit alike to the individuals concerned and to the country at large.

"It is a most disgraceful fact that only five business men out of a hundred get along without failing at some time or other in their business career. For some time past out of every forty-five merchants in business one has failed every year. Men rush into business

without any pretence of having calculated the results. Now, as you who are before me will of necessity exercise a very decided influence upon the future condition of trade, let me advise you, should you think of entering into business, to do so only after having carefully considered every aspect of the matter. My special province in business for some years back has been to open new accounts and arrange for credits. In doing so, wherever the financial circumstances of the customer at all justify it, I ascertain the probable profits on the one hand and the probable expenses on the other, by asking him the nature of his business and its location, the probable amount of sales and the average profit on these sales; and also whether he has any other source of revenue. Then I go carefully into all items of expenditure, such as salaries, rent, fuel, light, water, insurance, freight, duty, drayage, interest on capital, and personal and family expenses, besides allowing a reasonable amount for unforeseen expenses. If I find he has made these calculations fairly well and the circumstances warrant it, I advise him to go ahead, but if not, I always decide against him, for in my opinion it is just as essential for a man going into business to prepare his estimates carefully as it is for the Minister of Finance before delivering his budget speech."

NOTES FOR GROCERS.

A likelihood of higher prices for tea is argued by the *Pall Mall Gazette* as under: "Tea has risen in price on the strength of the statistical position, and it looks as if the advance would be maintained for some time to come. On the one hand the supplies from China have continued to shrink as they have done for years past, while in consequence of climatic conditions the Indian crop has not increased. The total export from China this season is not more than 70,000,000 pounds, while last season it was 94,000,000, so that there is a shrinkage of 24,000,000 pounds. The first estimates of the Indian crop put the total at 115,000,000, but revised estimates brought the amount down to 110,000,000, and the latest figures indicate a still further shrinkage. After other requirements have been provided for, the amount available for export in 1890-91 in Great Britain is not likely to exceed the 98,000,000 pounds shipped in 1889-90. Simultaneously with this decrease in the supplies there has been an increase in the consumption to the extent of 5,000,000 pounds. The reduction of the duty has apparently stimulated tea-drinking [in Britain], and after remaining stationary for some time the amount per head has gone up."

STRANGE GROCERIES.—An invoice received by the caterer of an English regiment stationed in India contained this bewildering item: "One case of Tomcats." No one had asked the caterer to order any dainties of that kind, and the mystery remained unsolved until the package arrived. Then it appeared that the grocer's assistant had a fancy for abbreviation, and that "tomcats" was only his way of writing the name of that useful condiment, tomato catsup.

Money must be plentiful amongst the kind of people described by the *London Times* of March 11th, respecting a sale in the Commercial Tea Sale Rooms: "Unusual excitement prevailed yesterday on the offering by Messrs. Gow, Wilson & Stanton, tea brokers, in public auction of a small lot of Ceylon tea, from the Gartmore estate. This tea possesses extraordinary quality in liquor, and is com-

posed almost entirely of small 'golden tips,' which are the extreme ends of the small succulent shoots of the plant, and the preparation of such tea is of course most costly. Competition was of a very keen description. The bidding, which was pretty general to start with, commenced with an offer of £1 1s. per pound; as the price advanced to £8 many buyers dropped out, and at this price about five wholesale dealers were willing to purchase. Offers were then made up to about £9 9s. by three of the leading houses, the tea being ultimately knocked down to the Mazawattee Ceylon Tea Company at the most extraordinary and unprecedented price of £10 12s. 6d. per pound."

Over thirty-two per cent. of the value of importations into the United States for the year ending June 30, 1890, were articles of food—chiefly of coffee, tea, and fruits. The larger part of the revenue for the support of the Government for the year ending June 30, 1890, was derived from the internal and customs tax on spirituous and malt liquors, and wines. Next to this came the customs tax on sugar, molasses, etc., followed by the internal and customs tax on tobacco.

An improved condition of affairs is reported from the vine-growing districts of France. In the district of the Charente, according to the recent report of the Champagne Vineyard Proprietors of Cognac, last year's crop was very good by reason of the extremely favorable weather during September, up to the time of gathering, thus dispelling the bad effects of the wet summer. "The replantation of the vine being steadily continued in the districts where the soil is found suitable for certain growth, is giving very satisfactory results. There is therefore every reason to believe that in the course of three to five years the new vineyards will be doubled and completely re-established within a certain number of years." The replanting in question was rendered necessary by disease of the old vines, which were attacked several years ago by the *phylloxera*. Every possible care is now being given to the new vines, the vine-growers having acquired considerable experience since the ravages caused by the "phylloxera." The authority named gives prefectorial statistics of replanted vines, together with the quantity of wine produced for distilling, during 1889, as follows:

Charente 22,926 hectares, 2,318,830 imp. gals.	
" Inf. 37,601 "	8,933,110 "
Total.....	60,527 11,251,940

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

We find it stated in the report for last year of this great life company that its business for 1890 was larger than any year since its organization in the year 1843. There are over two hundred thousand policies of the Mutual Life now in force, covering insurance to the extent of \$638,226,000; and of this over \$160,000,000 was new business in 1890. The accumulated assets reached, on 1st January last, the enormous sum of \$147,000,000; of which amount \$51,000,000 is invested in United States bonds and other securities; \$76,500,000 is in the shape of loans on real estate, bonds and mortgages; \$3,556,000 consists of cash in banks and trust companies at interest; \$8,624,000 is loaned on collateral securities; the remainder is in the shape of accrued interest, deferred premiums, &c. It has a surplus of almost ten millions of dollars (\$9,981,233) over liabilities of \$127,173,727.

