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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 43.

TORONTO, ONT., FRIDAY, APRIL 24, 1891.

{ \$2 A YEAR!
100! PER SINGLE COPY

Leading Wholesale Trade of Toronto.

Woolen Department.

TO THE TRADE.

OUR stock in this Department is now complete. We are showing special lines in the following goods:

- Extra value in **Suitings.**
- Extra value in **Pantings.**
- Extra value in **Black Worsteds.**
- Extra value in **Blue Serges.**
- Extra value in **Moleskins and Corduroys.**
- Extra value in **Plain and Fancy Selisias.**

Inspection Invited. Orders Solicited.

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,
TORONTO.

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

HARDWARE TRADE

See our Quotations for

GARDEN TOOLS

Grass and Pruning **SHEARS,**
LAWN MOWERS,
BARROWS AND ROLLERS.

RICE LEWIS & SON,

(LIMITED)
TORONTO.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

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

PERKINS, INCE & CO.,

WHOLESALE

GROCERS,

41 and 43 Front Street East.
TORONTO.

SPECIAL ATTENTION GIVEN TO
CEYLON AND INDIAN TEAS.

SMITH & KEIGHLEY,

WHOLESALE GROCERS
AND IMPORTERS OF

Mediterranean Fruits.

FRESH ARRIVAL OF
New Orleans and Porto Rico Molasses.

China, Japan, Indian and Ceylon
TEAS.

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, * * *

* MACKAY & CO.

COR. BAY AND FRONT STS.,
TORONTO.

OUR Stock for the
SPRING TRADE

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

Gordon, Mackay & Co.

SAMSON, KENNEDY & CO.,

ANNOUNCE

SPECIALTIES

IN NEW

DRESS TRIMMINGS

Gilt Laces, Ribbons, Buttons

AND

FANCY HABERDASHERY.

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

25 Old Change, - - London, England,

The Chartered Banks.

Bank of Montreal.

Notice is hereby given that a

DIVIDEND OF FIVE PER CENT.

for the current half-year (making a total distribution for the year of ten per cent.) upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its banking house in this city, and at its branches, on and after

Monday, the 1st Day of June Next.

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

The Annual General Meeting

of the Shareholders will be held at the banking house of the institution on

Monday the 1st Day of June Next.

The chair to be taken at one o'clock.

By order of the Board,

E. S. CLOUSTON,
General Manager.

—THE—

Canadian Bank of Commerce

DIVIDEND NO. 48.

Notice is hereby given that a

Dividend of Three and One-Half Per Cent.

Upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Monday, the 1st Day of June Next,

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

THE ANNUAL GENERAL MEETING

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

Tuesday, the 16th Day of June Next.

The chair will be taken at 12 o'clock.

By order of the Board,

B. E. WATKIN,
General Manager.

Toronto, April 21, 1891.

DOMINION BANK.

NOTICE is hereby given that a dividend of five per cent. and a bonus of one per cent. upon the capital stock of this institution has this day been declared for the current half year, and that the same will be payable at the banking house in this city on and after Friday, the 1st day of May next.

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

The annual general meeting of the shareholders for the election of directors for the ensuing year will be held at the banking house in this city on Wednesday, the 27th day of May next, at 12 o'clock noon.

By order of the Board.

R. H. BETHUNE,
Cashier.

Toronto, March 25th, 1891.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.
Reserve Fund 265,000 "

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—H. Stikeman and F. Brownfield, Agts.
San Francisco—W. Lawson and J. C. Welch, Agts.
London Bankers—The Bank of England Messrs. Glyn & Co.

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G., John R. Young, Esq.
Geo. R. Benfrew, Esq., Sam'l J. Shaw, Esq.
Frank Ross, Esq.
James Stevenson, Esq., Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

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

THE ONTARIO BANK.

Dividend No. 67.

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

Monday, the 1st Day of June Next

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

THE ANNUAL GENERAL MEETING

of the shareholders will be held at the Banking House, in this city, on Tuesday, the 16th day of June next. The Chair will be taken at 12 o'clock noon.

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

Toronto, 22nd April, 1891.

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
William Ramsay, T. R. Wadsworth,
Robert Jaffray, Hugh Ryan,
T. Sutherland Stayer.

HEAD OFFICE, - - - TORONTO.

D. R. WILKIE, Cashier.
E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex, Niagara Falls, St. Thomas.
Fergus, Port Colborne, Welland.
Galt, St. Catharines, Woodstock.
Ingersoll, Sault Ste. Marie.

TORONTO } Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

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

AGENTS.—London, Eng., Lloyd's Bank, Ld. New York, Bank of Montreal.

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

The Chartered Banks.

—THE—

Merchants Bank of Canada

Notice is hereby given that a

Dividend of Three and One-Half Per Cent.

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

Monday, the 1st June Next.

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

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Bank on

Wednesday, the 17th Day of June Next.

The chair will be taken at 12 o'clock noon.

By order of the Board,

G. HAGUE,
General Manager.

Montreal, 21st April, 1891.

—THE—

BANK OF TORONTO CANADA.

INCORPORATED - - - - 1855.

Paid-up Capital \$2,000,000
Reserve Fund 1,500,000

DIRECTORS:

GEORGE GOODERHAM, President
WILLIAM HENRY BEATTY, Vice-President
Alex. T. Fulton, Henry Covert,
Henry Cawthra, John Leys,
(of Messrs. Lewis & Son)

William George Gooderham.

HEAD OFFICE, - - - - TORONTO.

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

BRANCHES:

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

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.

W. F. COWAN, President.

DIRECTORS.

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

AGENCIES.

Bowmanville, Harriston,
Bradford, Cantham, Ont. Markham,
Brantford, Colborne, Newcasle,
Brighton, Durham, Parkdale,
Brussels, Forest, Piton,
Campbellford, Campbellford, Stouffville.

BANKERS.

New York—Importers and Traders' National Bank
Montreal—Can. Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Cor-
respondence solicited.

J. L. BRODIE, Cashier.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$3,000,000. Reserve Fund 1,100,000. HEAD OFFICE, MONTREAL.

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

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

AGENTS IN CANADA - Quebec - La Banque du Peuple and Eastern Townships Bank. Ontario - Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick - Bank of N. B. Nova Scotia - Halifax Banking Co., Prince Edward Island - Merchants Bank of P.E.I., Summerside Bank. British Columbia - Bank of B. C. Manitoba - Imperial Bank. Newfoundland - Commercial Bank, St. John's. Agents in Europe - London - Alliance Bank (Ltd.) Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool - The Bank of Liverpool. Cork - The Munster and Leinster Bank, Ltd. Paris - Credit Lyonnais. Antwerp, Belgium - La Banque d'Anvers.

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1836

Capital paid-up \$1,200,000. Reserve 425,000. JACQUES GREENIER, President. J. S. BOUSQUET, Cashier. WM. ROBERT, Ass't Cashier. ARTHUR GAGNON, Inspector.

BRANCHES. Basse Ville, Quebec - P. B. Dumoulin. St. Roch - Laviole. Coaticook - J. B. Gendreau. Three Rivers - P. B. Paunton. St. John, P.Q. - P. Beaudoin. St. Beml - C. Bedard. St. Jerome - J. A. Therberge. 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 - 28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C. Seattle, Tacoma, Washington.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N. B. Capital \$200,000. Reserve 35,000. W. H. TODD, President. J. F. GRANT, Cashier.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

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

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - \$1,200,000. RESERVE FUND, - 200,000.

HEAD OFFICE, - QUEBEC.

Board of Directors:

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

E. E. WEBB, Cashier. J. G. BILLET, Inspector.

BRANCHES AND AGENCIES:

Alexandria, Ont. Neepawa, Man. Boissevain, 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 1852.

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

DIRECTORS.

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

HEAD OFFICE, - HALIFAX, N.S. THOMAS FYSHE, Cashier.

AGENCIES IN NOVA SCOTIA - Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick - Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock. In P. E. Island - Charlottetown and Summerside. In U. S. - Minneapolis, Minn. In Quebec - Montreal. In West Indies - Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital \$1,000,000. Capital Paid-up 200,000. Reserve Fund 170,000.

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

DIRECTORS.

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

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

DIVIDEND No. 37.

Notice is hereby given that a Dividend of Four per Cent. for the current half year upon the paid up capital stock of the Bank has this day been declared, and that the same will be payable at the Bank and its agencies on and after

Monday, the 1st Day of June Next

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

THE ANNUAL GENERAL MEETING

of the shareholders for the election of directors, &c., for the ensuing year, will be held at the Bank on Monday, the 16th day of June next. Chair to be taken at 12 o'clock noon.

By order of the Board, J. TURNBULL, Cashier. Hamilton, April 22, 1891.

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 Beignier sts. Agencies in Nova Scotia.

Antigonish, Lunenburg, Sydney. Bridgewater, Mailand, (Hants Co.) Truro. Guysboro, Pictou, Weymouth. Londonderry, Fort Hawkesbury. Agencies in New Brunswick. Bathurst, Kingston, (Kent Co.) Seakville. Fredericton, Moncton, Woodstock. Dorchester, Newcastle. Agencies in P. E. Island. Charlottetown, Summerside.

CORRESPONDENTS.

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

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up) \$1,000,000. Reserve 225,000.

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

DIRECTORS.

B. 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 \$3,000,000. Subscribed 700,000. Paid Up 520,000.

DIRECTORS.

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

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - EDINBURGH.

Capital, 25,000,000 Sterling. Paid-up, 1,000,000 Sterling. Reserve Fund, 2,725,000 Sterling.

LONDON OFFICE - 21 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 1,425,251
Reserve Fund 500,000

BOARD OF DIRECTORS.

B. W. HENIKER, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, - - SHERBROOKE, QUE.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.
Robert McIntosh, M. D., J. A. Gibson, Esq.
Thomas Paterson, Esq.
T. H. McMILLAN, - - - - Cashier.

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

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - - \$200,000.

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. | North Sydney, C. B.

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - - - QUEBEC.

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

DIRECTORS.

Hon. I. Thibaudeau, T LeDroit, Esq., E. W. Methot,
Esq., A. Painchaud, Esq., Louis Bledoux, Esq.
P. LAFRANCE, - - - - Cashier.

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

Capital Paid-up \$500,000

Board of Directors:

W. J. STAIRS, Esq., - - - - President.
HON. ROBERT BOAK - - - - Vice-President.
W. Roobe, Esq., M.P.P. | J. H. Symons, Esq.
W. Twining, Esq. | C. C. Blackadar, Esq.
W. Robertson, Esq.
E. L. THORNE, - - - - Cashier.

Agencies, Annapolis, - - - - E. D. ARNAUD, Agent.
New Glasgow, - - - - O. 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.
Collections solicited, and prompt returns made.
Current rate of interest allowed on deposits. Bills
of Exchange bought and sold, etc.

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

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

OFFICE: - - COMPANY'S BUILDINGS,

TORONTO STREET, - - TORONTO.

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

DEBENTURES issued in Currency or Sterling,
with interest coupons attached, payable in Canada or
in England. Executors and Trustees are authorised
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 \$3,198,900
Capital Paid-up 1,301,320
Reserve Fund 621,058

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 220,241 20
Total Assets 3,789,408 95

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

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS. - Money received on De-
bentures and Deposit Receipts. Interest
and Principal payable in Britain or Canada
without charge.
Rates on application to J. F. KIRK, Manager.
Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

Subscribed Capital \$1,000,000 00
Paid-up 932,401 62

ROBERT REID, (Collector of Customs) - PRESIDENT.

CHAS. H. ELLIOTT, (Elliott Bros., Grocers.) - VICE-PRESIDENT.

THOMAS H. PURDOM, INSPECTING DIRECTOR.

H. E. NELLES, Manager.

Two Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at
lowest current rates.
Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed
payable half-yearly. By Vic. 48, Chap. 50, 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.O.M.G.,

AND

WALTER S. LEE, Managing Director

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
Capital Paid-up 1,300,000
Reserve Fund 581,000

Money advanced on the security of Real Estate on
favorable terms.
Debentures issued in Currency or Sterling.

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

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

President. Manager.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates al-
lowed.
Money loaned on Mortgage on Real Estate, on
reasonable and convenient terms.

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

HON. FRANK SMITH, JAMES MASON,

President. Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets, now 1,818,475

DIRECTORS.

President, Larratt W. Smith, Q. C., D. C. L.

Vice-President, Geo. R. R. Cockburn, M. A.

Hon. Alex. Mackenzie, M. P. Joseph Jackes,

George Murray. C. S. Gzowski, Jr.

Wm. Mortimer Clark, W. S., Q. C.

WALTER GILLESPIE, - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm
property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained
on application.

The London & Ontario Investment Co.

LIMITED,

OF TORONTO, ONT.

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. COEY 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. ALLAN, 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 1868.
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 BLAIR, Esq., President,
First Vice-President North Am. Life Assurance Co.
JOHN HOSKIN, Esq., Q. C., LL.D., Vice President,
Vice-President Toronto Gen. Trusts Co.,
Director Canadian Bank of Commerce.

Wm. Alexander, Esq. John Stark, Esq.
A. B. Creelman, Esq., Q. C. Newman Silverthorn Esq
James Campbell, Esq. John Stuart, Esq.
Hon. Jas. R. Gowan, LL.D. Frank Turner, Esq., C. F.
Thomas Lailey, Esq. Sir Daniel Wilson, LL.D.
J. B. Osborne, Esq. Hon. James Young.
John S. Playfair, Esq.

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

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

Subscribed Capital	\$3,000,000
Paid-up Capital	1,200,000
Reserve Fund	379,000
Total Assets	3,779,449
Total Liabilities	2,176,564

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

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

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1851.

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

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

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

The Loan Companies.

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

Capital Subscribed	\$ 700,000
Capital Paid-up	638,207
Total Assets	1,700,875

BOARD OF DIRECTORS:

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

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

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

CAPITAL	\$5,000,000
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DIRECTORS.

A. BURNS, 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.

JOHN STARK & CO.,
STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)
REAL ESTATE AGENTS

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

Telephone 880. 28 Toronto Street.

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

ALEXANDER & FERGUSSON,
Investment Agents,

Bank of Commerce Buildings,
TORONTO.

JOHN LOW,
(Member of the Stock Exchange),
Stock and Share Broker,
38 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.

STRATHY BROTHERS,
INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),
73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

Trust and Guarantee Companies.

THE
Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

PRESIDENT, - - - - - Hon. J. C. AIKINS, 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, etc., and all kinds of fiduciary or financial obligations undertaken.

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

THE GUARANTEE COM'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.

TORONTO SAVINGS & LOAN CO.
46 King St. W., Toronto.

Paid-up Capital	\$400,000 00
Total Assets	\$1,152,585 53

Deposits received at interest. Money to lend, &c.

INVESTMENT AGENTS.

This Company is authorized to invest money for other corporations and for individuals, placing the security for such investments in the name of the lenders and guaranteeing to them the prompt payment of both interest and principal when due.

ROBERT JAFFRAY, A. E. AMES,
President. Manager.

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. MEREDITH, Esq., LL. D.
JOHN HOSKIN, Q. C., LL. D.

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

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

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

J. W. LANGMUIR, Manager.

The London Guarantee & Accident Co.
Of London, England.

This Company issues bonds on the fidelity of all officers in positions of trust. Their bonds are accepted by the Dominion and Provincial Governments in lieu of personal security. For rates and forms of application apply to

A. T. McCOORD, General Manager,
73 King St. E., Toronto.

Leading Barristers.

**McMurrich, Coatsworth,
Hodgins & Urquhart,**
Coatsworth, Hodgins, Urquhart & Geddes,
Barristers, Solicitors, Notaries, &c.
Offices, 11 Toronto Chambers, 1 Toronto st., Toronto
Telephone 642.

BEATY, HAMILTON & SNOW,
BARRISTERS, SOLICITORS, &c.
Solicitors for Confederation Life Association. Col-
lections receive special attention.
15 Toronto St., Toronto. Telephone No. 38.
JAMES BEATY, Q. C. J. C. HAMILTON, LL.B.
A. J. RUSSELL SNOW.

H. W. MICKLE,
BARRISTER, SOLICITOR, Etc.,
MANNING ARCADE, - - - KING STREET WEST,
TORONTO.

GIBBONS, McNAB & MULKERN,
Barristers & Attorneys,
OFFICE—Corner Richmond & Carling Streets,
LONDON, ONT.
GEO. G. GIBBONS GEO. McNAB
F. MULKERN FRED. F. HARPE

W. G. SHAW, E. ELLIOTT.
SHAW & ELLIOTT,
Barristers, Solicitors, Notaries Public, &c.
11 UNION BLOCK,
36 TORONTO STREET, TORONTO, ONT.