Referring to what is known as "The Great Family Fund" held by the trustees of the company for its policy-holders, the authorities of the Mutual Life, in answer to the question often asked: "When is it going to be divided?" say, "There is a perpetual division taking place: these trust funds are put out at interest and are returned with accumulations as the policies mature or terminate. During the year just ended the Mutual Life Insurance Company paid to its policy-holders from this fund the enormous sum of \$16,973,200.05, the largest amount paid in any one year by any life insurance company in the world. The total sum paid to the insured since the formation of the Mutual Life in 1843 exceeds three hundred millions of dollars, the exact sum being \$304,655,147.17. It is not too much to say that this great sum, thus distributed, has relieved the wants of the needy, has carried comfort to sorrowing widows and orphans, and has saved from destitution and poverty the hoary head of age.

INSURANCE NOTES.

A trip to Auld Scotia is a delightful thing for any man at any time. But when one has been born in the old land, has left it young, and reached a ripe age without revisiting it, the interest of a *homeward* journey, under such circumstances, must be intense. We learn, with, we trust, pardonable envy, that this pleasure is to be enjoyed by Mr. Robert McLean, the respected secretary of the Board of Fire Underwriters, whose experience has been such as we have indicated above. May he stay long enough in the enchanted land to roll in the heather, to "pu' the gowans fine;" to say "here's a han'" to many "a trusty frien," and to—but we know his teetotal principles too well to believe that he will be induced, even in the land of heath, drouth, and shaggy wood, "to tak a richt guid willie wacht" of Glenlivet for the sake of Auld Lang Syne.

The president of an accident association in New York says that since the accident companies offered an indemnity of \$2,500 for the loss of a hand or foot, there has been a great increase in the number of accidents to the left hand; so many, indeed, that it was found that people were maiming themselves to get the insurance. Finally the companies were forced to offer a less sum for the left hand than for the right, since which time there has been a decrease of 80 per cent. in this variety of accidents. Now, as a matter of self-protection, the companies contemplate eliminating the leg and arm indemnity clause from their policies.

Says an American journal, "Do not let your policy lapse;" and it gives the following reasons:

1. You are one or more years nearer to the time at which your policy will mature than when you took it out.
2. If you drop it you will have to pay a higher premium when you take it out again.
3. If you give up your policy you may not be able to renew it when you wish to. The medical examiner may find that your health is impaired.
4. An insurance policy has a value like real estate. By lapsing it you sacrifice a part of your property.
5. If you drop your insurance you may die before you have a chance to renew it.

The Royal Adelpia, a fraternal organization the chief feature of which was the insurance attachment, is dead. The concern was organized about ten years ago, with headquarters at Detroit, Mich., and had when it

"busted" a membership of about 6,000, scattered over the Northwestern States. It has outstanding unpaid death claims amounting to over \$70,000, and nothing on hand to pay them with. A poor outlook, certainly, for the widows and orphans of the dead Royal Adelpians.

The City of London Fire Insurance Co. declares a dividend of 5 per cent. The directors of the City of London seem to have had nerve enough to resist no doubt tempting offers of amalgamation, and consider that their shares are worth more on a transfer than those of the London and Provincial Fire Office. The company seems strong enough to run alone, and with a contented proprietary and 5 per cent., should be able to do so.—*London Review*, March 11.

The New York legislature has before it an act designed to prevent insurance trusts or monopoly. Its provisions state that "It shall not be lawful for any company or corporation transacting the business of any kind of insurance in this State, to form any pool or to enter into any compact, agreement or contract of any kind or nature with any other insurance company or companies, the object of which shall be the fixing of the rates for insurance, or the creating of an insurance monopoly; but each and all of said companies or corporations shall conduct said insurance business in such a manner that free competition shall exist among said companies or corporations, to the end that no monopoly shall be created against rate-payers."

The following is from a boy's essay on total abstinence: "I abstain from alcoholic drinks because, if I would excel as a cricketer, Grace says, 'abstain'; as a walker, Weston says, 'abstain'; as an oarsman, Hanlan says, 'abstain'; as a swimmer, Webb says, 'abstain'; as an orator, Bright says, 'abstain'; as a missionary, Livingston says, 'abstain'; as a doctor, Clark says, 'abstain'; as a preacher, Farrar says, 'abstain.' Asylums, prisons and workhouses repeat the cry, 'abstain';" We have heard, says an Australian paper, a long speech with less in it.

BRITISH COLUMBIA MINERALS.

Some interesting facts are made known in the annual report of the British Columbia Minister of Mines, just issued. The growth of the coal industry in that province is remarkable, and may be seen from a comparative statement. Says the report: The total output of coal for 1874 was 81,000 tons, and in 1880, 268,000 tons; in 1885, 369,000 tons. But in 1890 the quantity had increased to 699,000 tons, thus almost doubling in one year. It will be observed that the yearly output of the black diamonds is increasing at a very rapid ratio. As to the precious metals: The total amount of gold produced in the province for 1890 is valued at \$381,555, and of silver at \$73,984. The three mining districts making returns are, Cariboo, which is divided as follows: Barkerville, \$61,200; Sydney Creek, \$38,000; Quesnelmouth, \$62,800. Kootenay—Western division, \$35,000; Eastern division, \$37,400; Lilloet, \$71,455; Lilloet, Hope, Yale and Lytton divisions, \$9,000; Osoyoos division, \$17,000; Similkameen division, \$23,450. Cassiar has yet to be heard from.

—The recent decision of a New Hampshire court may be accepted, says the *Boston Journal of Commerce*, as dealing a death-blow to all the mushroom bond and investment com-

panies that have come into existence within the past year, and received their charters from that State. The court has decided that all these companies are doing business in violation of the laws of the State, their status being that of lotteries, which are prohibited. The ventilation that the methods of these companies are receiving at the State House of this commonwealth, together with the adverse decisions of the courts, ought to put a stop to their nefarious acts. But the fact that they have been able to do a thriving and most profitable business, while undisturbed by official inquiry, shows that there exists a large number of people who are willing to take the most precarious chances for gain, which legitimate enterprises will not vouchsafe. The companies are no worse than their patrons.

—The *Timber Trades Journal* has the following advice to give to our exporters of timber to Britain. Referring to the position of the Old Country dealers, that journal says: "Nor is their position bettered by the heavier classes of Canadian timber. The stock of oak is excessive, and is but little influenced by the comparatively small demand for timber in the log. If the Canadians want to make their oak timber industry a success, they will have to march with the times, and send it forward in specially sawn sizes. The United States products in this form have run the Canadians nearly out of the market."

—A public meeting was held at Warton the other day for the purpose of forming a Board of Trade. Quite a number of merchants enrolled themselves, and the gentlemen whose names follow were appointed officers: president, Jas. Hunter; vice-president, John Sadlier; secretary, Jas. Symon; treasurer, G. W. Ames. The council consists of B. B. Miller, D. M. Jermyn, Thos. Gilpin, J. C. Simeon, M. D. Devitt, S. W. Cross, James Flett, Allan Seaman, G. S. Sinclair, and John Irwin. The board starts with thirty-five members.

Correspondence.

NORTHERN ONTARIO.

Editor MONETARY TIMES:

SIR.—The town of Peterboro has been well provided by nature for becoming a manufacturing town, and its growth has been steady and progressive. The town is soon to have an addition to its manufacturing establishments, which implies a considerable addition to its population. The Edison Manufacturing Co. is about to erect no less than eleven large buildings, which are to cost in the neighborhood of \$250,000. The first of this series is now in course of erection; it is 300 feet long by 100 feet wide, and will rise several stories in height. The buildings are intended to cover some 30 acres of land, and this company proposes to give employment to about 700 hands. There will be railway connection direct into the yards from both railways, and it no doubt will greatly enhance the interests of the town, and tend to its further development. An electric street railway, and other important town improvements, are also in contemplation. Mr. J. Stevenson, one of the oldest and most respected of its citizens, thinks it will not be long before you can write—the city of Peterboro! There are places which already boast this title, and deserve it far less than this stirring and pleasant place.

Situated on the north of the Beaver River, and near the N.E. shore of Lake Simcoe, is the beautiful village of Beaverton. No more picturesque and delightful scenery can anywhere be found than in this locality. There is a fine bay forming a natural harbor, completely sheltered, and almost without a ripple, and along the borders both of the shore and bay is a beautiful shallow bed with fine gravelly bottom, and well suited for summer bathing.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 28th February, 1891, according to

Table with columns: NAME OF BANK, CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Reserve Fund, Notes in circulation), LIABILITIES (Dominion Gov't deposits payable on demand, Dominion Gov't deposits payable after notice or on a fixed day, Deposits held as security for Dominion Gov't contracts and Ins. Co's, Prov. Gov't deposits payable on demand, Prov. Gov't deposits payable after notice or on a fixed day, Other deposits payable on demand, Other deposits payable after notice or on a fixed day). Rows include Ontario, Quebec, Nova Scotia, and Manitoba banks.

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Notes of and Cheques on other Banks, Balances due from other Banks in Canada, Balances due from agencies of the Bk or from other banks or agencies in foreign countries, Dominion Government securities or stock, Public securities other than Canadian, Loans to the Dominion Government, Loans to Provincial Governments, Loans secured by Municipal, Canadian or Foreign bonds, Loans on current account to Municipalities, Loans to Corporations, Loans to or deposits in other banks secured, Loans or deposits in other banks unsecured. Rows include Ontario, Quebec, Nova Scotia, and Manitoba banks.

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AUTHORIZED CAPITAL - - - - - \$2,000,000

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Instituted in the reign of Queen Anne, A. D. 1714.

Subscribed Capital, - - - - - \$ 450,000
 Capital paid up - - - - - 180,000
 Total Invested Funds exceed - - - - - 2,180,000
 Annual Income, - - - - - 350,000

T. L. MORRISEY,

Resident Manager for Canada,
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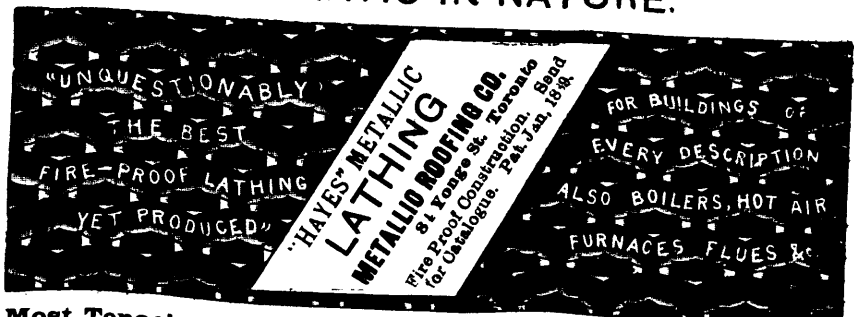
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NOTICE.

A SPECIAL GENERAL MEETING of the Shareholders and members of the Millers' and Manufacturers' Insurance Company, stock and mutual, will be held at 3 o'clock p. m. on Friday, April 10th, 1891, at the office of the Company, 32 Church St., Toronto, to enact by-laws for the purpose of increasing the capital stock and paid up portion thereof, remunerating the directors, executive officers and the general management of the business.

By order,
HUGH SCOTT, Manager and Secty.
 Toronto, March 13, 1891.

BUSINESS CHANCE.

—FOR SALE—

A GOOD GENERAL BUSINESS

in a live town on the Manitoulin Island. Stock about \$3,000. Good store and dwelling. Good reasons for selling. Fine opening for an active man with some cash.

For particulars apply to
J. W. LANG & CO., Toronto.

It will be gratifying to the friends and policy holders of the

TRAVELERS INSURANCE CO.

to learn that, while maintaining its place during 1890 as the leading Accident Insurance Co. by issuing over 100,000 policies and paying in claims nearly one million dollars, it also wrote \$13,563,000 of life insurance.

These figures mean that the Travelers wrote almost as much life insurance as the four leading Canadian Life Insurance Companies together, and give it the right to be classed as leading Life Insurance Company as well as the leading Accident Insurance Company of the world.