**LOUNT, MARSH, LINDSEY & LINDSEY
And MACDONALD & MARSH,**
Barristers, Solicitors, Notaries and
Conveyancers.
Solicitors for the Trust and Loan Co. of Canada and
the Standard Bank.
Offices 25 Toronto St. (opposite Post Office Toronto).
SIR JOHN A. MACDONALD, Q. C., G. C. R.
WM. LOUNT, Q. C. A. H. MARSH, Q. C.
GEORGE LINDSEY. W. L. M. LINDSEY.
Telephone No. 45.
Registered Cable Address, "Marsh Toronto."

McPHERSON, CLARK & JARY,
Barristers, Solicitors, &c.
OFFICES:—27 Wellington St. E. and 34 Front St. E.
Telephone 1334.
John Murray Clark Wm. David McPherson.
Frederick Clarence Jarvis.
Registered cable address, "CLAPPEER," Toronto

**MACLAREN, MACDONALD, MERRITT &
SHEPLEY,**
Barristers, Solicitors, &c.,
Union Loan Buildings 28 and 30 Toronto Street,
TORONTO.
J. J. MACLAREN, Q.C. J. H. MACDONALD, Q.C.
W. M. MERRITT G. F. SHEPLEY, Q.C.
W. E. MIDDLETON B. C. DONALD.
A. F. LOBB. E. M. LAKE.
FRANK W. MACLEAN.

C. J. HOLMAN & CO.,
Barristers, Solicitors, Notaries, Etc.,
86 BAY ST., TORONTO,
*COMMISSIONER FOR QUEBEC.
CHAS. J. HOLMAN.* CHAS. ELLIOTT.
Registered Cable Address, "Holman, Toronto."

**NORTHERN
ASSURANCE COMPANY,
OF LONDON, ENG.**
Branch Office for Canada:
1724 Notre Dame St., Montreal,
INCOME AND FUNDS (1899).
Capital and Accumulated Funds \$33,900,000
Annual Revenue from Fire and Life
Premiums, and from interest upon
Invested Funds 5,945,000
Deposited with the Dominion Govern-
ment for security of Canadian Policy
Holders 900,000
JAS. LOOKIE, E. P. PEARSON,
Inspector. Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.	
						Toronto, Apr. 23.	Cash val. per share
British Columbia	90	\$3,000,000	\$3,000,000	\$1,000,000	6 %	38 1/2	39 1/2
British North America	94 1/2	4,886,686	4,886,686	1,289,866	3 1/2	155	376.65
Canadian Bank of Commerce	50	6,000,000	6,000,000	800,000	3 1/2	129 1/2	64.37
Commercial Bank of Manitoba	40	700,000	680,000	35,000	3 1/2	104	41.60
Commercial Bank, Windsor, N.S.	40	500,000	280,000	65,000	3 1/2	290 1/2	115.19
Dominion	50	1,800,000	1,800,000	1,900,000	5	115	89.00
Eastern Townships	50	1,800,000	1,486,496	500,000	3 1/2	157	157.00
Federal	100	1,800,000	1,250,000	.....	3	115	89.00
Halifax Banking Co.	50	800,000	.....	170,000	3	157	157.00
Hamilton	100	1,000,000	1,000,000	450,000	3	170	170.00
Hochelaga	100	710,100	710,100	185,000	3	170	170.00
Imperial	100	1,800,000	1,800,000	700,000	3	171	170.00
La Banque Du Peuple	50	1,800,000	1,800,000	800,000	3	.....	.....
La Banque Jacques Cartier	50	800,000	800,000	140,000	3	.....	.....
La Banque Nationale	100	1,800,000	1,800,000	100,000	3	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,935,000	3 1/2	147 1/2	147.50
Merchants' Bank of Halifax	100	1,100,000	1,100,000	375,000	3 1/2	181	181.00
Molson's	50	3,000,000	3,000,000	1,100,000	4	180	80.00
Montreal	90 1/2	13,000,000	13,000,000	6,000,000	5	293 1/2	445.00
New Brunswick	100	500,000	500,000	440,000	3 1/2	243	246.00
Nova Scotia	100	1,114,300	1,114,300	700,000	3 1/2	152 1/2	152.50
Ontario	100	1,800,000	1,800,000	280,000	3 1/2	115	115.00
Ottawa	100	1,000,000	1,000,000	425,000	4	.....	.....
People's Bank of Halifax	50	600,000	600,000	90,000	3	111	92.20
People's Bank of N. B.	50	150,000	150,000	100,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	800,000	3 1/2	.....	.....
St. Stephen's	50	300,000	300,000	35,000	3 1/2	.....	.....
Standard	100	1,000,000	1,000,000	400,000	3 1/2	152	76.00
Toronto	50	2,000,000	2,000,000	1,400,000	5	216	216.00
Union Bank, Halifax	50	500,000	500,000	97,000	3	115	23.00
Union Bank, Canada	100	1,800,000	1,800,000	150,000	3 1/2	.....	.....
Ville Marie	100	500,000	478,970	90,000	3 1/2	.....	.....
Western	100	800,000	845,167	60,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	40,000	3	107	60.25

LOAN COMPANIES.

UNDER BUILDING Soc's ACT, 1869.

Company	Share	Capital	Rest	Dividend	Price
Agricultural Savings & Loan Co.	25	650,000	620,000	108,000	3 1/2
Building & Loan Association	50	750,000	750,000	108,000	3
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,550,156	3
Canadian Savings & Loan Co.	50	750,000	690,410	180,000	3 1/2
Dominion Sav. & Inv. Society	50	1,000,000	932,401	10,000	3 1/2
Freehold Loan & Savings Company	100	3,231,500	1,317,100	620,000	3 1/2
Farmers Loan & Savings Company	50	1,087,250	611,430	581,818	3 1/2
Huron & Erie Loan & Savings Co.	50	2,500,000	1,900,000	581,000	3 1/2
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	255,000	3 1/2
Landed Banking & Loan Co.	100	700,000	557,700	108,000	3 1/2
London Loan Co. of Canada	50	879,700	629,650	60,000	3 1/2
Ontario Loan & Deben. Co., London	50	9,000,000	1,900,000	375,000	3 1/2
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2
People's Loan & Deposit Co.	50	800,000	599,439	118,000	3 1/2
Union Loan & Savings Co.	50	1,000,000	677,000	326,000	3 1/2
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	750,000	3 1/2

UNDER PRIVATE ACTS.

Company	Share	Capital	Rest	Dividend	Price
Brit. Can. L. & Inv. Co. Ltd (Dom Par)	100	1,620,000	922,607	62,000	3 1/2
Central Can. Loan and Savings Co.	100	2,000,000	970,000	192,000	3
London & Ont. Inv. Co. Ltd.	100	9,500,000	500,000	180,000	3 1/2
London & Can. L. & Agv. Co. Ltd.	50	5,000,000	700,000	260,000	4
Land Security Co. (Ont. Legisla.)	25	1,377,525	459,444	645,000	5
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	512,500	111,000	3 1/2

"THE COMPANIES' ACT," 1877-1889.

Company	Share	Capital	Rest	Dividend	Price
Imperial Loan & Investment Co. Ltd.	100	629,850	627,000	116,000	3 1/2
Can. Landed & National Inv't Co., Ltd	100	2,008,000	1,004,000	301,200	3 1/2
Real Estate Loan & Debenure Co.	50	800,000	477,909	5,000	.....

ONT. JT. STR. LETT. PAT. ACT, 1874.

Company	Share	Capital	Rest	Dividend	Price
British Mortgage Loan Co.	100	450,000	308,496	69,000	3 1/2
Ontario Industrial Loan & Sav. Co.	100	468,800	313,461	185,000	3 1/2

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

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Divid.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Apr. 11
50,000	.....	C. Union F. L. & M	50	5	82 1/2
100,000	.....	Fire Ins. Assco	50	1 1/2	83 1/2
90,000	5	Guardian	100	50	95 1/2
18,000	.....	Imperial Fire	100	25	90 1/4
136,498	10	Lancashire F. & L.	30	2	84 1/2
35,868	.....	London Ass. Corp.	25	12 1/2	63 1/2
10,000	.....	London & Lan. F.	10	1	37 1/2
74,080	12	London & Lan. F.	25	2 1/2	20 1/2
351,753	7 1/2	Liv. Lon. & G.F. & L.	50	10	60 1/2
80,000	.....	Northern F. & L.	100	10	74 1/2
100,000	94	North Brit. & Mer.	25	50	287 1/2
6,792	5	Phoenix	10	1	84 1/2
180,035	.....	Queen Fire & Life.	50	1	59 1/2
100,000	40	Royal Insurance	10	1	59 1/2
66,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.

Company	Share	Capital	Rest	Dividend	Price
Brit. Amer. F. & M.	50	50	105	.....	.....
Canada Life	400	50	.....	.....	.....
Confederation Life	100	100	.....	.....	.....
Sun Life Ass. Co.	100	100	.....	.....	.....
Royal Canadian	100	20	.....	.....	.....
Quebec Fire	100	65	.....	.....	.....
Queen City Fire	50	95	.....	.....	.....
Western Assurance	40	20	148 1/4	.....	.....

DISCOUNT RATES. London, Apr. 11.

Bank Bills, 3 months	2
do. 6 do.	2 1/2
Trade Bills 3 do.	2 1/2
do. 6 do.	3

RAILWAYS.

Company	Par value	London Apr. 11
Canada Pacific Shares 7%	\$100	80 1/2
C. P. R. 1st Mortgage Bonds, 5%	.....	114 11 1/8
do. 50 year L. G. Bonds, 3 1/2%	.....	97 9/8
Canada Central 5% 1st mortgage	.....	104 10/8
Grand Trunk Con. stock	100	94 1/2
do. perpetual debenture stock	.....	133 1/8
do. 3 1/2% bonds, 2nd charge	.....	137 1/2
do. First preference	100	62 1/2
do. Second pref. stock	100	42 1/2
do. Third pref. stock	100	23 1/2
Great Western pref. 5% deb. stock	100	130 1/8
do. 3% bonds, 1890	.....	.....
Midland 5 1/2% 1st mtg. bonds, 5%	.....	106 110
Northern of Can. 5% first mtge	.....	106 108
do. 6% extra pref	.....	108 106
do. deb. stock 4%	.....	97 100
Toronto, Grey & Bruce 6% stig. bonds	.....	.....
at mtge	100	98 10 1/2
Wellington, Grey & Bruce 7% 1st m.	.....	98 100

SECURITIES.

Company	London Apr. 11
Dominion 5% stock, 1903, of Ry. loan	110 119
do. 4% do. 1904, 5, 6, 8	107 108
do. 4% do. 1904, 65 Ins. stock	107 108
do. 3 1/2% do.	103 105
Montreal ing 5%, 1903	105 107
do. 5% 1974, 1904	105 107
do. do. 5%, 1909	105 106
Toronto Corporation, 6% 1897 Star	105 108
do. do. 6% 1906, Water Works Dep.	105 108
City of London, 1st pref. Red. 1898, 5%	100 101
do. Waterworks, " 1898, 6%	107 108
do. do. " 1903, 6%	105 106
do. do. " 1904, 6%	110 112
do. do. " 1893, 6%	100 102
City of Toronto, con. deb. " 1908, 6%	111 113
do. gen. con. deb. " 1898, 6%	108 109
do. stig. bonds " 1910, 5%	108 111
do. do. " 1904, 4%	108 104
City of Winnipeg, deb. " 1907, 6%	113 115
do. do. " 1914, 5%	108 110

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" Gallons	"	3 00
BLUEBERRIES—'s, Logg's	"	1 25
RASPBERRIES—'s, Lakep t	"	2 50
STRAWBERRIES—'s, outler's	"	2 40
PEARS—'s, Bartlett, Delhi	"	2 00
" 's, Bartlett, Boulier's	"	2 75
PRACHES—'s, Beaver, Yellow	"	2 85
" 's, Victor, Yellow	"	2 85
" 's, Victor, Yellow	"	2 85
" 's, Beaver, Yellow	"	2 85
" 's, Pie	"	1 85
QUINCES—'s, Boulier's	"	2 10
PLUMS—'s, Green Gage, Nelles'	" 1 80	2 10

Vegetables—Cases, 9 doz. each.

BEANS—'s, Stringless, Boulier's	per doz.	\$0 88	0 95
" 's, White Wax, Lakeport	"	1 00	1 45
" 's, Boston Baked, Delhi	"	1 45	1 50
CORN—'s, Lion, Boulier's	"	1 20	1 25
" 's, Canada First, Aymer	"	1 15	1 15
" 's, Epicure, Delhi	"	1 15	1 30
PEAS—Marrowfat, 's, Delhi	"	1 30	1 30
" Champion of E, 's, Aymer	"	1 30	1 35
" Standard, 's	"	1 35	1 30
" Ontario Sweet Wrinkled	"	1 30	1 00
PUMPKINS—'s, Aymer	"	1 00	1 10
" 's, Delhi	"	1 10	1 10
" 's, Lakeport	"	1 10	1 45
TOMATOES—Crown, 's new,	" 1 45	1 50	1 45
" Ice Castle, 's	" 1 45	1 50	1 45
" Beaver, 's	" 1 45	1 50	0 75
TOMATO CATSUP—'s	"	0 75	

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 dos	per doz	\$1 45
" Empire, 4 dos	"	1 40
SALMON—LYLX, 4 dos	"	1 40
" Horse Shoe, 4 dos, 10 case lots	"	1 60
" " in less	"	1 85
" White, 4 dos	"	1 25
" B. A. Salmon	"	1 45
SARDINES—Mertiny's	per tin	10¢
" 's, Chaucerelle, 100 tins	"	0 10
" 's, Alberta, 100 tins	"	0 11
" 's, Alberta, 100 tins	"	0 18
" 's, Rouillard, 100 tins	"	0 17
CHICKEN—Boneless, Aymer, 12 os., 2 dos. per doz	"	2 30
TURKEY—Boneless, Aymer, 12 os., 2 dos.	"	2 25
DUCK—Boneless, 1's, 2 dos	"	2 25
LUNCH TONGUE—1's, 2 dos	"	2 65
Pigs' FEET—1's, 2 dos	"	2 40
CORNERD BEEF—Clark's, 1's, 2 dos	"	1 80
" Clark's, 's, 1 dos	"	2 80
" Clark's, 1's, 1 dos	"	18 00
Ox TONGUE—Clark's, 's, 1 dos	"	7 80
LUNCH TONGUE—Clark's, 's, 1 dos	"	6 80
SOUP—Clark's, 1's, Ox Tail, 2 dos	"	1 80
" Clark's, 1's, Chicken, 2 dos	"	1 80

Sawn Lumber, Inspected, B. M.

Clear pine, 1 1/2 in. or over, per M	\$28 00	25 00
Pickings, 1 1/2 in. or over	25 00	25 00
Clear & pickings, 1 in	25 00	25 00
Do. do. 1 1/2 and over	20 00	25 00
Flooring, 1 1/2 & 1 1/4 in	14 00	15 00
Dressing	15 00	16 00
Ship, coils stks & sids	15 00	15 00
Joists and Scantling	12 50	15 50
Clapboards, dressed	12 50	10 00
Shingles, XX, 16 in.	9 35	9 40
" "	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	12 00
Hemlock	00	11 00
Tamarac	12 00	14 00

Hard Woods—P. M. B. M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	15 00	18 00
Cherry, "	20 00	25 00
Ash, white, "	24 00	28 00
" black, "	15 00	18 00
Birch, soft "	11 00	12 00
" rock "	18 00	20 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey	20 00	25 00
Balm of Gilead, No. 1 & 2	12 00	15 00
Ghestnut	25 00	30 00
Walnut in. No. 1 & 2	25 00	100 00
Buxbaum	20 00	40 00
Hickory, No. 1 & 2	25 00	30 00
Boxwood	15 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 Bloesburg	5 50	0 00
" Briarhill best	5 50	0 00
Wood, Hard, best uncut	5 50	0 00
" " 2nd quality, uncut	4 50	0 00
" " best cut and split	6 00	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.

April 23, 1891.

Wheat, Spring	5. d.	0 0
Kansas Winter	0 0	0 0
" "	0 0	0 0
No. 1 Cal	0 11 1/2	0 11 1/2
Corn	6 10 1/2	6 10 1/2
Peas	6 9	6 9
Lard	24 0	24 0
Pork	52 6	51 0
Bacon, long clear	51 0	51 0
" short clear	51 0	51 0
Tallow	25 6	25 6
Cheese	55 6	55 6

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Mercantile Summary.

By an order-in-council, dated April 2, the name of "The Toronto Real Estate Investment Company" was changed to "The Toronto Savings & Loan Company."

SOME days ago Mr. T. B. Hanington sold twenty-four shares of Bank of New Brunswick stock at auction. Ten shares brought 162 per cent. premium, two 160 per cent. premium, and twelve shares 156 per cent. premium.

Forty-two printing offices in North Dakota make reports to the commissioner of agriculture and labor. These offices paid for labor during the last year the sum of \$146,228, nearly as much as all the other manufacturing industries combined.

A NEGRO who stopped work on a Georgia railroad gave the following reason: "Well, you see de Macon Destruction Comp'ny busted and de road is bin put in de hands of a deceiver, so I jus quit." That darcy was wiser than he knew.—*Railway Review.*

DEMERS & RIVERNI, under which style Mr. Demers alone does business in the foundry line at Quebec, have suspended. The concern was in trouble just a year ago, when Mr. D. settled at 50 cents, payments spread over a year. This settlement he has not been able to complete.

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TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

It was very annoying to the members of the Slabtown board of trade to read in the local paper that they had held "an informal talk" with the town council. The editor explained that it should have read an *informal* talk, and it cost him \$1.14 for drinks all round.

THE Ottawa *Citizen* learns that Mr. D. O'Connor, of Sudbury, concluded the sale of a nickel mining claim to a Chicago company for \$200,000, and the deal was closed, and the papers made out and signed on Tuesday of last week. Fifteen men were put to work on the claim forthwith.

POLITICAL economy means now-a-days—it used to have a different meaning, or rather it was supposed to have a different function—the science of those laws which science has established for their regulation. Not, as used to be meant by the term, the spending or getting of the national wealth.

Messrs. Best and McLaughlin are engaged in developing the deposit of plumbago situated on the Hagan property, near Murray's mill, says the St. John, N. B., *Telegraph*. It is probable that quite extensive works will be erected, and improved machinery introduced for sorting and grinding the ore. The ore will be exported to the United States and England, where several contracts have already been secured.

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

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Every brick is guaranteed full weight and genuine codfish. Tasty, Economical, Delicious. Try it and be convinced.

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MONTREAL.

Mercantile Summary.

A LISTOWEL public meeting has resolved to form a joint stock company with \$50,000 capital to build and operate a furniture factory. The meeting meant business, and there was a most unanimous expression of opinion to "stand by the town," whatever that may mean.

THE Boston *Herald* has it that the business men of Birmingham, Conn., recently got together and organized a Board of Trade to boom the town. Everything went well until the other day, when it was discovered that the committee appointed to furnish the rooms had bought all the goods in New York. The furniture and carpet dealers belonging to the Board now threaten to resign.

STEAMBOAT building has been fairly active in British Columbia during 1890. Eighteen steamers have been added to the register in the three cities of Victoria, Westminster and Vancouver, though one was built at Revelstoke and three at False Creek. Their tonnage runs from 10 to 451 tons and their horsepower from 2 to 24. Besides these there is the "Burt," built at Victoria; the "Earl" at Vancouver; two or three large boats on the Kootenay lakes and several smaller ones on the Skeena. The showing for the year is good, and the prospects are that many more will be added to the local fleet next year.

H. D. WARREN,
Pres. & Treas.C. N. CANDEE,
Secretary.

—THE—

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Flue Covers, Whiting,
Fire Bricks, Plaster of Paris
Scotch Glazed Drain Pipes, Borax,
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A large Stock always on hand

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Spring Rollers, Curtain Poles, &c.

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John Galt, Civil Engineer, Toronto, says: "It is certainly the best cheap machine I have seen, and will be hard to improve on."
The price is only \$15.00, writes capitals and small letters, and will be taken in exchange at full price paid within six months from date of purchase, for Remington Standard Typewriter.

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Clapp's Patent used on Drawer work which
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BRITISH AMERICAN
BUSINESS COLLEGE . . . TORONTO

Where they will be practically and thoroughly taught how to
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business letter; also the use of the typewriter together with
short-hand

THE

B. & C. Corsets

MANUFACTURED ONLY BY

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SPECIAL VALUE IN
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Dress Goods,
Black Silks,

Satins.

Carpets.

Everfast Hosiery,

Berthamay Kid Gloves.

Odourless Waterproofs.

S. GREENSHIELDS, SON & CO.

MONTREAL.

Mercantile Summary.

We note that the business of the Ashley Carriage Co., at Belleville, has been sold to Hy. Canniff.

MR. WINNETT, who has been carrying on a boiler shop in London since 1867, has opened one in Petrolia.

REPORTS from Port Arthur say that navigation on Lake Superior promises to open between May 1st and 10th—not sooner.

ROBINSON, LITTLE & Co., of London, have purchased the entire wholesale dry goods stock of John Birrell & Co., in that city.

THE Petrolia Advertiser brags of a big safe brought into that town by the local jeweller, Mr. Caneff. It is 6 feet by 4 1/2 feet by 3 feet, and was made by Goldie & McCulloch.

AN offer of 50 cents on the dollar has been agreed to by the creditors of McInnis Bros., general dealers at St. Peter's, P. E. I. The indebtedness is some \$6,000, and assets \$4,000.

LUMBERMEN in St John confirm the report that the winter's cut is below the average of recent years. Fishermen along the Bay of Fundy coast continue to give unfavorable reports of the catch.

A BUILDER in Montreal, named Wm. Byrd, has got into deep water through unprofitable contracts, &c., and has been granted a settlement by creditors at 30 cents on the dollar, payments spread over twelve months and bearing interest. Liabilities are about \$15,000.

F. X. MARSOIN, a dealer in provisions and feathers at Montreal, has assigned to the court, and a meeting of creditors is called for the 27th inst. Liabilities are \$5,013, a considerable proportion of which are for feathers to New York and Philadelphia dealers.

THE Montreal failures for the week are few and unimportant. Lonergan Bros., a baking firm, has assigned, liabilities \$1,592.—Alfred Pomerville, a hotel man, and Wm. Denckert, saloon-keeper, have both passed into the hands of the assignee, and owe respectively \$1,094, and \$1,836.

FOR the past twenty years, Emilien A. Manning has been doing a foundry and general machine business at Beauharnois, Que., with indifferent success. Never very easy as to capital, the several late bad years have embarrassed him seriously, and he has just effected a settlement at 20 cents in the dollar, cash, on liabilities of about \$21,000, being assisted to the money by a relative.

In the Province of Nova Scotia, F. D. Rogers, shoes, Lunenburg; Godfrey Bros., grocers, Yarmouth, have assigned, and J. G. Morrison, general store, Springfield, offers 25 cents on the dollar.

L. TRANCHEMONTAGNE, a general merchant of Berthierville, Que., whose suspension we noted a few weeks ago, has arranged a composition with his creditors, on the basis of 52½ cents on the dollar, payable in 3, 6, 9, 12 and 18 months, his own notes. Liabilities are \$36,818, assets apparent \$37,309.

For about a year the general store firm of E. S. White & Co., at Carberry, Man., has done an extensive trade, but it could not have been a profitable one, for an assignment has been made to Mr. S. A. D. Bertrand.—The same assignee will look into the affairs of Jeffares & Co., grocers, of Winnipeg, who have just failed.

The Bell Telephone Co. has determined to make an experiment in cheap rates in Hamilton. Thus: Office or house, within half a mile of exchange, \$15 a year and 2 cents per call; or, for unlimited calling—office, one year, \$45, or \$40 for three years; house, \$35 a year, or \$30 a year for three years. It is claimed that these are the cheapest telephone rates in the world.

By the death, last week, of Mr. F. Monnette, the town of St. Johns, Que., loses probably its best-known citizen, and a man much esteemed by all who knew him for his many good qualities of heart and head. For over forty years Mr. Monnette has catered most acceptably to the travelling public, and there are few commercial men who have not at some time or other found plenty and comfort under his roof. Mr. M. was able to raise a family numbering 23, and still leave a fair competence.

At a Pearl street store in New York is shown an enormous sheep's-wool sponge, said to be the largest ever obtained. It measures ten feet in circumference, and is two feet thick, being quite solid throughout. It was fished up near the Bahama Islands. Being in a small dingy when the hooks fastened themselves in the sponge, the sponge-fishermen nearly upset their boat in their effort to haul the sponge to the surface. When thoroughly soaked this monster sponge is said to hold ten pailfuls of water.

A YOUNG hardware merchant at Joliette, named M. H. Leprohon, has had but a brief career. Commencing only a year about, he has now been served with demands of

assignment by two different Montreal hardware houses. Liabilities are \$5,174.—A grocer and huckster at Three Rivers, Jos. Begin, senr., has made an abandonment of his estate, but will likely get a settlement.—Thomas Mercier, of the same city, and in a similar business, is also reported to be seeking a settlement.

ONE of the most popular men on the road, in the person of D. Rome, of the Williams, Greene & Rome Co., Toronto, died suddenly in this city last week. Every one who knew "Davy," as he was familiarly called, liked him. His pleasant face and genial manner made his visits to the company's customers always welcome ones, while he had a host of other friends. His wife was killed under peculiarly sad circumstances about two years ago, and now the dread la grippe takes him off and leaves the weans fatherless and motherless.

THE benefits which are likely to flow from the construction of the tunnel under the St. Clair River at Sarnia find exemplification in the recent ice blockade in that river, which caused serious inconvenience to the railway managers. With the tunnel in operation, which it will shortly be, there will be no delays or losses from ice jams. The passenger and freight traffic will pass under the river in a continuous stream, and better time, by from half an hour to an hour on the trip, will be made between eastern and western points.

HERE is another instance of a farmer, unindustrious in business, going into storekeeping. The result has proved disastrous, as usual:—Dame Zelis Carignan, doing business at Batiscon, Que., under the style of Labissoniere & Co., is insolvent. Her husband, Labissoniere, was formerly of the firm, Labissoniere & Lamonette, who failed in August, 1888, paying about 70 cents on the dollar. The style was then changed as above, with no better results, as a composition was necessary last December. There is still time for Mr. L. to go back to his spring plowing.

CHANGES among business firms in Montreal have been rather numerous this last week or so, and below we give the more important ones. Piche, Tisdale & Painchaud, wholesale hardware dealers, have dissolved, and Mr. Piche continues alone under the style of Piche, Tisdale & Co.—Hodgson Bros., general commission and produce merchants, have also dissolved, Messrs. H. A. & J. A. Hodgson continuing under the same style.—There has been a change in the Star Collar & Box Co., Mr. James Baillie retiring, and G. Mace continu-

ing alone under the old name.—The firm of E. Lefort & Co., manufacturers' agents and importers of French goods, has been dissolved by the retirement of Mr. J. B. A. Mongenaia, the special partner.

ON Monday last, a large number of friends and citizens followed to the grave the remains of Mr. George E. Gillespie, of the wholesale firm Gillespie, Ansley & Martin, Toronto, whose death in California some days previously had taken place so unexpectedly and under such sad circumstances. No less than thirty-five of his fellow aldermen attended his funeral; and the expressions of regret heard everywhere at his removal, as that of one who was of great service in the City Council, show that the people are willing to recognize conscientious efforts made in their interest.

HENRY DAKIN of Galt, succeeded in extracting but little current coin from brass, of which he is a founder. His failure, therefore, does not surprise any one.—J. W. Strickland, a dealer in house-furnishings in the same stirring town, did quite a large trade, but not with that margin of profit which would enable him to do business in a satisfactory way to those from whom he bought goods. So he, too, has assigned.—The creditors of John M. Redmond, shoes, Toronto, have been served with a notice of his assignment. The liabilities, not yet known, are due in Montreal and the East.

In his capacity of town treasurer, E. Bannister, druggist, of Brampton, was unfortunate enough to fall behind in his accounts, a fact which will doubtless explain the presence of the sheriff in his store last week. He is a man of 65 years, and when in partnership with one Ambrose some years ago, he failed. It is difficult to say, at present, how his affairs will turn out.—William Clayton, watchmaker, Clarksburg; C. A. Fanjoy, photographer, Collingwood; E. & E. Hazard, fancy dry goods, Toronto; Jos. Pim, baker, Toronto; and Thos. Austin, grocer and butcher, Fenelon Falls, are minor assignments which only require this brief chronicle.

BELOW is what the editor of the Macomb (Ohio) Herald thinks of foreign paper and printing houses that solicit job printing in country towns: "An agent of the Blade Printing Company, of Toledo, came to this office the other day soliciting orders for stock. As we did not need anything in his line, and choosing not to patronize his house anyhow, having agreeable relations with other houses, he had the uncalculated impudence to attempt

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J. F. EBY.

HUGH BLAIN.

WE CONTROL

Honey Drop Corn.

Clover Leaf Salmon. (flat tins.)

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

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DRY GOODS,
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— TAILORS' TRIMMINGS, —

MEN'S FURNISHINGS.

Stock is Kept Attractive and Fresh all
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Travellers' and Letter Orders Receive Prompt
and Careful Attention.

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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.

to scare us into buying of him by a threat to take printing away from this town. This whining hypochondriac has been doing that business all over this section of the country. We pause to state that before we will purchase immunity from this snake-in-the-grass competition we'll starve."

SPEAKING of the recent extensive sale of rare coins in New York, the *Times* says: "Persons who had come to buy copper tokens for their sentimental value were surprised by their value in dollars. It was the largest and most interesting collection ever offered at public sale. The following are the prices paid for Canadian specimens: A headquarters saloon token of St. John's, Newfoundland, brought \$9.50; a half-penny, 1840, of Prince Edward Island, struck by a blacksmith of Charlottetown, \$9.50; a token of F. McDermott, an importer of fancy goods in New Brunswick, \$16.50; a bridge token of Montreal, \$11; a ferry token, \$5; a half-penny of the Bank of Montreal, \$7.50. All the tokens of Kempson and Spence brought extravagant prices; and pieces like the Herefordshire, 1796, penny tokens, usually slighted, brought \$3.

The growth of the coal mining industry of Vancouver Island will be seen by the following table which we find in a western exchange, the *Victoria Times* :—

	Output.	Export.
1887.....	443,360	334,839
1888.....	489,300	365,714
1889.....	597,830	445,675
1890.....	678,141	508,270

California is the principal foreign market for this coal. The sources of supply for California are :—

	1888. Tons.	1889. Ton.	1890. Tons.
British Columbia	345,681	417,904	350,388
Australia	271,612	408,032	158,920
England & Wales	126,167	32,890	58,274
Scotland.....	10,680	12,727	1,490
Eastern States..	30,118	18,950	32,701
Puget Sound....	568,948	372,514	450,762
Coos Bay, &c. ...	81,194	87,600	74,210
Japan	13,808	1,340	13,250

Total at San Francisco	1,448,208	1,351,957	1,130,095
At lower ports in California	211,598	11,805	128,312
Total California.	1,659,806	1,363,762	1,258,407

A GROUP of general storekeepers in difficulty on either side of the River St. Lawrence, in Quebec Province, are named below: In 1884, his brother, E. Dion, started Aime Dion in a small general business in the new parish of St. Barbe, Que. Aime is now reported absent, and the court orders a meeting of his creditors for this week. His brother is the principal creditor.—Remi Fortin, heretofore

supposed a moderately prosperous country merchant at Lake Weedon, Que., has been asked to assign by La Banque Nationale, and a meeting of creditors will be held at Sherbrooke on the 27th inst., to appoint a curator. Liabilities are put at \$9,998. — Joseph Bellavance, who has been doing a small country business at St. Fabien, in the county of Rimouski, undertook to build a rather pretentious residence lately, a step which has absorbed all his means, and he is now unable to pay business debts of \$2,390.

COMMERCIAL circles in Ontario have not since our last, been disturbed by failures of any importance. The business embarrassments of the week are confined for the most part to country traders. The creditors of John Wall, dry goods dealer, Chatham, have under consideration an offer of 40 per cent., but until stock is taken no decision will be given.— Being behind in rent and taxes, together with an unsatisfied chattel mortgage, James Young, retail dealer in teas at Hamilton, finds the bailiff in possession of his effects.— Following the failure of Philip Levy, a clothing dealer in London, comes word of his arrest for alleged dishonorable dealing with a creditor, a charge which he says he can disprove.— Too much credit-giving has brought its own results upon Thos. Fitzpatrick, a general dealer at Wallaceburg, and his assignment discloses liabilities and assets of some \$7,000 each. Those principally interested are Montreal firms.