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Prevention of Accident and Attainment of Economy in use of Steam our Chief Aim.
 The only Canadian Steam Boiler Insurance Company Licensed.

any special activity. Teas firmly held, and sales of several thousand packages of Japans are reported in the city at full figures. There is no surplus stock either here or in New York. There is some excitement in currants in London and New York, but local values are about the same. For canned tomatoes there is now a brisk demand, and buyers are willing to pay a full five cents more than a week ago. We quote \$1.25 to 1.30 for 9000 brands, and it is said they are held in the west at \$1.32 in quantity. Packers on the Pacific coast are asking fifty cents a case more for salmon than last year.

LEATHER.—Trade in leather continues quiet, no transactions of any consequence being reported, and values remain undisturbed. Some shoe houses are already preparing fall samples, but none of them seem disposed to be free buyers. The suspension of a co-operative shoe concern in Quebec is reported. There are continued heavy shipments of sole leather being made to England, where the market is reported dull but firm, holders not

TENDERS FOR COAL.

THE CONSUMERS' GAS CO.

of Toronto, Ont., will receive tenders until noon on
Friday the 10th Day of April Next,
 for the supply of
29,000 TONS OF COAL,

as follows:
Twenty-Four Thousand Tons
 (of 2,000 lbs.) of Youghiogheny or Westmoreland lump gas coal, to be screened over a one and one-half inch screen, to be delivered in about equal monthly quantities between May 1st and November 30th next, and

Five Thousand Tons
 (of 2,000 lbs.) of grate size, screened Anthracite coal to be delivered in about equal monthly quantities between May 1st and September 30th next.

Tenders will be received for delivery by vessel, at the wharf at Toronto, ex-harbour dues, or on cars at the Suspension or International Bridge. The kind of coal offered must be specified. Payments to be accepted at the Gas Company's weights. Payments to be made at Toronto one month after delivery. Contractors to prepay all railway charges to the bridges. Tenders to state specifically what differences, if any, will be made in the price provided the Company only accepts a portion of the above quantities. Tenders to be addressed to the President. Necessity to be given for the fulfilment of the contract if required. No tender necessarily accepted.
W. H. PEARSON,
 General Manager and Sec.
 Toronto, 20th March, 1891.

TO PRIVATE BANKERS.

An active and energetic man, for a number of years in the employ of one of the largest chartered banks in the Dominion, in the various positions of accountant &c., where he acquired a thorough and extended knowledge of banking and general finance, and from whom he can obtain the highest references as to character and ability, is desirous of obtaining a remunerative position as manager of a private bank or other position of trust. This is a good opportunity for a party with capital to obtain the services of an experienced and trustworthy man, either to open a new private bank or to take the management of one already open.
 Ad res. "ACCOUNTANT,"
 MONETARY TIMES Office, Toronto.

NOTICE OF REMOVAL.

THE LAW OFFICES OF
Thomson, Henderson & Bell

HAVE BEEN REMOVED TO THE
BOARD OF TRADE BUILDINGS.

Toronto, 18th March, 1891.

being anxious to sell. 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.—Business in these lines continues of a slow order, and shows little gain since a week ago. In pig iron, outside of one fair sale of Eglinton at \$21.50, there have been no transactions of consequence. This figure is exceptional, and is no criterion of the market. Though local stocks are small, holders generally are anxious to sell, as the consumption this spring will be apparently small, and new stocks will be coming out at low prices. The Glasgow market rules weak, with warrants down to 43s. 4d. Bar iron is unchanged. In Canada plates a few sales of ordinary are quoted at \$3.00 in quantity. Tin plates dull but firm, with stocks in reduced compass. Two hundred boxes of high grade coke sold the other day at \$4.60. Terne plates are being dealt in to a small extent, at \$8 to \$5.00. Copper quiet and easy at last quotations, also tin and lead. We quote—Coltness, no stock, to import, \$24.00; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Summerlee, \$23.00 to 24.00; Eglinton \$20.50 to 21.00; 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 to 20.00; common ditto, \$13; bar iron, \$2.20 for Canadian, British \$2.40; best refined, \$2.50. 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, \$3.10; 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, \$4.25 to \$4.35; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6¼c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.70; 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 23¼c.; bar tin, 26c.; ingot copper, 14 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, 5¼c.; ¾ in., 4¼c. 7-16 in., 4¼c.; ½ in., 4¼c.; ¾ in., 3¼c.; 1 in., 3¼c.; and upwards, 3¼c.

OILS, PAINTS, AND GLASS.—Linseed oil is up in England and local quotations are now quite firm at 64c. for raw and 67c. for boiled; turpentine still 61 to 62c.; castor oil, 10½ to 11c. per lb., and still offered at low figures for importation; steam refined seal oil, 52 to 54c. in a jobbing way, but easier values likely to prevail as first advices of the new catch are at hand and show big figures for the vessels reported so far. Leads, colors, and glass are as last reported. 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., 4¼c.; London washed whitening, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Win-

dow glass, \$1.45 per 50 feet for first break, \$1.55 for second break; third break, \$3.40. Wool trade is again quiet, millmen holding back from buying. Arrivals of a few bundles of Cape are reported at Boston for this market, which are held at 15½ to 16¼c.; no Australian here. The next London sale begins April 2nd and last advices favor higher prices thereat.

TORONTO MARKETS.

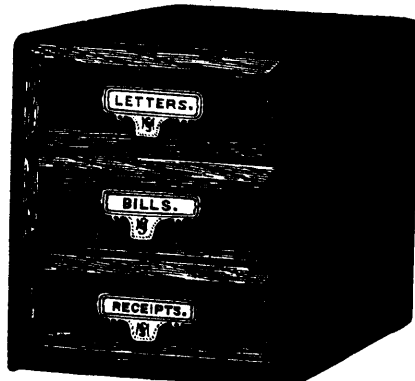
Toronto, March 26th, 1891.

BOOTS AND SHOES.—The trade doing is reported satisfactory, very little alteration can be noted since last week. The attitude of the employees is greatly modified, and an amicable and apparently thorough arrangement is all but secured.

DRUGS.—Business has improved a little and payments are said to be better. Arnica flowers and cantharides are both higher in price and very firm; opium and morphia are easy; enquiries for naphthaline and camphor are active.