WILKINSON, ONT., can boast of two of her townsmen who have gone out into the world and become noted. Mr. Crawford's inventive genius has brought him golden gain. His cotton-gin patent was sold for some thousands of dollars, and a machine for separating gold from the rock has, it is said, made him a millionaire. The latter does work for a dollar per ton where formerly the cost was fifteen dollars. Mr. Crawford is a flour miller by trade, and is yet young. William Wilfred Campbell has won fame in a different field. His is a poetic nature, and every now and then it breaks out into song, which finds an entrance into any magazine that the singer may select. But it is in *Harper's Monthly* and the *New York Independent* that his verses appear most frequently. The former, for April, prints his poem "The Mother," an exquisitely beautiful thing in its way. Mr. Campbell taught school in Bruce county while in his teens, is now an Episcopalian clergyman over the border, and, like his more utilitarian townsman, still young.

On Monday last, Mr. M. P. Black, a wealthy man of Halifax, and a notable figure in that community, died of pneumonia, leaving an estate valued at \$600,000. About \$150,000 of this was in bank shares, of the Nova Scotia, Montreal, Merchants of Halifax, Merchants of Canada, Commerce, Halifax Banking Co., etc., besides insurance shares, W. & A. Railway shares, and real estate worth probably \$60,000 or \$70,000. Mr. Black was one of the very few survivors of a past generation of prosperous merchants who made fortunes in Halifax. After his retirement from the firm of Black Bros. & Co., he devoted his time mostly to farming and gardening. For many years past his grounds and conservatories have been one of the sights of Halifax. The deceased never took any part in public affairs. He was never married and was 76 years of age. Mr. Black was a director of the Union Bank, the Halifax Gas Company, and several insurance companies.

An old-established and we believe prosperous business is that of Duncan & Duncan, dry goods merchants, Seaforth. We learn with concern that the health of the surviving partner, Mr. Thomas W. Duncan, has become, from excessive devotion to business, so precarious that his physicians tell him that he must go abroad and rest if he would save his life. Under the circumstances it has been deemed desirable to liquidate the business, and Mr. Duncan has given power of attorney to Mr. Muldrew, of the wholesale house of McMaster & Co., Toronto, for this purpose. We understand, however, that applications for the purchase of the assets *en bloc* might be entertained. Meanwhile the obligations of the estate will, we are told, be paid as they mature, there being a very comfortable surplus in the concern. Mr. Hugh Ross has been placed in charge of the business, none of Mr. Duncan's relatives being in a position to undertake its control. It is much to be regretted that too much work and too little play has, in the case of Mr. Duncan, as of too many more, unfitted him for the enjoyment of that repose at home to which his business success entitled him to look forward.

Still another joint stock shoe concern is reported in trouble. The Union Shoe Company, of Quebec, organized as lately as the fall of 1889 with a capital of \$6,000, is seeking indulgence from creditors, and proposes to pay 70 cents on the dollar; liabilities are about \$25,000.—Another small shoe manufacturing concern in the same city, Lane & Boissonault, who commenced about fifteen months ago, are also reported in trouble, their bankers pressing them, and may have to assign.

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Hardware and Paint and Oil Trade.

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Now is the time to lay in your Spring Stock of

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STANDARD BRUSHES**

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—TORONTO—

British America,
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CULINARY

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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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ESTATE BOYD BROS.

CALDECOTT... & S
BURTON & SPENCE

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PARASOLS AND UMBRELLAS

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Tuesday, 28th April
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Automatic Engines for Stationary Use.

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The Monetary Times

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OFFICE 70 & 72 CHURCH STREET.
TELEPHONE 1485

TORONTO, CAN., FRIDAY, APRIL 24, 1891

THE SITUATION.

Senator Howlan, who went to England in the steamer that carried the Newfoundland delegates, naturally had opportunities for learning their views on the situation, particularly as it affects Canada, and the impression he got was that a friendly agreement between the island and this country, especially on the bait question, may be looked for. This hopeful view is deduced from conversations which he held with the delegates, and which were, of course, entirely unofficial. The good understanding with Canada was interrupted by Newfoundland in a moment of pique. A separate treaty between the islanders and the United States being out of the question, the best thing both for Canada and them is to act together in the Washington negotiations. It will be fortunate if Mr. Howlan's interviews with the delegates should open the way to joint action, and there is reason to believe that Canada and Newfoundland are likely to come to an understanding. The attitude of the islanders on the French shore question has done much to damp the ardor of the sympathy which British subjects everywhere naturally felt for them. In insisting on the impossible, and nothing but the impossible, they have shown an utter absence of statesmanlike policy. France and England take totally different views of the treaty obligations, and when the chief point in dispute is referred to arbitration, the islanders raise objections to the only peaceable solution of the question that presents itself; but a better spirit seems to have been manifested since the delegates reached London.

Pending a settlement of the difficulty between Canada and Newfoundland, our fishermen continue to be denied bait by the islanders. Some of the island fishermen are said to insist on supplying bait to their French rivals, against whom the Bait Act was more especially aimed. The

natural desire of the men who deal in bait would be to sell to all comers, though it may be defeated by law or deflected by passion. Regard for law or treaties has not been a marked feature of the attitude assumed by the authorities of Newfoundland, in their contention with France, and it is not surprising if their example has told upon the men who supply bait. Laws of this kind are, no doubt, difficult to enforce; yet it should never be forgotten that the Bait Act is the chief weapon which can legitimately be used against French rivals. But if bait is supplied in unstinted quantity to Americans, there is little prospect of its being withheld from anybody willing to pay a little extra price for it. As a result of the negotiations going on in London, we may expect that the refusal of Newfoundland to supply bait to Canada will not continue long. It is a practical question which needs a prompt solution.

Two labor movements, on the same line, are going in opposite directions. The German Socialists promoted a bill in the Reichstag for gradually cutting down the working day to eight hours, beginning with ten, reaching nine three years hence, and eight hours in 1898. These proposals were rejected. In England, the laundresses, on the contrary, are objecting against further interference with the hours of labor, in the way of curtailing them, as a bill before Parliament proposes to do, in the case of women and children. To protest against this new measure of protection they sent a deputation to the Home Office. They represented that the proposed shortening of the hours of labor would be injurious to them, by making the laundries unworkable and throwing the women whom it is designed to benefit, out of work. This view of the case is at once heroic and unusual; at the same time it is a snub to professional philanthropists, who are informed that their good intentions would work mischief. The women showed a strong feeling against the bill, and the Home Secretary, Mr. Mathews, promised to take up their cause. The reason for throwing the protection of the law around women and children, in this particular of the length of the working day, has been based on the theory that they could not protect themselves. These British laundresses not only say that they do not want this protection, but that if given it would prove injurious instead of beneficial.

A reciprocity treaty between Spain and the United States is announced. It runs generally on the lines of the United States-Brazilian treaty. The sugar, molasses, coffee and hides of the Spanish Antilles will enter free into the United States, while the duty on tea is reduced. In return, American wheat, beans, flour, lard, petroleum and manufactured goods will get entrance on favorable terms into the Spanish American colonies. On some articles there is a complete exemption from duties, while others will be admitted at low rates. American flour will enter on nearly as favorable terms as Spanish. It remains to be seen whether the Cortes will raise any objection in response to the feeling that

Spanish interests will suffer. One effect of this treaty will be to make the British West Indies envious of the good fortune of their Spanish rivals, and anxious to share it. Any possible arrangement with Canada will not be regarded as equivalent to nearly free participation in the wider trade of the Republic. The United States is getting the benefit of the circumstance that a protectionist is in a better position than a free trade country to secure favorable commercial treaties. And to this consideration may be due the fact that Canada has not yielded without an equivalent certain privileges, in connection with the Atlantic fishery, which Americans are anxious to enjoy.

The bonding privilege enjoyed by Canada in the United States, on a footing of mutuality, which has again and again been declared on the brink of destruction, does not, after all, appear to be in imminent danger. The discovery has been made by Secretary Foster, so the report runs, that there exists no authority under which the privilege of the sealing Canadian cars in transit, through the United States, can be denied. To any reasonable regulations in connection with the bonding system, having for their object to secure the United States revenue from danger, no reasonable objection can be made; and this, it is said, is what is now intended, though for some time past there has apparently been an expectation that matters would be pushed further. And even yet, the prospect of Congressional legislation which will put traffic on a new footing is spoken of as something in the near future. Competing American roads have pretended that the Canadian Pacific has, in this particular, enjoyed some advantage over them; but this is denied on behalf of the Canadian company. It looks as if the bonding system would be worked substantially as in the past, at least till after next session of Congress; what may then happen cannot be foretold.

Local option has come within the circle of contested legislative jurisdiction, Mr. Chief Justice Galt having decided that the local option law of Ontario is *ultra vires* of the legislature, and an encroachment on the domain of federation. The question thus raised will probably be fought out to its final issue, the decision of the Privy Council. On a majority of questions of disputed legislative jurisdiction, the ultimate decision has been in favor of Ontario. It would be useless to speculate on what will be the result in the present case. The decision of the Chief Justice will, in the meantime, suspend local option, which had been carried in the affirmative in a few places by slender majorities, and was about to be put to the vote in a much larger number. As neither party is likely to be satisfied with a decision till the ultimate judicial appeal has been exhausted, an agreement to go direct to the Privy Council would seem to be the shortest road to a final conclusion.

Last year, the labor demonstrations of the first of May were looked forward to

with a degree of anxiety which the event showed to have been overstrained. The dreaded day passed off without any of the breaches of the peace which had been feared. The approach of the first of May is again being looked forward to, both in Europe and America, with, if possible, even more dismal forebodings. In both countries, a wide stand is to be made for an eight-hour day. In several European countries France, Austria, Italy and Spain, the Anarchists are preparing to take an active part in the demonstration, and in all these countries outdoor labor demonstrations on the first of May have been prohibited. In the United States, strikes on a large scale, for the same object, are said to be in contemplation. The activity of the European Anarchists is an ominous feature; but after all they are merely the leaders in the multiform Socialist movement, which has for its universal creed the doctrine that capital being the result of the combined efforts of successive generations of workers, is to be regarded as the collective heritage of the industrial society, and not as the special possession of those who pass as its owners. The Socialist who says his object is merely to steal the land, generally conceals the larger part of his ultimate design, and may in reality be more dangerous than the Anarchist who heads the movement of violence. With the latter no one would think of mincing matters, while to the former tolerance must be shown so long as he abstains from violent measures in the hope of realizing his theories, though without violence and revolution he cannot succeed any more than the professed Anarchist.

BANKING REVIEW.

The figures of the Canadian bank statement for March last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 17th April:

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	March, 1891.	Feb., 1891.
Capital authorized..	\$75,258,666	\$75,008,665
Capital paid up.....	60,248,198	60,111,028
Reserve Funds	22,193,027	22,036,322
Notes in circulation	33,020,661	31,925,749
Dominion and Provincial Government deposits....	6,097,440	5,858,718
Deposits held to secure Government contracts & for insurance companies	94,562	100,078
Public deposits on demand.....	53,316,291	50,848,838
Public deposits after notice.....	82,743,079	82,300,754
Bank loans or deposits from other banks secured...	219,000	194,000
Bank loans or deposits from other banks unsecured.	2,002,756	1,755,789
Due other banks in Canada	819,821	744,580
Due other banks in foreign countries	153,858	160,148
Due other banks in Great Britain....	2,866,107	1,926,358
Other liabilities....	188,898	207,266
Total liabilities..	\$181,502,475	\$178,021,783

ASSETS.		
Specie	\$6,661,198	\$ 6,580,485
Dominion notes....	10,546,360	10,362,050
Notes and cheques of other banks..	8,126,319	5,222,666
Due from other banks in Canada.	3,703,642	3,217,424
Due from other banks in foreign countries	13,316,554	12,159,268
Due from other banks in Great Britain.....	2,825,078	3,563,895
Immediately available assets.....	\$ 45,179,146	\$41,055,728
Dominion Government debentures or stock.....	2,512,372	2,462,371
Public securities other than Canadian.....	6,411,557	6,179,210
Loans to Dominion & Prov. Govts..	2,257,472	2,081,807
Loans on stocks, bonds, or debentures..	12,937,667	13,081,052
Loans to municipal corporations	3,679,284	3,056,393
Loans to other corporations	25,678,503	26,534,814
Loans to or deposits made in other banks secured....	551,594	549,904
Loans to or deposits made in other banks unsecured..	324,208	314,206
Discounts current..	152,259,167	150,572,488
Overdue paper unsecured	1,764,507	1,785,558
Other overdue debts unsecured.....	79,483	66,978
Notes and debts overdue secured...	1,492,649	1,307,887
Real estate.....	1,040,267	1,044,073
Mortgages on real estate sold	755,734	760,522
Bank premises....	4,235,542	4,254,781
Other assets	2,317,056	2,373,055
Total assets.....	\$263,476,151	\$257,480,841
Average amount of specie held during the month	6,597,928	6,498,478
Av. Dom. notes do..	10,296,430	10,081,451
Loans to directors or their firms....	7,544,420	7,394,964

The figures thus show an increase in liabilities equal to 5½ millions, which is more than offset by assets increased six millions. Circulation, which is looked for to brisken up at this season of the year, has gone up from \$31,925,000 to \$33,020,000. The public deposits at once attract notice as being nearly three millions larger than in the previous month, i.e., \$186,059,000 in March, against \$183,149,000 in February. But this increase is more nominal than real, as a little explanation will show. It will be observed that the amount in the column "Notes and cheques of other banks" is much larger than usual. The amount of notes is presumably not much changed, so the increase—which is the largest for years—must be in cheques. This item altering so much in one month indicates a very active business in securities, and large dealing too. For example, the city of Toronto has been selling a million or so of domestic bonds; then again life assurance companies have been arranging to make their deposits with the Government. It may be presumed that when the cheques represented by such transactions were paid (perhaps next morning), the "deposits" in the banks would resume their natural level.

The financial outlook is meanwhile moderately satisfactory. Reports from loan companies in Ontario indicate that interest on mortgages and principal moneys too, when due, are everywhere being well paid. Whole-

sale merchants are not so unanimous in announcing payments by their customers of note or open account, but enough is known to indicate that retailers are more "forehanded" than they have often been at this season. At the moment, country trade is dull because of the wretched state of spring roads. A fortnight of sunny weather will, however, probably see shopkeepers busy. Trade in the Province of Quebec is not equally good; in some lines of trade, notably shoes and leather, a number of disasters have occurred, the effects of which are still felt. Advices from the Maritime Provinces discover a hopeful spirit, and say that trade promises pretty well.

We are happy to learn from enquiry at different sources that the sawn-lumber trade is in a decidedly healthier condition. While the demand at present can hardly be called active, sales are already being made, at fair prices, and we think the prospect for this trade is such as should cheer the hearts of operators. Square timber, which has long been "in the dumps," is looking up a little, according to last accounts from Quebec. The market for deals appears healthy, and is fairly active.

ABSTRACT OF BANK RETURNS.
31st March, 1890. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total
Capital paid up..	\$ 34,487	\$ 17,586	\$ 8,131	\$ 60,204
Circulation	15,784	10,808	5,112	31,704
Deposits	65,009	49,014	16,768	130,791
Loans & Discounts	103,445	67,752	24,206	194,404
Cash and Foreign balances (Net)..	15,651	7,439	2,526	25,616
Legals	5,263	3,391	1,087	9,741
Specie	3,259	2,000	869	6,128

31st March, 1891. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up ..	\$ 34,497	\$ 16,629	\$ 9,112	\$ 60,238
Circulation	16,094	11,220	5,707	33,021
Deposits	69,874	53,394	18,983	142,251
Loans & Disc'ts.	102,913	69,280	28,830	201,023
Cash & Foreign balances (Net)..	19,072	9,588	1,669	30,329
Legals	5,346	3,908	1,292	10,546
Specie.....	3,665	1,978	1,018	6,661

IRON MAKING IN QUEBEC.

While people in Ontario are still waiting with what patience they may for the great enterprises that were to ensue in the shape of iron manufacture in that province, at once upon the adoption of the Government's enormous iron duties, it is agreeable to hear of some progress in this direction in other provinces. Although it is unfortunately true, that owing to the disaster to the Springhill Mine, whence its fuel is drawn, the Londonderry Iron & Steel Company has been forced to blow out its single furnace instead of blowing in a second one, as was hoped, still the New Glasgow Company in Nova Scotia is making steady progress, and now we hear of welcome enlargement of iron production in the Province of Quebec. It is no new story that good iron ore

exists in the Three Rivers district of that Province. Two hundred years ago the Governor Denonville wrote (1686) to the Minister of the day in France, "Send us iron-workers to work our mines," and iron was produced in the district in 1700. Some years later a company was formed for the purpose of making charcoal pig, but its affairs seem to have fallen into the hands of Government) which was very paternal then as now, for the first St. Maurice furnace was blown in in 1752, and bore, cut in stone, the fleur de lis, the insignia of the king, who was then Louis XV. There they made not only pig iron, but wrought iron, and shot and shell for war purposes.

Only in a limited and desultory way has the iron ore of the district in question been since worked. Stoves and other castings have been made of it by different proprietors, but its quality and value appear to have been scarcely recognized. We understand, however, that the Canada Iron Furnace Company, limited, which purchased the Radnor forges and property in 1889, and carried on the works for a year somewhat experimentally, has got such good results from a series of tests made of the ore of the district, and is so much encouraged by the demands for the product, that it will double the capacity of the works. It is now arranging for a furnace that will turn out from fifteen to twenty tons per day. The company claims to be able to produce from native ores a charcoal iron superior in many qualities to the finest iron made on this continent, not excepting the celebrated Salisbury charcoal iron of the United States. The claim of the company is that the addition of 10 per cent. of this Three Rivers ore to a mixture, replacing the best Lake Superior ore, gives an increased strength of 25 per cent. in tests. Further, that where, in tests for car wheels requiring a minimum strength of 2,800 pounds, the best grades of Salisbury iron gave, irregularly, a strength of 3,000 to 3,500 pounds, this Radnor iron being added to the extent of 88 per cent., a strength of 3,800 pounds has been produced. It is contended that this iron is especially valuable for foundrymen because it remedies shrinkage and produces finer-grained and stronger castings; also that, for malleable iron castings, fine engine work and car wheels, it cannot be surpassed.

The company in question appears to have some reason to look for a large measure of success as a reward for its enterprise. If what is stated about the quality of its product is not overstated, the demand must grow. And the company has some decided advantages: cheap labor, for instance, by the employment of the *habitans* of the district; an abundance of excellent wood for the purpose of charcoal-making; a valuable deposit on the Lake a la Tortue, besides a lot of ores of various kinds on the St. Maurice River, and 50,000 acres of bog ore rights in Three Rivers District. In default of iron works of her own, it is to be presumed that Ontario will take especial interest in these, since they are near enough, we should think, to render it possible for their product to compete in Ontario with American iron, which in the west of the province

at least, neither Scotch nor Nova Scotian can successfully do.

THE CLIMATE OF CANADA.

Among the misapprehensions about Canada which still exist in European countries—and in certain cis-Atlantic regions too—in spite of much intelligent effort to remove them, is that concerning the character of our climate. As no notion is more common, among the untravelled people of the United States far from the lakes, than that this is a land of almost perpetual cold, and of an almost unheard of rawness and wildness, so we find travellers from the older countries (as well as from Indiana) reaching our shores clad in winter woollens for July, and mightily surprised and uncomfortable accordingly. The prevailing idea in Britain, on the subject of Canada, is well expressed by one of the tenant farmer delegates, Mr. George Brown, of Caithness, Scotland. His report says: "Canada was believed by the majority of people in this country to be a land covered, for nearly two-thirds of the year, by snow and frost, with few and brief glimpses of sunshine during the remaining third, which was followed again by a covering of eternal snow; a land of ice and Indians, bears and blizzards, unfit for the abode of the Anglo-Saxon race, except upon the seaboard and in the vicinity of the great lakes."

This sort of ignorance is amusing, sometimes annoying, but it exists; and every true Canadian should aid in the effort to dispel the errors and prejudices which often hinder people from coming to our shores. A very serviceable paper contributed to the *Montreal Witness* by Mr. Walter H. Smith, on Canadian Weather, affords information on the subject of summer and winter temperatures in Canada, which will prove interesting to many among ourselves; for the Dominion covers so vast an expanse that there are peculiarities of temperature in some distant parts of it that the average Canadian is not aware of. When allusions are made to our climate in foreign works, they are usually exaggerated. Our cold weather is fully dwelt upon, but less is said about our heat in summer. Perhaps even our neighbors will be surprised to learn that, according to a recent comparison of absolute temperature, the United States is both colder in winter and hotter in summer than Canada. The difference in range is more than thirty degrees in favor of Canada, by Mr. Smith's figures. Thus:

Canada; absolute range for 1890, inhabited parts of the Dominion:

Highest—Medicine Hat, Assa.....	Degrees.	102.1 above zero.
Lowest—Oak Bank, Man.....		51.0 below "

Total range153.1 degrees.

United States; absolute range for 1888—the figures for 1890 being unavailable:

Highest—Maricopa, Arizona.....	Degrees.	119.0 above zero.
Lowest—Carlin, Nevada, and Fort Keogh, Mont.....		65.0 below "

Total range184.0 degrees.

A fact that should be widely and persistently published is, says Mr. Smith, that the climate of inhabited Canada generally is more equable than that of the United States. To the old, the weak and the

feeble, sudden changes of temperature often mean sickness, and frequently death. The more equable the climate, the lower, generally speaking, other things being equal, should the death rate be. Canada possesses "conditions of climate to suit nearly everybody, from the Esquimaux and Icelander down. The resident of Western Europe can find a counterpart of his country's climate in British Columbia and the Southern Peninsula of Ontario; those of Central Europe and Asia in the Canadian North-West, while residents of England, Ireland, Scotland and Scandinavia feel themselves at home in Northern Ontario, in Quebec and the Maritime Provinces."

Instances of our more equable climate are given in the paper in the thermometric readings of July and January respectively in Canada and the States. Taking the highest and lowest temperature for the month, in the States, we find the range or variation to be 84° (viz., from 119 down to 25°), while in Canada it was only 72° (viz., 102 at Medicine Hat to 30° at Nappan, N.S.) This showing is in Canada's favor by 12 degrees. "The heats of our Julys are consequently less than those of the United States, and the cool spells less severe. This is well illustrated by referring to the July records of mean temperatures. The warmest place in the Dominion during July, 1890, was:

Point Pelee, Ont., mean tem	Degrees.	72.6
The coldest: Barkerville, B.C., mean tem.		53.1

July mean temperature range for Dominion 19.5

The warmest place in the United States for July, 1888, was:

Texas Hill, Arizona, mean tem	Degrees.	100.0
The coldest: Pike's Peak, 43.6° and Mt Washington, 44.8°, not included) Climax, Colorado		53.4
July mean temperature range for United States		47.5

This, surely, is an extraordinary difference. It is possible that a more extended comparison would modify it.

January is more equable, too, in Canada than the States, if this comparison of 1888 with 1890 be not altogether exceptional. Our highest temperatures are not so high; our lowest not so low. Thus: The actual highest temperature at any place in Canada during January, 1890:

Paris, Ont.....	Degrees.	+ 68
Lowest do., Oak Bank, Man		-51

January range for the Dominion..... 119

Actual high temperature at any place in the United States, in January, 1888:

Tucson, Ariz	Degrees.	+ 90
Lowest do., Fort Keogh, Mont., and Carlin, Nev.		-65

January range for the U. S..... 155

A difference in the Dominion's favor of 86 degrees for the coldest month. Those who have been taught to believe that Canada is an unendurably cold place of residence should be told that the snow fall in many parts of Canada is far from excessive; that a temperature of 40 degrees below is not common; that it has not occurred at Montreal during the past sixty-six years, probably not in double that period; that the mean temperature of July at Montreal (69.9 degrees) is higher than July at Paris, France; that the mean tem-

perature of July at Toronto (67.6 degrees) is higher by 5 degrees than July at London, England, to say nothing of such July mean temperatures as those at Point Pelee, Ont. (72.6 degrees); Kingsville, Ont. (72.5 degrees); Bathurst, N.B. (71.9 degrees).

The following "lowest temperatures" for January, 1890, at several representative stations in the Dominion may be taken as fairly indicating the average lowest for January in any year:—

	Degrees below zero.
Victoria, B.C.	12.0
Banff, Alta	42.6
Medicine Hat, Assa	40.5
Fort Osborne, Man.	45.0
Brandon, Man.	40.2
Oak Bank, Man.	51.6
Winnipeg, Man.	39.4
White River, Ont.	48.3
Port Arthur, Ont.	24.8
Owen Sound, Ont.	2.0
Kingston, Ont.	7.1
Brookville, Ont.	11.1
Ottawa, Ont.	20.4
Montreal, Que.	21.6
Quebec, Que.	34.3
Chicoutimi, Que.	42.5
Fredericton, N.B.	24.0
St. John, N.B.	19.0
Halifax, N.S.	10.8
Yarmouth, N.S.	0.8
Charlottetown, P.E.I.	19.1

	Degrees above zero.
Point Pelee, Ont. (Lake Erie)	10
London, Ont.	5
Toronto, Ont.	6.4

The highest temperatures recorded at representative stations throughout the Dominion in July, 1890, were:

	Degrees.
New Westminster, B.C.	84.0
Calgary, Alta	93.0
Medicine Hat, Assa	102.1
Winnipeg, Man.	99.1
Oak Bank, Man.	94.0
Brandon, Man.	95.0
Port Arthur, Ont.	85.0
Owen Sound, Ont.	87.0
Point Pelee, Ont.	91.0
Chatham, Ont.	92.5
Brantford, Ont.	91.0
Toronto, Ont.	85.3
Kingston, Ont.	90.0
Ottawa, Ont.	90.0
Montreal, Que.	88.6
Richmond, Que.	88.5
Quebec, Que.	86.0
Father Point, Que.	80.5
Chicoutimi, Que.	87.8
Fredericton, N.B.	86.0
Chatham, N.B.	92.3
St. John, N.B.	79.0
Halifax, N.S.	83.2
Yarmouth, N.S.	78.2
Charlottetown, P.E.I.	81.9

THE GENTEEL "DEAD BEAT."

No description of business is free from the annoyance of some sort of "dead beat," as the phrase goes. The impecunious swell, who asks for credit airily, and stares or storms, or sucks his cane if he does not get it; the haughty man who can pay, but will not, and who looks upon tradesmen as an inferior order of beings placed on earth for his convenience; the people who have enough to live on if they were content to eat ham and eggs instead of beefsteak and mushrooms, to drink beer instead of champagne. The variety of people who would like to live "on tick" is great. And candor compels us to say that good-natured, easy-going folly of the shopkeepers who credit them is equally marvellous. The method of collecting long standing debts, which has been adopted in some eastern centres, is of practical interest. This is an

auCTION sale of judgments, obtained against delinquents. Sales of these cause great alarm among the debtors, most of whom have serious objections to being publicly known as dead beats, and they resort to all sorts of measures to gather enough money together to cancel the indebtedness before the sale comes off. Commenting on this the San Francisco *Country Merchant* says: "Most merchants are compelled to do a credit business to a greater or less degree [We demur to this, Ed. M. T.], and have all been victims of dishonest customers. Very often these undesirable customers endeavor to make great display, and are well known in society circles, consequently they would find it quite unpleasant to be advertised in the above manner. If the plan in question, or something of a like nature, were more generally adopted (on the Pacific coast), many storekeepers would find themselves much better off on casting their balance sheets, and the credit business would be accompanied with less risk."

FIRE INSURANCE IN THE U. S.

To those who are possessed by the notion that the rates of fire insurance are now, or have of late been excessive, a list of re-insurances of companies attempting the business of fire underwriting in the United States may prove instructive. The list contains the names of about a hundred and thirty companies which have been absorbed in whole or in part by other fire insurance organizations within the last fourteen years. We quote from the *New York Chronicle* of last week. Ten or a dozen of this number were New Jersey companies; thirty or forty were New York ones; a dozen hailed from Boston or other cities in the Eastern States; not many were western concerns.

The German-American appears to head the list of those who have done re-insurance of this sort, having absorbed eighteen companies since 1879—the Niagara, nine—the Home, eight—the Phenix, of Brooklyn, seven—the London and Lancashire, five—the Scottish Union and National, the Queen, the Commercial Union, the Guardian, the North British and Mercantile, three each—the Royal, the Lancashire, the Phenix, of London, the Liverpool and London and Globe, two each—the Imperial, the City of London, and the Caledonian, one each.

We have not space to particularize the various other single instances of re-insurance of companies during these years, but the *Chronicle's* list is very instructive. If the business had been "a soft thing," as many consider fire underwriting, why did so many concerns relinquish it?

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 23rd April, 1891, were as under:

	Clearings.	Balances.
April 17	\$1,698,098	\$318,471
" 18	1,507,628	167,104
" 20	1,087,405	147,532
" 21	1,594,588	281,751
" 22	1,437,179	153,077
" 23	1,399,703	187,734
Total	\$8,724,601	\$1,255,669
Last week	\$9,523,395	\$1,408,354
Cor. week 1890	\$8,200,162	\$1,207,012

ASSESSMENT LIFE INSURANCE.

A movement to swallow each other up seems to have set in among life insurance associations on the assessment principle. Certainly there are more of them in existence than can give a good excuse for living, and the time when many must go to the wall is rapidly approaching. Some of these societies have grown as large as they can grow; their members are getting up in years, and need a refuge from the misfortune that so surely awaits them if they do not speedily run to cover somewhere. The reason the assessment concerns cannot grow much larger, if at all, is that their basis is wrong. They depend on assessments for their means of paying death losses. That may be called "a sure thing" so long as the members are young and the losses lighter than the average cost in a regular life insurance company. But so soon as the assessments reach an average, the healthy young members cannot see why they should remain, and the old and sickly are left to their hard fate.

We cannot specify all the cases of collapse which are now occurring among the once called co-operative life insurance associations, but the disappearance of the Western Union Mutual Life Society, of Detroit, comes pretty close home to us in Ontario. It had a large amount of business from this province, where its interests were vigorously pushed some eight or ten years ago, and large lines written. A good many business men of Toronto and of London snapped at the bait of cheapness and apparent security it then offered. It was conducted upon similar lines to that still newer and more assuring concern, the Mutual Reserve Fund of N.Y. That is, it kept its Mortuary Fund in one bank and its Emergency Fund in another, under Trust Deeds and Articles and Rules and Trustee Boards, and all the expensively-advertised modern devices for doing away with the need of an adequate Reserve, such as regular companies are obliged by law to keep. And like the Mutual Reserve Fund, it was saving the policy holders some millions of money in giving them very cheap insurance at first, the effects of which imprudence are now becoming apparent. The death losses the first year were not to be more than two at the outside, as will be seen from the following estimate found in its first prospectus, comparing \$10,000 at age 45 with \$379.70, which would be paid to a regular:—

FOR FIRST YEAR.	
Advance premium, for expenses and one death loss	\$ 71 81
Premium for second death should it occur	11 81
Estimated cost of first year	\$ 83 62
Saving first year	296 08
FOR SECOND YEAR.	
Annual premium for expenses	\$ 20 00
Premiums for three deaths, should they occur	35 43
Estimated cost second year	\$ 55 43
Saving second year	324 27
FOR THIRD YEAR.	
Annual premium for expenses	\$ 20 00
Premium for four deaths, should they occur	47 24
Estimated cost third year	\$ 67 24
Saving third year	312 46

"Thus we will have a saving in six years of \$1,799.33, an average of \$299.89 a year, and this saving comes in consequence of the reduction of expenses to a necessary amount, of collecting premiums for death losses only as they occur, and of requiring no reserve, or deposit, over the cost of insurance.

"It should be remembered that the above figures are on a policy of \$1,000, and that the estimate of the number of deaths that will occur each year in 1,000 well-selected persons covers all possible contingencies, as proven by the experience of the old line life insurance companies in a period of forty-six years."