DRY GOODS.—Travellers are preparing to start out on their early sorting journeys, and a good trade is expected. Woollens are firm, and may be advanced; cottons are not so strong. The business doing this week is very limited. The impassable condition of the country roads, and the Easter holidays, interfere with the distribution of trade operations.

FLOUR AND OATMEAL.—Some brands of flour are still advancing in price, and the increased activity is pretty well maintained; straight roller shows another advance of fifteen to twenty cents per barrel, and is now quoted at \$4.70 to 4.75; extra has also advanced five to fifteen cents per barrel, now quoted at \$4.25 to 4.35; other brands unaltered in prices; oatmeal also is higher, being now quoted at \$5.25 to 5.50 for standard, per 196 lbs., and for granulated \$5.50 to 5.75 per 196 lbs.; rolled oats, \$5.50 to 5.75 per 180 lbs.; bran is in demand at increased prices, and firmly held at the advance, as the opening of navigation will



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Convenient for your desk where room is limited. | Just what everybody wants.

THE OFFICE SPECIALTY M'FG CO.

Successors to SCHLICHT & FIELD CO.,

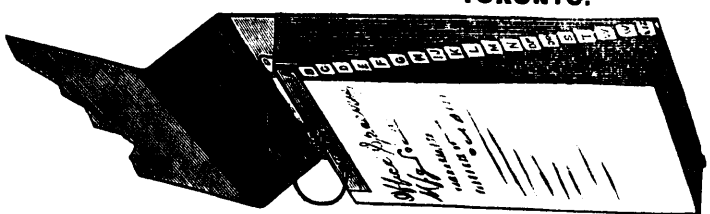
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Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE
DRY GOODS IMPORTERS,
HAMILTON, ONT.

SPECIAL VALUES

For Independent Buyers in Spring
1891 Samples.

Rough Browns, 8c. and 10c. Three Lines of Black
Worsted. Victoria Lawns, 8c. and 10c.

DRESS GOODS. Entirely new stock, very
latest novelties, large variety of designs. All Wool
Black Cashmeres, 37½c.

In GENTS' FURNISHING we have made
special efforts. 200 styles Neckwear, 120 styles
Shirts and Top Shirts.

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Milk Can Trimmings.

We are sole Agents for Stevely's
Patent Milk Can Trimmings
with Broad Hoop.

THE BEST IN THE MARKET.

We also offer Tinned Iron Nos. 22,
24 and 26.

WRITE FOR PRICES.

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KNIVES, FORKS & SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
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Meriden Britannia Co.

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LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,
HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricul-
tural Implement Makers:

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

still further raise prices; car-load lots \$16.50,
smaller quantities \$17 per ton.

GRAIN.—The wheat market is strong and
higher, in sympathy with outside markets.
The French crop of fall and winter wheat is a
failure, owing to the severe winter experienced
there. In this market winter wheat has ad-
vanced from two to three cents per bushel,
and is now quoted at, for No. 1, \$1.07 to 1.08;
No. 2, \$1.06 to 1.07; No. 3, \$1.00 to 1.01;
spring wheat has also participated in the ad-
vance to the extent of about two cents per
bushel, being now quoted for No. 1, 97 to 98c.;
No. 2, 95 to 96c.; No. 3, 92 to 93c.; Manitoba
hard No. 1 is so scarce that we hear of no
transactions and price is nominal; it is quoted
higher however, \$1.16 to 1.17 per bushel; No.
2, \$1.11 to 1.12; No. 3, \$1.01 to 1.02. Wheat is
in demand for milling purposes chiefly, al-
though lower grades are in great request for
export. Barley, No. 1 and No. 2 unchanged
in quotations with none offering. No. 3 extra
shows an advance of two cents per bushel,
being quoted at 53 to 54c.; No. 3, 51 to 52c.;
low grades in demand for export for feeding
purposes, and readily taken at quotations as
offered. Oats are wanted, and at increased
quotations of about four cents per bushel,
chiefly for points east and the Maritime Pro-
vinces; figures ruling are 56 to 57c.; peas are
scarce, in demand for export at an advance of
three cents per bushel, now quoted at 72 to 73c.
Rye has advanced from six to seven cents per
bushel, what little offers is readily taken at
quotations, viz.: 75 to 76c.; corn is also on the
jump, quoted at 73 to 75c., but prices are al-
most nominal than otherwise, as we hear of
very little offering. The English grain mar-
kets are strong and advancing all the week,
finishing up with highest prices. The Ameri-
can markets have advanced four to five cents
during the week, and steady at the advance.

GROCERIES.—Business is quiet and payments
fair. The country roads are said to be im-
passable in some districts, sadly hampering
trade distribution. Canned goods are active,
moving freely, at full prices, with upward
tendency. Corn, peas and tomatoes are in
special request, and may soon show another
advance. Canned salmon is also strong in
values, mackerel rather weak. All kinds of
Mediterranean products continue very firm;

Leading Wholesale Trade of Hamilton.

BALFOUR & CO., Importers of TEAS

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.

COPPERINE.

WILLIAM HAMILTON,
Superintendent
Waterworks Department Pumping House,
TORONTO, Jan. 6th, 1891.

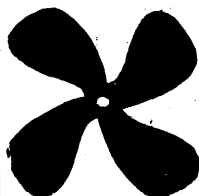
Alonzo W. Spooner, Esq., Port Hope.
Dear Sir,—I am pleased to say that after nearly
three years constant use, day and night, on our
largest engine your Copperine has stood its work
well. I have not had to renew any of the heavy
bearings yet, so I consider that speaks for itself. I
am pleased to recommend 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.

MANUF'RS OF
HIGH CLASS



SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made
to dimensions.

on currants, advices from Patras, for the past
week, have shown an advance; in raisins
there is nothing new to note, the exceptionally
high prices in sultanas curtailing operations;
by cable this week, Barff & Co., London, Eng-
land, report currant market firm; Valencia
raisins, demand small; dates, large business;
Kurdrahwi figs, little doing; prices nominally
unchanged. Syrups are easy, and sugars show
a slight decrease in prices. Rice is firm and
unchanged. Teas hold the position of last
week, are firm and steady.