All this was very roseate and very assuring to those easily assured of anything that seems on the face of it to be "too good to be true." The losses were light at first. They almost always are; but here is the actual experience as found in a later pamphlet:

Cash for 6 losses to Jan. 1st, 1883..	\$ 12,372 78
Cash for 5 losses in 1883	35,000 00
Cash for 18 losses in 1884	127,500 00
Cash for 19 losses in 1885	97,500 00
Cash for 24 losses in 1886	110,000 00
Cash for 27 losses in 1887	136,500 00
Cash for 45 losses in 1888	255,000 00
Cash for 62 losses in 1889	327,500 00

The deaths increased with the age of the members out of all proportion to the number of members, as the following comparison of 1883 with 1886, and of 1886 with 1889 will show:—

	Members.	Deaths.
1883	2,012	\$ 35,000
1886	3,560	110,000
1887	5,484	327,500
Increase 1st three years ..	1,548	75,000
" 2nd " ..	1,924	217,500
" six years	3,472	292,500

Three years' time brought 1,548 members, but old Father Time brought along, also, a great increase of deaths, and in six years, with an increase of 3,472 members came an increase of \$292,500 in the deaths. The membership increased to a little more than double, but the deaths by nearly ten times what they were six years previously.

It is not strange therefore that from getting \$6,062,500 in new business in 1887 and \$7,617,500 in 1889, its new business for 1890 fell off to a beggarly \$3,335,000. Also, that notwithstanding the \$16,602,500 of new business put on during the past three years, its total business in force has made no appreciable increase since 1887. Its losses were heavy in 1889, viz:—\$327,500; but unfortunately for the living members they got still heavier in 1890, being \$327,654, while the membership and the income from them got very much smaller. The following are the latest figures, taken from the *Spectator*:—

Year.	Total Income.	Claims Paid.
1890.....	\$401,940	\$327,654
1889.....	435,296	327,500
1888.....	327,544	255,968
1887.....	218,719	136,500
1886.....	176,063	110,000

Year.	New Business.	Assurance in Force.
1890.....	\$3,335,000	\$23,972,500
1889.....	7,617,500	26,632,500
1888.....	5,650,000	26,660,000
1887.....	6,062,500	23,497,500
1886.....	5,072,500	19,087,500

The president of the society was Wm. H. Brace, the vice-president Ford D.C. Hinchman, the treasurer Butler Ives, and the secretary Lyman M. Thayer, and Thayer & Dunning were the managers, with offices in

the Whitney Opera House Block, Detroit. Its certificates were issued only for large amounts, viz.:—\$10,000, \$7,500, \$5,000 and \$2,500. Its death losses had a peculiar freak of falling in pretty heavily on the \$10,000 people. In 1889 no less than \$140,000 of its total \$327,500—nearly one-half of the money—was dropped upon ten people, chiefly in Detroit. Four claims for \$20,000 were paid in Ontario that year—Hugh Reid, Nassagaweya, \$5,000; Charles H. Foster, Toronto, \$5,000; Henry Bickford, Dundas, \$5,000, and Alex. S. Wallace, Prescott, \$5,000.

The society which absorbs the remains of the Western Union Mutual is a Boston semi regular concern called the Massachusetts Benefit Association. It is about the same age, having been organized in 1879, but has three times the membership and five times the assets, having nearly a million dollars in its death and emergency funds, and it now issues a policy, and collects a premium, very much the same as ordinary life companies do. Its secretary's address is G. A. Litchfield, Albion Building, Boston, Mass.

—It recalls old times of shipping, commercial, and political activity in the city of Quebec to come across a paragraph in the *Chronicle* relative to the late Hon. J. E. Gingras, who was well known in connection with the Quebec wooden fleets of those days. It is said that Gingras built not less than 150 vessels, possibly more, at the shipyards of the ancient city during the palmy days of the wooden ship-building industry, ranging from 200 to 1,500 tons each. He also worked, it is added, at the building of the historic "Royal William," which was the first steam vessel to cross the Atlantic, a matter of fifty-four or fifty-six years ago. In 1840 and thereabout the shipyards were about Wolfe's Cove, on the north side of the St. Lawrence; later they extended to the Pointe Levi side of the river. The throng and bustle of the river and harbor, thirty odd years ago, were marked. And the character of the city was partly that of a capital, partly that of a garrison town with its life and gaiety, partly that of a seaport, and the point where transshipment to and from the West was done. The advent of railways and of iron ocean steamers altered the character of Quebec's trade and wrecked her ship-building industry.

PRINCE EDWARD ISLAND.

The foreign exports of Prince Edward Island in the last fiscal year were valued in the Trade and Navigation Return at \$887,755. They consisted of animals and the produce of animals, \$366,675; products of the field, \$297,963; products of the fisheries, \$187,743; the remainder being wood, and manufactured or miscellaneous goods.

The imports of the Island in the same year, ended 30th June last, were \$581,177, and the duty paid was \$160,223.

In either of the two years immediately preceding, however, the aggregate of inward and outward foreign trade done by the Province was greater than in 1890, as a comparison will show:—

1888, imports and exports....	\$1,865,434
1889, " " ..	1,627,987
1890, " " ..	1,468,932

Her exports are horses, cattle, sheep, potatoes, hay, oats, eggs, oysters, fish and vegetables. These she sent to the following countries last year: United States, \$593,162; Newfoundland, \$124,440; West Indies and British Guiana, \$87,285; St. Pierre and Miquelon, \$36,066; Great Britain, \$36,011.

THE COAL TRADE.

Writing of the soft coal trade of the United States, in its issue of the 15th, the *Coal Trade Journal* says: The reports which come to hand are of a piece with those for so many weeks past; the tonnage continues to show a gain over last year, which was the largest in the history of this particular portion of the fuel industry of the country; prices do not show any great tendency toward better things for the very best of reasons—a heavy output. As to anthracite, the same authority says that the general tone is that of quietness, and the month of May is now looked forward to as likely to be the active spring month (so called) when there will be something doing in the way of sales to an extent that is more than "hand to mouth." The tonnage keeps up each week in advance of what was the case a year ago, and there is no doubt a proportion of the total excess on hand at various ports and places. With the very low prices that prevail it is extraordinary that more coal is not moved forward to the retailer and consumer.

LA CHAMBRE DE COMMERCE, MONTREAL.

The fourth annual meeting of this body was held on Monday afternoon last, and was well attended. The chair was occupied by M. D. Parizeau. Reviewing the annual report the chairman hoped for greater interest in the work of the Chambre. Mr. J. X. Perrault followed in a like strain. Mr. L. E. Morin, sr., suggested some means of making the French-Canadians understand the work being accomplished by the Chambre. Mr. L. J. Boivin, Mr. G. Boivin, and Mr. H. Laporte also spoke.

The secretary, Mr. S. Cote, presented his report, which was unanimously adopted. It showed a surplus on hand. The election of officers resulted as under:

President, Mr. D. Parizeau, re-elected.
 Vice-president, Mr. L. J. Boivin, re-elected.
 Secretary, Mr. S. Cote, of the *Moniteur du Commerce*.

Council:—Messrs. F. D. Shallow, Ald. Thomas Gauthier; A. White, of the Grand Trunk Railway; Raoul Chapleau, assistant freight agent of the Canadian Pacific Railway; O. Faucher, L. E. N. Pratte, L. E. Morin, jr., Emile Lefort, G. Boivin, J. B. A. Lanctot, H. Laporte, Ald. J. M. Dufresne, P. Poulin, J. Contant, L. E. Morin, sr., C. E. Delorme, C. H. Catelli, J. Haynes, C.E.; E. Hurtubise, L. Cousineau, D. C. Brosseau and George W. Parent.

Committee on trade arbitration:—Messrs. A. Leclair, J. Grenier, P. Demers, Ald. J. D. Rolland, Hon. L. Tourville, Charles Lacaille, J. Barsalou, L. E. Morin, sr., L. H. Hebert, P. P. Martin, and O. Dufresne, jr.

Committee on inspection of grain and flour:—Hon. L. Tourville, G. G. Gaucher, J. P. Dagle, L. Hurtubise and J. O. Lafreniere.

Committee on provisions:—E. Lavigne and J. B. Bourassa.

Committee on butter and cheese:—J. M. Dufresne, Thomas Gauthier, J. X. Perrault, H. Laporte and C. Langlois.

Committee on fish and oils:—L. E. Morin,

sr., L. W. Telmosse, J. C. Marchand, and J. B. Martin.

Committee on chemicals:—S. Barsolou, J. Contant, S. Lachance, C. D. Morin and A. Robert.

Committee on leather and hides:—S. O. DeLorme, G. Boivin, E. Lavigne, J. L. Pelletier, L. Chevallier and J. Z. Desormeau.

In returning thanks for his re-election, the president pledged himself to promote the interests of the Chambre and of the trade generally. Notice was given of a motion to amend the by-laws so as to render ineligible any member who, during the year, did not attend at least one-fourth of the meetings. A resolution was passed making the meetings of the Chambre every three months instead of monthly.

A BOARD OF TRADE FOR MONCTON.

It has been felt for some time by the business men of Moncton that the commercial interests of that busy town and of that part of New Brunswick might be advanced by the formation of a board of trade. A meeting was therefore called last week of those interested, and a large number attended. A list was made of those willing to join such an organization, and between thirty and forty signed it. The following are among the signers: J. & C. Harris, importers; Sumner & Co., shippers and merchants; H. H. Ayer & Co.; Wm. Cowling & Co.; A. E. Holstead; Robertson & Givan; J. E. Masters; Joshua Peters, manager R. F. & M. Co.; J. McC. Snow; C. O. Rowe; W. McK. Weldon; A. E. Peters, Rf. & M. Co.; H. Gwadman; H. E. Gross & Co.; J. A. Humphrey & Son; H. T. Stevens & Co.; J. V. Skillen; Benj. Crue; S. A. Watson; Geo. T. Fair & Co.; O'Neil & Crue; Wm. Ross; H. F. Sharard & Sons; Jonathan Weir; E. C. Cole; J. & S. Winter; J. S. Marnie & Co.; T. C. Connor; Dr. C. W. Bradley, secretary P. S. N. Co.; Alfred Clarke; W. H. Faulkner; Bustin & Johnson; E. D. Ayer & Co.; Jno. B. Sangster; Edgar L. Stevens. The meeting organized by the appointment of Mr. C. P. Harris, provisional chairman, and Alderman H. H. Ayer, secretary. A committee was appointed to take the needful steps for the organization of a board of trade and to communicate with Ottawa. We trust to see an active and influential body result from this preliminary meeting.

NOTES FOR MANUFACTURERS.

A German statistician says that there are 3,985 paper mills in the world, and that of the 1,904 million pounds of paper turned out annually, half is used for printing, 600 million pounds being required for newspapers alone, the consumption of which has risen by 200 million pounds in the last decade. He alleges that, on an average, an Englishman uses annually 11½ pounds of paper, an American 10½, a German 8, a Frenchman 7½, an Italian or an Austrian 3½, a Spaniard 1½, a Russian 1½, and a Mexican 2.

The Empire understands that one of the American sewing machine companies, the Singer, finds the necessities of its trade demand the manufacture of the cabinet work in their wares in Canada. It has therefore awarded a five years' contract for the work to Messrs. Hay & Co., of Woodstock. This means the expenditure of \$20,000 yearly in Canada for woods, varnish, glue, labor, etc. Mr. Hay has been in conference with the manager of the Upper Canada Furniture Company,

of Bowmanville, regarding the carrying out of the contract.

Head of Firm—Mr. Perambulator, what is the meaning of this item, "Funeral expenses, \$24," in your expense account? Travelling Man—That was the cost of burying my sorrow when I learned that Thin, Skin & Co. had the day before given a heavy order to one of our competitors.—*N. Y. Weekly.*

Mr. Charles B. Snow, for the past ten years manager of the Ontario Cotton Mills at Hamilton, died rather suddenly last Sunday morning. He had been suffering from grippe and pneumonia, but was supposed to be recovering, when a sudden relapse carried him off.

To make an impermeable glue, a method is given by a French journal. Soak ordinary glue in water until it softens, and remove it before it has lost its primitive form. After this, dissolve it in linseed oil over a slow fire until it is brought to the consistence of a jelly. This glue may be used for joining any kinds of material. In addition to strength and hardness, it has the advantage of resisting the action of water.

Young business men will find it to their advantage to select a good location and then stick to it. People will become accustomed to the place, the sign will be familiar, and business will grow. The young merchant should select a good site, and then stay there until people know it and become accustomed to it. It takes time to build up a business in any location, whether store or factory.

The fine shoe laces used in New England shoe factories have been very largely made in Scotland. The addition of 20 per cent. by the McKinley Tariff was too much for the shoe manufacturers, and we learn that Messrs. Paton Bros., of Johnstone, Scotland, in order to supply their trade, have established a shoe factory at Grafton, Mass. The firm are paying their operatives exactly double what they got in Scotland. They have begun on a small scale, but with sufficient educated help the mills will be increased, for which they have made provision by the leasing of property, with the option of purchases.

Although more than two hundred years ago it was proved that perpetual motion was an impossibility in ordinary mechanics, the Walkerton *Herald* declares that Mr. W. Q. Messner, of Formosa, Ont., has been puzzling his brains with perpetual motion, and has at last been successful in solving the mystery. His machine is an ingenious one, and can be seen at his place in Formosa. People from all parts of the Province are visiting him daily. Has not Mr. Messner pride enough in his supposed discovery to give a written description of it?

The proposal of Mr. Parks that \$150,000 shall be raised to pay off liabilities of the St. John Cotton Mills, as we mentioned the other day, has not met with much favor. But Mr. Parks shows his indomitable spirit, and his resolve that no syndicate shall get hold of his mills if he can help it. He says there is now a good surplus in the hands of receiver, and that there is a fair prospect of being able to pay off the claims of the bank, without calling upon the stockholders, in which case the other creditors are quite willing to give reasonable time. He asks the shareholders to give all the assistance in their power to enable the directors to arrange for the continued working of the mills, and to use their influence to have their sale postponed for a reasonable time.

A core saw, intended for boring out barrels from solid logs, was recently completed at Taunton, Mass., for a company in Lacrosse,

La. The saw is made of wrought-iron, cylindrical in shape, and steel outer teeth are distributed about its edge. It was expected that the saw would cut a barrel per minute, and during a trial of the first machine a core 10½ inches in diameter and 21½ inches long was bored out in thirty seconds. A mill for the manufacture of barrels by these machines is to be built in Louisiana. This appears to be reversing the operation for some years practiced by the Anchor Manufacturing Company of Detroit, which was to put sections of elm logs into large steam vats, and after they became soft put them into a machine resembling a turning-lathe, which cut a veneer three-eighths of an inch thick off them. This veneer was afterwards gored by a number of wabbling circular saws for the purpose of giving the barrels bilge shape. These cylinders were then fitted with heads, hooped with wooden hoops strengthened by copper wire, and made a neat and perfect package suitable for flour and other barrels.

PARAGRAPHS FOR GROCERS.

Mr. Claus Spreckels has incorporated his Philadelphia sugar refinery. Capital \$2,500,000 in 6 per cent. bonds and \$5,000,000 stock. Mr. Spreckels has sold the bonds to a syndicate, retaining the stock himself. He is going abroad, and the company for the present will be managed by his sons.

We never knew of but one case where advertising did not pay. It occurred in Chicago. A burglar overlooked eighty dollars in a bureau drawer, and the papers so announced. He returned the next night and not only secured it, but a suit of clothes besides. The man who doesn't hang out his shingle and advertise, dies and leaves no sign.—*Texas Siftings.*

"Yes," said the drummer, "I guarantee the quality of that cayenne. That's not a pepper to be sneezed at." "I thought not," smiled the customer, "and therefore it isn't just the sort of pepper I want."

An English trade journal is authority for the following: "A Belgian has recently invented, and had patented in this country, a curious idea in lucifer matches. The invention consists in placing on different parts of the same match the two compositions which, used in ordinary safety matches, are commonly placed the one on the box and the other on one end of the match. When you want to 'strike a light' with this new match you break it across the middle, and then rub the two ends together."

No salesman can achieve success through misrepresentation.

Grocers' profits are thus referred to by "Rock Salt," in *Northwest Trade* :—

I. The main reason why grocers have sharper competition than other dealers is that hundreds of inexperienced men take to the business on account of their imaginary familiarity with all goods handled in that line, and think it an easy method of making a living. Though hundreds have failed in cities like Minneapolis and St. Paul, there are thousands of others ready to take their places in the struggle for success and wealth.

II. The tendency with most grocers to sell goods at such prices as competition dictates is so strong that cost of doing business hardly ever comes into consideration when the possible percentage of profit is figured on. Or, as an old grocer put it when asked what per cent. of profit he figured out: "Buy your goods as cheaply as possible; run your busi-

ness as economically as expedient; meet all honest competition fairly; figure out your results at the end of the year and it will give you the percentage of profit—or loss."

III. The pitfall of the credit system into which almost all grocers sooner or later fall, is such a delusive snare that it takes a great many merchants some years to find that their profits have been consumed by the "dead beat."

I have written against parlor matches before. I again call attention to the great risk in using this variety of matches. Grocers cannot be too careful in storing them where there is no chance of their falling to the ground. Don't keep them on your shelves. A tin box in a drawer is the proper thing.—"Observer," in *Retail Grocers' Advocate*.

Said Mr. John I. Davidson, in his annual address as president of the Toronto Board of Trade: "No merchant can hope to build up or maintain a successful business who does not advertise liberally, and we can form some idea of what that means by a glance at the well filled columns of our daily journals and trade papers."

FOR BOOKSELLERS AND STATIONERS.

The Housatonic Mill, of Lee, Massachusetts, has been sold to W. H. Eaton, late of Joseph Parker & Sons, of New Haven, Connecticut, the celebrated blotting paper mill. The mill will be organized as a stock company and Mr. Eaton will remove to Lee and have charge.

The writer of the article on "Canadian Art and Artists" in the April number of the *New England Magazine* is in error when he states that Cassels & Co., of London, were the publishers of *Picturesque Canada*. That creditable publication was the work of Messrs. Seiden Bros., of this city.

We learn with interest that the editor of the *Canadian Mining Review*, of Ottawa, Mr. B. T. A. Bell, is about to publish *The Canadian Mining Manual*, a book of a sort which is much needed in Canada. Mr. Archibald Blue, secretary of the Ontario Mining Commission; Captain Adams, of Montreal; Mr. E. Gilpin, jun., of Halifax; Mr. Bewe, gold commissioner, of British Columbia, and other gentlemen, will contribute to the work. Some 280 distinct mining companies are enumerated in the *Manual*. The list comprises coal, gold, iron, copper, nickel, silver, phosphate, asbestos, manganese, mica and other mines; marble, granite, slate and other quarries; petroleum wells, salt works, terra cotta, brick and tile yards, etc. A useful supplement to the descriptive catalogue of mining companies, incorporated and private, is an abstract of the statutory provisions of the Dominion and provinces respecting the formation of joint stock companies.

The Imperial State Printing Office of Austria gave a calendar exhibit last December, and invited printing and lithographic firms in the United States making a specialty of this class of work to forward specimens of the same to the *Staats-Druckerei*, Vienna. The exhibit referred to was held in the club rooms of the Imperial Printing Office in the Imperial Academy of Sciences building, at which was represented nearly every country on the globe where the printer's art has a home. One of the authorities of the exhibition, an eminent Austrian printer, lecturing upon the occasion, instances the "Fishing Children" of John A. Lowell's Boston calendar as perfect in artistic composition and of an excellent execution. L.

Prang & Co.'s work is also complimented. Among the Chicago exhibitors mentioned with warm approval are Rand, McNally & Co., and Henry O. Shepherd & Co. M. Fritz concluded his address with these words: "Anybody in search for richness in ideas, originality, striking effects and everlasting power of creating new and novel work, need only look at these displayed American productions."

We learn from the *Inland Printer* of Chicago that the Madison (Wis.) Commissioners of Printing have awarded the paper contracts, after four weeks' advertising, as follows: Standard Paper Company, of Milwaukee, 2,000 reams of first-class book paper at 6½ cents per pound; Henry J. Meier, of Milwaukee, 40 reams ledger medium, \$1.88; 40 reams of 24-pound folio and 40 reams of 28-pound double flat cap, 18 cents. These were the lowest bids where the paper came up to the required grade.

COUNTERFEITERS now have at their disposal every facility which the Government has. Their engravers are as skillful as the Government engravers, and the only defence has been in the use of special paper, containing hair lines. But now, says the *Chicago News*, this defence has gone, for the special paper used by the counterfeiters in the bills just brought to light is as good as that turned out by the two mills in Massachusetts under Government control. The counterfeit has the same delicate thread running lengthwise, which is discernible only by the aid of the microscope.

FOR TAILORS AND CLOTHIERS.

The clerk who graduates with honor from the country store is well equipped for the large marts of trade in any part of the world. He is possessed of a practical knowledge that can be turned to good account in any department of business.

A New York tailor who did a good business and had accumulated considerable property, has good cause to regret that he ever sought the patronage of the dudes of "the fashionable four hundred." The dudes bought fine clothes, but never paid their bills. When he undertook to sell these bad debts he was sued for libel. His property went to pay lawyers' fees and fines, and at last, with nothing, he has gone back to his goose, with the motto that "any man is good enough to wear his clothes who pays for them."

Spring overcoats are worn loose in the back—that is, a trifle easier than formerly; most men object to the "meal bag" cut. So say Rogers & Peet, in the *New York Times*. But the effect on some male figures cannot be called lovely. It is related of one young woman that when she donned his new coat and called upon her, she frowned. "What!" said he, "Angelina, don't you love me?" And her reply was: "I thought I did, but when I see you in that London overcoat I have my doubts."

As illustrating a drummer's lack of faith, it is related that among the assets of a travelling salesman who died in Cincinnati the other day were no less than 17 different sorts of liver invigorators. He had taken only about half a bottle of each one. His death was caused by a liver trouble.—*Detroit Free Press*.

The rough effects which characterized so many of the winter textiles are reproduced, with modifications, of course, in the new spring goods. The cheviots, camel's-hairs, tweeds, and homespuns are freely mottled with tiny white or colored flecks, which are invariably woven to lie flatly, and in many

instances illuminate the sombre, neutral-tinted backgrounds with exceedingly good effect. The boucles wrought in some materials are in the form of rather large dots, evenly spaced. Wide-stripped cheviots woven to resemble rag carpet (it is difficult to find a more appropriate simile) are very elegant, but rather too conspicuous to become generally popular. Diagonals in single and double twills will divide favor with French and English serges, of which the latter variety is of a more open weave than the former.—*The Delineator*.

A writer in the *Textile Record* on the subject of the knit goods trade in Canada, declares it to be under a greater depression than ever. "Sales are very low, and in spite of the fact that the winter has been a very reasonable one, orders for the trade of next fall are not being placed very freely. There is still the disposition evinced to cut prices, where there seems not the slightest necessity therefor. In all-wool goods, some of the small mills, which formerly made only wool rib goods, 12 and 14 gauge, at \$6 and \$6.50 per dozen, have changed their lines, and have gone into making plain goods. It would be natural to suppose that this would strengthen the hands of those remaining on the old lines; but it seems not, for prices are quoted lower than they were last season."

A young wife asks her husband "what difference there is between a ready-made tie and one you tie yourself?" He replies: "About half an hour."

"Chollie is in great glee to-day." "Why?" "He owed his tailor \$565 for five years, and the tailor got mad and put the account up at public auction." "I should think that would make Chollie mad." "Oh, no. He went to the sale and bought it for 85 cents."—*Harper's Basar*.

—Delegates from the Commercial Travellers' Association of the State of Maine, in the persons of Mr. H. H. Jones and Mr. J. T. Welch, are on a visit to Montreal, and have appeared before La Chambre de Commerce of that city. Their association proposes an excursion of the commercial travellers of Maine and New Hampshire, and possibly of Vermont, to Montreal in the coming summer, to spend Dominion Day and possibly 4th July also. The party, which will leave by special train on the evening of June 30th, is expected to number between two hundred and fifty and three hundred. Invitations will be issued to the Governors of Maine, New Hampshire and Vermont, together with invitations to the mayors of the leading cities and largest commercial centres. They have secured Chandler's band, of Portland, one of the crack musical organizations of New England, which will likely give one or two out-door concerts. Messrs. Jones and Welch made the acquaintance of Mr. Fred Hughes, president of the Dominion Commercial Travellers' Association, and secured from him the promise of an official reception by that association.

—Amid much excitement, May wheat sold on Monday, in the New York Produce Exchange, at \$1.25, said to be the highest price reached in eight or ten years. The total transactions for the day were upwards of 22,800,000 bushels, or more than the entire visible supply, which was given at 22,538,000. Says the *N. Y. World*: The reason for this present advance and extraordinary activity is the certainty of a short crop in Europe. All the wheat-producing countries of the western half

of the world are said to be suffering from late frosts and later rains. In France the crop promises so poorly that the people are agitating the subject of the repeal of the import duty on wheat, and the Government is said to look with favor on the measure. Our own decrease in the visible and the supposed short interest in the speculative market are also factors at the moment. Henry Clews regards the situation as somewhat similar to that existing in 1867, when wheat sold at \$3.50 a bushel, though gold was at a premium.

—Navigation is open at Montreal. So is it on the River St. John in New Brunswick. Five steamers of the Richelieu & Ontario Navigation Company came into Montreal harbor on Saturday, and a steamer is loading there for St. Johns, Newfoundland. The Laprairie and Longueuil ferry boats have begun to run. A jam still exists in the ice at Grand Ile, however, and no ocean steamer will arrive for some days. The dates of steamers leaving are about as under: "Sardinian" and "Lake Huron," for Liverpool, May 6; "Toronto," for Liverpool, May 7; "Aloides," for Glasgow, May 6; "Sarmatian," for Glasgow, May 9; "Fremona," for London, May 6; "Grecian," for London, May 7; "Ontario," for Bristol, May 10; "Picknuben," for Hamburg and Antwerp, May 12; "Cuban," for Charlottetown, P. E. I., St. Johns, Nfld., and Sydney, C. B., May 7, and "Miramichi," for the lower ports, April 27.

—Having attained to its majority, the Ontario Mutual Life Insurance Company takes a look backward to see what it has accomplished in its twenty years' growth. At the end of the company's first year the income was \$9,598, at the close of 1890 it stood at \$489,858. Assets in 1870 amounted to only \$6,216, last year they spread out into seven figures, \$1,711,686. The aggregate of assurance in force shows remarkable growth from \$521,650 twenty years ago to \$13,710,800 in 1890. There is fair room for congratulation in such progress as is shown by these figures. A further feature which deserves to be called to the attention of intending assurers is the \$1,558,960 reserved as security for policy-holders, and \$134,066 surplus over all liabilities.

At the weekly meeting of the Montreal Board of Trade yesterday, the chairman of the building committee submitted an estimate showing a revenue of \$45,000 per annum from the building with all the offices let, and he thought it would be safe to calculate on a net revenue of at least \$30,000 for the first year. The estimated cost of the new building, complete with all equipments, even to electric lights, was little less than \$500,000. It is proposed to issue 5 per cent. bonds for this amount of \$500,000. It was proposed to name as trustees during their respective terms of office the president of the Bank of Montreal, the president of the City and District Savings Bank, and the president of the Board of Trade.

—The United States Secretary of the Treasury expresses his intention to put in operation as soon as possible the plan to distribute the \$21,000,000 in subsidiary coin. He believes that he will have the co-operation of the banks of deposit, and thinks the subsidiary coin would take the place of silver dollars in making change. He believes that most of the banks will accept from \$200 to \$300 at a time in this coin.

—Lieutenant Wise, who has examined and reported on the Panama Canal, estimates that the work could be completed within five years, at a cost of 600,000,000 francs. Speedy action would be necessary to save from destruction what has already been done. We may expect that a definite attempt to raise the capital will be made, and on its success will depend the fate of this great work, so extravagantly conceived and recklessly conducted.

—The rumor of an intention on the part of the Canadian Pacific to complete a new line from St. Paul to Regina, and abandon the section north of the lakes, is denied by President Van Horne.

—The dividend of the Bank of Montreal for the current six months is announced at the customary rate of ten per cent. per annum.

—The Canadian Bank of Commerce declares a dividend for the current half year at the rate of seven per cent. per annum.

—A dividend at the rate of seven per cent. has been declared for the current half year by the Merchants Bank of Canada.

—The directors of the Ontario Bank announce a semi-annual dividend of three-and-a-half per cent.

—A dividend of four per cent. is declared by the Bank of Hamilton for the half-year now current.

—It is announced that a dividend at the rate of seven per cent per annum upon the paid-up capital of the Commercial Bank of Manitoba, is declared.

Correspondence.

TRADE RELATIONS WITH BRITAIN.

Editor MONETARY TIMES:

Sir,—In your editorial note recording the Board of Trade meeting to discuss this important topic, you ask, "What do the colonies propose to give in return?" i.e., for favored treatment in regard to imports of food products into Britain, and you further ask, "What good would such a duty do the colonies if it did not raise the price of 'food products?'"

Economic questions are discussed in the political press with disingenuousness, straining to make a small local fact cover a large general conclusion, and unfortunately this habit is not confined to one side or the other.

But from your journal we are accustomed to receive opinions formed in a more judicial spirit, which by their sincerity command respect, and which convey the idea that the honest expression of contrary beliefs will not be suppressed or slighted.

Believing then that your questions were intended to elicit an answer, and knowing at the same time how inadequately a few short sentences can set forth so great a subject, the following is given as an indication of the lines on which enquiry should proceed, and not at all as a detail of the steps by which the conclusion is reached.

I am a protectionist, believing that producers, such as women, bear and rear children, and thus reproduce population; as men, they support all departments of the State—food, raiment, shelter, civil government and foreign defence are provided by their efforts. They pay all the taxes, and before a foreign producer comes into the market to compete against a home product, his foreign product should pay something by way of Customs duty equal, or a little more than, the sum of the taxes which would be levied indirectly on the home-product.

Lord Beaconsfield's saying, delivered in 1842, is true and to the point, "Free importation is but the half of free trade, and the worse half."

Mr. Jaffray, Mr. Bertram and Mr. Baillie, at the Board of Trade meeting, and others elsewhere, assume that the fiscal policy of Great Britain is like the laws of the Medes and Persians, that her people and statesmen would see her manufactures transferred to rivals, her commerce decay, her farming lands lie waste, and imperial power slip from her grasp, rather than give up what has been called the "free trade superstition." Those in favor of strengthening the cords of material interest which bind us to the Mother Country point out that the consumption of British manufactures per capita is much greater in the colonies than in foreign countries, and that increase of population and development of resources mean not only increase of trade but augmented strength in every way. Canada in particular has in the immense area of fertile lands in Manitoba and the North-West the possibility of becoming the granary of the Empire; any temporary sacrifice, if such should be needed, would be amply repaid by the sense of security arising from having her source of supply within the Empire rather than being dependent on competitors, and possibly antagonists. All the arguments in favor of reciprocity in farm and natural products with the United States, apply with tenfold force to a compact with Great Britain.

The reason why it is believed that a differential duty would not permanently raise the price of breadstuffs in Britain, is that, commanding the markets of the world, her wants would be drawn, in the first place, from points against which no duties would be charged. Their production would be stimulated, and the means of a return trade created. Canada, India, South Africa, and Australia can produce wheat and lay it down in the British markets as cheaply as France, Germany, Austria, Russia or the United States, and colonial competition would compel these latter countries to accept colonial prices, minus the duty.

The doctrine that in all cases the consumer pays the duty is not tenable; if it were, why should we feel that the McKinley tariff is injurious to Canadian trade. What we do know is that it was intended to develop interstate commerce by shutting out Canadian products. It does not change from winter to summer in a day, and statesmen must look a long way ahead to see the ultimate effect of a given policy.

It seems certain that, after long trial, so-called free trade has utterly failed to produce the effects expected from it; and, however advantageous when first adopted, it has brought Britain to the condition of a capitalist living on his capital, unable to produce food or occupation for his children; forced to send them abroad to become, under one set of conditions, aliens, competitors, or enemies, under another, friends, aliens and supporters. Even if the initial steps to secure the latter result should cause a slight temporary increase in the cost of imported supplies of food, the expenditure would be more satisfactory than that incurred for fleets and armies.

In Canada, India, the Cape and Australia, development of agricultural resources would lighten the burden of debt for works which have been carried out to the advantage of the Empire at large, and vastly increase British commerce.

Yours respectfully,

R. W. ELLIOT.

Toronto, April 20th, 1891.

[Mr. Elliot states his case well. But to show how little chance there is of Great Britain adopting any such proposal as has been hinted at, it may be sufficient for the present to print, as we do elsewhere, a part of the speech of the British Chancellor of the Exchequer a few weeks ago. Ed. M. T.]

—A large block of wooden buildings in the Chinatown of Victoria, B.C., has been burned by order of the city council to make room for a new public market. It was deemed advisable to get rid of the old rookeries in this way instead of by removal, so as to avoid all danger of sickness. The Chinese theatre was among the buildings burned.

THE EMPIRE AND THE COLONIES.