HARDWARE AND METALS.—In this line of busi-
ness trade is fairly active, still there are a few
complaints indicating that the business up to
present period of this year is not equal to last.
Further it is stated that considerable more
accommodation to customers both in the city
and country is necessary. Whatever caution
at the moment is exercised is not misplaced.
There are no changes to note in prices, and
the feeling appears to be steady, and, as a rule,
firm.

HIDES AND SKINS.—The market for hides
and skins remains much about the same, with
prices unchanged. The supply continues
barely sufficient for the demand; sheepskins
are scarce, quoted at \$1.30 to 1.40 for the best.
Calfskins are daily growing more plentiful,
prices steady. Tallow continues scarce at 5½
to 6c. per lb. for rendered. The markets in
the West are easier, but not sufficiently so to
influence prices here.

LEATHER.—Trade is on the quiet side, and
until the results of the McLean failure are
known, business locally will be of a conserva-
tive nature. Another factor retarding business
operations just now is the unsettled condition
of manufacturers' help; it is supposed, however,
that everything will be amicably arranged be-
tween operatives and employers. Stocks of all
kinds are in small compass, and prospects of a
good trade being done are satisfactory. Our
quotations all round are unchanged.

PROVISIONS.—The dairy market is charac-
terized as steady and quiet; choice dairy tub
butter is selling at 19 to 20c. per lb., with
supplies rather under the demand, choice rolls
ruling all the way from 18 to 24c.; mediums
and low grades are pretty well cleaned out,
although some are left on the market, selling
at 7 to 8c. per lb.; cheese is firm, September
make jobbing at 12c. per lb., a slight increase
over last week's prices. Heavy dressed hogs are
showing firmer prices, owing to firmer feeling
exhibited in Chicago, and ruling at \$5.50 to
5.75 per 100 lbs.; light hogs are not wanted,
are offering in more than abundance at \$4.50

SIMPSON & CO.

BERLIN, - ONT.

Best value and latest styles in

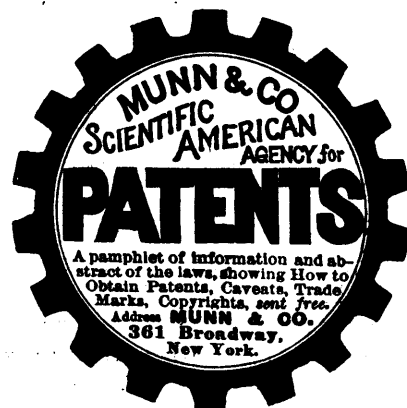
Church, Lodge and Barber Chairs

Drawing Room, Dining Room &
Bedroom

FURNITURE.

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

Wholesale & Retail Manufacturers.



per 100 lbs. and refused. It would pay farmers and breeders to feed these pigs for one or two months more, when paying prices could easily be secured. Hog products show a little advance; we quote long-clear bacon at 7½ to 8c. per lb.; breakfast bacon, 10½ to 11c.; hams, 10½ to 11c.; rolls, 8½ to 9c.; lard, 8½ to 9½c.; eggs are selling at 19 to 20c. per dozen; the supply is large, but the demand in Easter week being especially large, prices will not weaken until next week; dried apples are dull at 9c. per lb., stocks are firmly held but nothing doing; evaporated apples 13½ to 15c. per lb.; prices nominal.

SEEDS.—The bulk of the crop appears to have been marketed, and a very fair jobbing trade is being done. Quotations are much about the same. Timothy seed, per 100 lbs., has advanced 25c. to 60c., and is now quoted \$3.75 to 4.50. Alsike clover also shows an increase of about \$1. Quoted at \$12 to \$16.

WOOL.—The wool market shows considerable signs of activity, and enquiries are more numerous. The tendency on the part of manufacturers is to bear the market for lower prices. Quotations for fleece combing are about one cent per lb. lower; it is quoted at 18 to 19c.; fleece clothing about two cents per lb. lower, 20 to 21c.; other quotations unaltered.

QUEEN INSURANCE * COMPANY OF ENGLAND.

Funds on Hand, **OVER \$7,000,000**
Claims Paid, **Over \$35,000,000**

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GRANT, HORN & BUCKNALL, PRODUCE AND COMMISSION MERCHANTS, 128 PRINCESS STREET WINNIPEG.

Exporters of Manitoba produce. Representing
Dick, Ridout & Co., Toronto, Ont.
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Cornish, Curtis & Greene, Fort Atkinson, Wis
D. H. Surrell & Co. Little Falls, N. Y.
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.

DAMAGE BY FIRE APPRAISED.

ALEX. BRUCE,
Builder and Contractor,
GUELPH.

A YOUNG MAN ACCUSTOMED TO OFFICE
work wants a situation in this city. Address
P. O. Box 489.

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,
Solicitors for Applicants

Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

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

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

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

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

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

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Managing Director

INVESTMENT BONDS.

The Dominion Safe Deposit Warehousing and Loan Co., Ltd.

Head Office—The Canadian Bank of Commerce Building, King St. W., Toronto.

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This Company is now issuing \$100, \$200, \$300, \$400 and \$500 investment bonds, payable in five, ten and fifteen years from date of issue, with participation in profits, affording all the advantages of compound interest accumulations on small sums of money. These bonds are the obligations of this Company and are specially protected by a sinking fund, invested in first class real estate mortgages. They are plain definite contracts, subject to no contingencies whatever, are non-forfeitable after one annual payment, with values definitely stated thereon. For a small outlay they secure a fixed and generous interest, rate of Four Per Cent. Per Annum.

To Bondholders who complete their contracts the Company guarantee compound interest at the already represented.

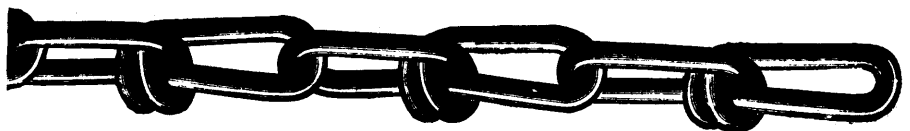
The Company is prepared to receive applications from reliable agents at all points where it is not already represented.

WM. KERR, Manager.

The Safe Deposit Vaults of the Company cannot be surpassed for absolute security. Call and examine or write for circular.

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BROWN'S PATENT.



CUT SHOWING FULL SIZE OF NO. 0.

Strongest, Cheapest and Best Chain in the Market. Made of Hard Drawn Steel Wire. Actual tests show three times the strength of ordinary welded chain. We are now making four sizes, viz: 0000, 000, 00, 0. Send for Samples and Prices.

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MILK CAN TRIMMINGS

IRON CLAD OR BROAD HOOP PATTERNS.

DELIVERY AND CREAMERY CAN TRIMMINGS

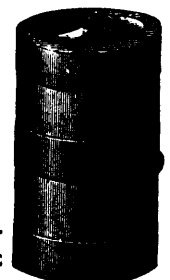
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Our New Creamer Gauge and Corrugated Bottoms are the latest out. Sample order solicited.

Milk, Delivery and Creamery Cans Made Up.

Refrigerators, Oil Stoves, Brass Bird Cages.

WE MAKE AND SUPPLY EVERYTHING USED FOR THE STOVE AND TINWARE TRADE.



MCCLARY MANUFACTURING COMPANY.

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J. F. CASSIDY & CO.,
Auctioneers and Commission Merchants
 36 Colborne Street, Toronto,

Bankrupt stocks sold *en bloc* or in detail. Trade sales affording unequalled facilities for turning surplus stock into CASH. We also handle samples for private sale, and produce for country merchants and dealers.

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

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

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Heavy Mill Work.

Water Power Pumping Machinery for Domestic and Fire purposes.

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MANUFACTURERS OF

HARDWARE FOLDING BOXES,

CONFECTIONERS' FOLDING BOXES.

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

JOHN J. GARTSHORE,

49 Front St. W., Toronto. Telephone 616.

Railway and Tramway Equipment.

New & Second hand Steel & Iron RAILS.
 Wrought and Cast Scrap Iron by Carload or Cargo.
 Send for prices.

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Canadian Mutual Loan and Investment Co.

HEAD OFFICE:

51 Yonge Street, - Toronto, Canada.

The cost of a share is \$1 membership fee, and 60 cents monthly dues. Maturity value of a share is \$100, and estimated limit of maturity is 7 years. Monthly payments of \$3 will yield \$500 on maturity of shares. A saving of 20 cents a day invested here will insure \$1,000 in 7 years.

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Letter Heads Bill Heads Memorandums
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(CONTINUED.)

Fruit.—Cases, 2 doz. each.

APPLES—3's	per doz.	\$1 25
" Gallons	"	3 00
BLUEBERRIES—2's, Logie's	"	1 25
RASPBERRIES—2's, Laker's	"	2 50
STRAWBERRIES—2's, outler's	"	2 40
PEARS—2's, Barlett, 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 ge, Nelles'	"	1 80 2 10

Vegetables.—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's	per doz.	\$0 88 0 85
" 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 20
" 2's, Canada First, Aylmer	"	1 15
" 2's, Epicure, Delhi	"	1 15
PEAS—Marrowfats, 2's, Delhi	"	1 25
" Champion of E., 2's, Aylmer	"	1 30
" Standard, 2's	"	1 25
" Bowly's, 2's	"	1 85
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 slice, 3's	"	1 40
" Beaver, 3's	"	1 47
TOMA 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 1's	per tin	10 14
" 1's, Chancereille, 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
CORNED BEEF—Clark's, 1's, 2 doz	"	1 50
" Clark's, 2's, 1 doz	"	2 80
" Clark's 14's, 1 doz	"	18 50
Ox TONGUE—Clark's, 2's, 1 doz	"	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz	"	6 50
SOUP—Clark's, 1's, Ox Tail, 2 doz	"	1 50
" Clark's, 1's, Chicken, 2 doz	"	1 50

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$33 00	35 00
Pickings, 1 1/2 in. or over	23 00	25 00
Clear & pickings, 1 in	23 00	25 00
Do. do. 1 1/2 and over	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in	14 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sidgs	19 00	13 00
Joists and Scantling	19 50	13 50
Clapboards, dressed	19 50	00 00
Shingles, XXX, 16 in.	9 35	9 40
" XX	1 40	1 80
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	00	11 00
Tamarac	12 00	14 00

Hard Woods—7 M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple	16 00	18 00
Cherry	60 00	65 00
Ash, white	24 00	26 00
" black	16 00	18 00
Elm, soft	11 00	12 00
" rock	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey	20 00	25 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	25 00	100 00
Butternut	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood	25 00	40 00

Fuel, &c.

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

LIVERPOOL PRICES.

Mar. 25, 1891.

Wheat, Spring	s. d.	7 8
" Red Winter	"	8 3 1/2
No. 1 Cal.	"	8 6
Corn	"	5 9
Peas	"	6 5
Lard	"	33 0
Pork	"	52 6
Beacon, long clear	"	80 6
" short clear	"	90 6
Tallow	"	28 6
Cheese	"	65 0

Railway Companies.

INTERCOLONIAL RAILWAY
OF CANADA.

— THE —

Direct Route between the West and

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

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 28 hours and 55 minutes. The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive; thus greatly increasing the comfort and safety of travellers. New and elegant buffet, sleeping and day cars are run on all through express trains.

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Passengers for Great Britain or the Continent leaving Montreal on Friday Morning will join outward mail steamer at Halifax on Saturday. The attention of shippers is directed to the superior facilities offered by this route for the transport of flour and general merchandise intended for the Eastern Provinces and Newfoundland; also for shipments of grain and produce intended for the European market. Tickets may be obtained and all information about the route, also freight and passenger rates on application to

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

Railway Office, Moncton, N.B.
 24th Nov., 1890.

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STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICES (TORONTO, Mar. 25, Cash val. per share). Includes entries for British Columbia, Canadian Bank of Commerce, Dominion, etc.

*The Canada Landed Credit Co. paid 3/4 and the National Inv. Co. 3 before the amalgamation.

Table with columns: INSURANCE COMPANIES (ENGLISH—Quotations on London Market.), RAILWAYS, SECURITIES, DISCOUNT RATES. Includes entries for O. Union F. L. & M., Fire Ins. Assoc., Guardian, etc.

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NORWICH & LONDON ACCIDENT Insurance Association.

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HOB. C. PATTERSON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means. Permit travelling by regular passenger or mail lines, virtually between all parts of the civilized world, without extra charge. Are Non forfeitable on account of any change of occupation. Claims paid without discount on receipt of satisfactory proof.

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Send to the Company's Home Office, Portland, Maine, or to any agency of the Company, for publications describing its Non-Forfeiting Free Tontine Policies with or without mortality dividends, Ordinary Life 10 Year Adjusted Premium Policy, Guaranteed Investment Policy, and other forms of policies; also for pamphlets explanatory of the Maine Non-Forfeiture Law, and list of claims paid thereunder.

Total payments to Policy-Holders more than \$25,000,000.00.

Good territory still open for active and experienced agents.

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Insurance.

Fire Insurance !

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Head Office, - Halifax, N. S.

CAPITAL, \$1,000,000.

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

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The Oldest Canadian Fire Insurance Comp'y.

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Insurance.

THE MUTUAL - LIFE - INSURANCE COMPANY OF NEW YORK.

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The Largest, Best and Most Popular Life
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Assets January 1st, 1890, \$186,401,828.03
New Business in 1889, - 151,602,488.87
Annual Income, \$1,119,019.62

Purely Mutual. No Stockholders.

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

Its Policies are the Most Liberal and Desir-
able 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
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ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

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

CHARLES HENDRY, President.	GEORGE RANDALL, Vice-President
C. M. TAYLOR, Secretary,	JOHN KILLER, Inspector

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$82,500.

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

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

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Of London, - - - - - England.

FIRE, LIFE MARINE.

Total Invested Funds \$12,500,000

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

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LOW RATES OF PREMIUM. ABSOLUTE SECURITY.
POLICIES FREE FROM CONDITIONS. LARGE PROFITS.
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OLD, PROGRESSIVE, RELIABLE. THE ONLY COMPANY ISSUING
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Canadian Investments exceed \$1,000,000. Of which \$817,324 is
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TORONTO PRICES CURRENT.—Mar. 26th, 1891.

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1828 ESTABLISHED 1833

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New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

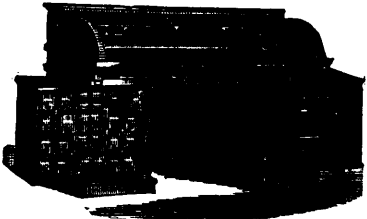
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ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

Capital and Funds over \$11,000,000
Annual Income 2,000,000

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A. G. RAMSAY, President. E. HILLS, Secretary.
W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	LIFE ASSUR'NO'S IN FORCE.		LIFE ASSUR'NO'S IN FORCE.		LIFE ASSUR'NO'S IN FORCE.	
	INCOME.	ASSETS.	INCOME.	ASSETS.	INCOME.	ASSETS.
1872...	\$ 48,210	\$546,461	\$1,064,360	1884... \$ 278,379	\$ 1,974,897	\$ 6,844,404
1876...	102,822	715,944	2,214,098	1889. 568,118	2,260,000	12,181,268
1890...	141,402	911,182	2,881,479			

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

R. MACAULAY, Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$900,000.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

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THE GERMANIA LIFE

Insurance Company of New York.

31st YEAR TO JAN. 1st. 1891.

Assets, \$15,786,910
Income, 3,161,586
Insurance written in 1890, 10,015,716
Total Insurance in force, 58,227,620
Total Payments to Policy-holders, 24,422,489

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TELEPHONE: Nos. 238 and 376 (House.)

CITY OF LONDON

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Chairman: **SIR HENRY E. KNIGHT,** Alderman, late Lord Mayor.
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CAPITAL, £2,000,000 Stg.

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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
C. C. 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
Hemans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,122,666 52

INCORPORATED 1881.

HEAD OFFICE, TORONTO, ONT.

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North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

Is the Largest and Strongest
Company in Existence.

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Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817 02

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One of the Largest and Most Progressive Life Companies in the World.

Issuing all modern plans of insurance.

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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,	1,301,235 29
Assets,	5,305,004 23
Income,	2,778,050 00

A general Fire Insurance business transacted at lowest current rates.

JAS. B. BOUSTEAD, } District Agent, Toronto.
HERBERT H. MAUGHAN }

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PROMPT PAYMENT OF CLAIMS.

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S. F. MCKINNON, - Wholesale Milliner.

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J.F. ELLIS, - Managing Director.

Insurance.

THE STANDARD LIFE ASSURANCE CO.

Established 1825.

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

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W. M. RAMSAY,
Manager.

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,814,254
Investments in Canada..... 900,000
Head Office, Canada Branch, Montreal.

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MANAGER. AGENT, TORONTO.

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

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

FIRE. ACCIDENT.

CITIZENS' Insurance Company OF CANADA.

ESTABLISHED 1864.

Total Assets, including Capital at Call, the whole of which is available for the protection of the Policy-holders, \$1,328,131.

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181 St. James Street, Montreal.

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ANDREW ALLAN, VICE-PRESIDENT
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J. O. GRAVEL. ARTHUR PREVOST.

H. MONTAGU ALLAN.
E. P. HEATON, WILLIAM SMITH,
Gen. Manager. Sec. Treasurer

The "Gore" Fire Ins. Co.

(Established 1866.)

Risks taken on Cash or Mutual Plans.

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VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, R. B. STRONG.
HEAD OFFICE, GALT, ONT.

Insurance.

North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
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