In the British House of Commons there arose, on February 17th, a discussion on the question of trade between the colonies and the mother country. Mr. Howard Vincent moved, and Mr. J. Lowther seconded a resolution in the following terms:

"That, in the opinion of this House, an early opportunity should be taken of inviting the self-governing colonies to confer with the Imperial Government upon the best means of developing the trade of the Empire."

Sir Lyon Playfair considered that no basis had been put forward upon which parliament could ask the colonies to enter a trade conference. The Chancellor of the Exchequer, Mr. G. J. Goschen, addressed the House upon the question. After stating that it was not merely a question of protection and free trade, and after assuring the House that there was of late years a great desire in Britain for nearer relations with the colonies, the chancellor went on: "I am anxious to carry conviction to the minds of some of our fellow-subjects in the colonies, who think we might legislate in this direction, the extreme difficulties of such a course. What can we do? There are two great systems—one, the system of Custom Union; and the other, that of imposing differential duties. The hon. member for Staffordshire pointed out that the United States of America is practically a free trade country because there are no barriers of customs between the different States. If our colonies were prepared for a Customs Union in that sense—that there should be free trade, with no barriers of customs to keep out English goods from the colonies or colonial produce from this country—if that were the case, I should say, 'The colonies mean business, and let us see how far we can reconstruct any portion of our fiscal system to meet those views.' Even then the difficulties are enormous, but they ought to be faced for the sake of the great objects to be secured.

"What chance or hope have the colonies held out to us that they are prepared to move in this direction? The most is that they will keep a wall 10 feet high against us and make it 11 feet higher against foreigners. Supposing we made immense sacrifices to effect a Customs Union with the colonies, it might be that the opening made for our goods was on such a small scale that it would be but a slight relief against the immense sacrifices of trade we should be obliged to make. We ought to have securities from the colonies not merely that they would put a 5 per cent. extra on foreigners, but that their tariff itself should be such as would likely protect this country from loss. If we are to put on some duties in this country, they must be discriminating duties, as against the foreigner. But how can we manage that with our present tariff and the present items of consumption which we tax? What do we tax? We tax tea, tobacco, spirits, and wine. These are articles which are not produced in any quantity by our self-governing colonies, by Australia or Canada, and therefore would not affect the position of those colonies as regards those articles. What should we have to do, therefore? We should have to have recourse to other articles; we should not be putting a discriminating duty, but we should be putting on a duty for the first time, and there is the great difficulty.

"There are very few articles which are imported in so great a quantity from our colonies as to really affect their trade largely, with the exception of food stuffs, wheat and wool. Supposing you put a duty on wool, would not our manufacturers in Bradford and elsewhere have to pay 2 per cent. more for their wool than now?—and, in fact, from the falling off of competition they would have to pay 4 or 5 per cent. more. How, then, would they be able to compete with the manufacturers from abroad whom they are endeavoring to displace? If we endeavored to secure a greater output for our manufacturers by imposing duties on raw materials which hampered the industry, we might hamper commerce without getting that increase of manufactures by our colonies which should all unanimously desire to see accomplished. None of the declarations of Prime Ministers or speeches made in the colonies show that the colonies would be prepared to pay more than an addition of five per cent. on the small amount of imports which they take from foreign countries. That is all they propose.

"I think that even the right hon. gentleman,

the member for Leeds, would be glad that we should have closer commercial relations with the colonies. But do not let us ignore the tremendous difficulties, or encourage the colonies to believe that we can achieve impossibilities, or ask this country either to tax raw materials or take any steps which would substantially raise the price of food."

Some discussion ensued. The mover expressed his willingness to withdraw his motion, and "the previous question" was carried.

CANADA'S ANSWER TO JONATHAN.

"What are you doing, my pretty maid?"
 "I'm coming from voting, sir," she said.
 "May I question you, my pretty maid?"
 "Yes, if you please, kind sir," she said.
 "Who is your father, my pretty maid?"
 "John Bull is my father, sir," she said.
 "And what is your fortune, my pretty maid?"
 "My race is my fortune, sir," she said.
 "Then I can't annex you, my pretty maid!"
 "Nobody axed you, sir!" she said.

—Punch.

THE VALUE OF AN ATTRACTIVE WINDOW DISPLAY.

It is surprising to find what little things impress the outside public, and a circumstance that was brought under our notice not very long ago, is calculated to illustrate our meaning. It was a store that was very prominently situated, the window of which for many years had simply displayed in it the name of the firm. It was certainly kept clean, but that was all the attraction. The new blood that had been introduced into the firm, decided that they would take this sign down, and have what they termed a respectably dressed window. The result was that the first prominent display of an article that was made in the window was surprising. Encouraged by the success which the first experiment resulted in, made the firm think the matter over very carefully. It was ultimately decided that they should have a series of displays of certain articles every week, and the influence was to be noted down carefully upon the sale of these various articles. One of them was an article that had been in stock for a considerable time, and it was decided to make a price upon this particular one, filling the window and displaying attractive show cards, calling the attention of passers by to the bargains that awaited them. The result was that the entire stock of this particular article was cleared out in sight of a week, to the great gratification of the firm.—*National Grocer.*

ADVICE TO A YOUNG MAN.

So you were a little too pert, and spoke without thinking, did you, my son? And you got picked up quite suddenly on your statement, eh? Oh, well, that's all right: that happens to older men than you every day. I have noticed that you have a very positive way of filing a decision where other men state an opinion, and you frequently make a positive assertion where older men merely express a belief. But never mind: you are young. You will know less as you grow older. "Don't I mean you will know more?" Heaven forbid, my boy. No, indeed: I mean you will know less. You will never know more than you do; never. If you live to be ten thousand years old you will never again know as much as you do now. No hoary-headed sage, whose long and studious years were spent in reading men and books, ever knew as much as a boy of your age.

A girl of fifteen knows about as much, but then she gets over it sooner and more easily. "Does it cause a pang then to get rid of early knowledge?" Ah, my boy, it does. Pulling eye teeth and molars will seem like pleasant recreation alongside of shredding off great solid slabs and layers of wisdom and knowledge that now press upon you like geological strata. "But how are you to get rid of all this superincumbent wisdom?" Oh, easily enough, my boy; just keep on airing it; that's the best way. It won't stand constant use, and it disintegrates rapidly on exposure to air.—*Burdette, in Brooklyn Eagle.*

THE REVOLUTION IN TEA.

The *Calcutta Englishman* devotes a long article to a review of the changed condition of the tea market at home and the relative positions of Indian, Ceylon, and China tea. It begins:—

"It is no exaggeration to speak of the altered conditions of the tea trade in our time as amounting to a revolution. The old monopoly of China might have been expected to make a better stand, but we have seen the India product triumph over all obstacles, and take the lead in the home market. Even more surprising than the success of Indian tea is the rapid advance of our Ceylon rival, which is in a great degree due to the energy and enterprise of the leaders in the industry."

And it concludes by saying:—

"For some time the popularity of our tea was powerfully retarded by its high price, and by its strange taste to those who were habituated to the China beverage. But gradually a perception of the finer qualities of the pure India growth began to make headway, and now the great tea-bibbing middle classes are coming over to our side. The conversion of this central portion of the English population will be a crucial turning-point in the history of the tea struggle, and, inasmuch as the push and enterprise of Ceylon are likely to hasten this result, the co-operation of our bustling little neighbor is to be cordially welcomed. It would not indeed be a bad thing if the success of the energetic tactics of Ceylon were to awaken in the guardians of the Indian industry a sense of friendly emulation."

THE LAWYER'S LULLABY.

Be still, my child! remain in statu quo,
 While I propel thy cradle to and fro.
 Let no involved res inter alios
 Prevail while we're consulting inter nos.

Was that a little pain in medias res?
 Too bad! too bad! we'll have no more of these.
 I'll send a capias for some wise expert
 Who knows how to eject the pain and stay the hurt.

No trespasser shall come to trouble thee;
 For thou dost own this house in simple fee—
 And thy administrators, heirs, assigns.
 To have, to hold, convey, at thy designs.

Correct thy pleadings, my own baby boy,
 Let there be an abatement of thy joy;
 Quash every tendency to keep awake,
 And verdict, costs, and judgment thou shalt take.

—F. H. Cogswell in Boston Transcript.

THE VALUE OF GOOD LIGHT.

I plead for light—more light in dark stores. Our suburban and village merchants do not sufficiently appreciate the value of a well-lighted store. People are like flies and moths—they are attracted by light. Did you never observe how people will walk by a dimly-lighted store and stop at the one most brilliantly lighted? It is no apology for darkness that you have no gas works or electric plants near you. The cheapest of all good lights now is kerosene oil, and the improvement in lamps to burn it is such that a gallon consumed every night will light a store room, 25x80, equal to the noonday sun. Ten cents a day for oil. Think of it! Sixty cents a week for light! Two quarts a day in an ordinary country store will answer very well—and you can not afford to burn less—and will, in the course of the season, pay for itself many times over. Under no circumstances can you afford to light your store poorly. Two or three sales in an evening will pay for your extra oil.—*Michigan Tradesman.*

—One hundred and sixty-six barrels of smuggled whiskey were auctioned off at the Examining Warehouse, Quebec, on Friday last, and were bought up on behalf of Messrs. Gooderham & Worts, of this city. The liquor gauged from 65 up over proof and brought \$1.95 per gallon. The entire sale netted nearly \$19,000, one-third of which goes to the officers who made the seizure.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st March, 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, Deposits held as security for Dominion Gov't contracts, Prov. Gov't deposits payable on demand, Prov. Gov't deposits payable after notice, Other deposits payable on demand, Other deposits payable after notice). Rows include Ontario, Quebec, Nova Scotia, and Manitoba banks, ending with a Grand total.

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, Balances due from agencies of Bank or from other agencies in United Kingdom, Dominion Gov't securities other than Canadian, 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 deposited in other banks secured, Loans or deposits in other banks unsecured. Rows include Ontario, Quebec, Nova Scotia, and Manitoba banks, ending with a Grand Total.

Returns furnished by the Banks to the DEPARTMENT OF FINANCE.

STOCKS IN MONTREAL.

MONTREAL, April 22nd, 1891.

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada. unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
	30,938	43,338	6,906		955	8,577,718	121,931
	306,684	45,523	34,074		580	16,397,544	491,006
		5,436				9,651,924	161,000
		83,303		74,455		5,703,295	179,200
		37				4,506,978	187,187
		6,631				5,038,119	180,927
		5,580		53,771		2,373,921	131,070
	50,000	11,469		293,847		5,340,682	38,585
				66,345		3,955,285	253,200
					18,908	1,972,365	26,926
						29,009,389	805,000
	592,007	134,993	46,354			9,840,631	76,955
		34,981		185,043	5,928	4,980,958	292,545
		9,103			1,856	3,175,140	108,939
		2,410	2,938		5,328	1,998,071	90,431
					21,325	2,588,285	63,646
		1,978			26,785	8,629,084	37,610
		109,453	4,872	100,895		13,120,288	1,488,258
	943,071	43,321		318,947	3,487	3,823,936	184,000
		14,730	406		198	6,081,073	161,864
		20,730		353,310		5,017,473	323,111
		6,324		197,369		119,736	20,181
	50,000				2,086	739,593	59,477
						3,204,113	196,671
	59,000			30,967			
						6,984,700	67,161
	40,000	25,010	25,959	37,520	8,139	4,852,692	263,544
		27,843	1,909	124,411	634	1,345,374	71,081
		20,484			1,160	1,527,736	511,119
		11,997	10,845	146,117	86,291	3,331,926	5,399
		90		19,046	1,918	595,755	65,971
					1,347	321,454	68,133
		2,938			1,598	392,630	147,514
						2,054,378	194,665
	30,000	66,051		597		375,435	73,054
	30,000	32,430	6,903		5,681	308,900	25,760
		130					
	70,000	5,194		321		1,363,996	39,500
		47,192	3,502	1,097,958		4,843,387	
					2,586	71,169	24,764
	219,000	2,002,756	819,821	183,858	2,866,107	168,897	7,544,420

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1890.
Montreal.....	925	823	106	2334	223	936
Ontario.....	115	115	25	117	1147	123
People's.....	101	99	2	99	97	101
Molson's.....	156 1/2	155 1/2	95	167	164	169 1/2
Toronto.....				218	215	216
J. Cartier.....				103	99 1/2	100
Merchants.....	147	146 1/2	47	149 1/2	146 1/2	147 1/2
Commerce.....	192 1/2	192 1/2	147	192 1/2	192 1/2	192 1/2
Union.....						
Mon. Teleg.....	105 1/2	104	776	104 1/2	103	96
Rich. & Ont.....	611	604	575	605	60	64 1/2
Street Ry.....	192	192	25	195	190	205
do. new stock.....						
Gas.....	202	202	50	202 1/2	200	211 1/2
do. new stock.....	189 1/2	189 1/2	25			
C. Pacific.....	80 1/2	78 1/2	1960	79 1/2	79 1/2	78 1/2
do. land g. h'ds.....						
N. W. Land.....				79	76	82
Bell Telephone.....						95
Montreal %.....						

DEATH AND BURIAL OF A BANK NOTE.—There is a certain ceremony which attends the death and burial of a Bank of England note. It is only three days after its cancelling that it is carried to its last home in the Bank-note Library. Its first dark day of nothingness is spent in the inspector's office, where severe judges sit in judgment on its virtue. During its second day it and its thirty or forty thousand fellows, done up into parcels, are counted and sorted; that is to say, each parcel is dealt out like a pack of cards, according to dates and denominations of value. The third day they are posted in ledgers, which are kept as indexes to the paid notes; and then, on the evening of their last day in the upper regions of light and air, they are carried down with scant ceremony in huge bags to the Bank-note Library.—*Falkirk Herald.*

—Mr. Robert Connors, the well-known St. Francis lumberman, tells the St. John, N.B., *Globe* that the out of the present winter on the St. John River and its tributaries will not exceed 105,000,000 feet, and unless the freshet is very heavy it is doubtful if all of this comes out. This shows a falling off of about 25,000,000 in the average, but more than that quantity is now held over in St. John, so that if the demand is brisk there will be plenty of lumber to ship. Last year more than 180,000,000 feet passed through the Corporation boom, but fully 50,000,000 of this was old lumber, so that the out was about an average one.

—One of the leading fish exporters in New Westminster, B. C., received a despatch from a New York dealer last week, stating that he would take all the red or white salmon that could be shipped him. Heretofore, says the *Daily Columbian*, it has been impossible to sell white salmon on the Atlantic coast.

—Actonolite, a valuable mineral, has been discovered at Kaladar, Addington county. The asbestos property in the same township known as the Bull mine, has been bought by Senator Campbell, of Ohio, who has formed a strong mining company to work it.—*Kingston News.*

—The *Barrie Advance* hears that the Mills at Midland will be run only half time this summer, and that the large one at Victoria Harbor will stand still for the season.

The Canadian locomotive and engine works, of Kingston, has closed a contract with the C.P.R. company for fifteen locomotives to be completed in less than a year.

—Tommy—Can we play at keeping a store in here, mamma? Mamma (who has a headache)—Certainly; but you must be very, very quiet. Tommy—Well, we'll pretend we don't advertise.

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
9,171,782	62,972		32	6,889	104	190,000		12,490,400	\$19,501	790,488
12,448,141	118,990		35,585	70,439	176,497	649,990	561,366	23,873,880	373,000	613,000
6,307,058	25,083		92,555			193,353	5,149	12,532,000	201,000	549,000
5,529,416	36,934		33,141	123,493	18,590	161,651	9,465	7,618,577	178,100	324,700
3,566,830	13,816		11,331	13,000		90,000	28,836	6,187,831	142,340	939,250
4,495,846	18,505		31,116	69,700	96,6 1/2	167,746	16,079	10,478,693	303,219	663,716
2,423,119	2,587		9,714		1,063	30,347	16,640	2,098,749	73,810	189,300
4,530,976	16,002		16,791	6,688	2,161	121,541	44,907	7,203,419	186,841	914,680
3,398,401	9,187		9,413	29,917	8,095	52,100		5,531,923	112,725	103,990
1,250,679	1,156		4,389				9,260	1,643,640	37,938	31,542
16,647,674	389,036		534,985	20,858	66,157	600,000	417,549	48,676,235	2,140,000	2,212,000
7,423,891	85,044	5,050	104,909	71,594		903,131		13,611,890	436,485	664,474
6,191,547	37,513		26,115	89,611	86,371	66,740	6,738	6,331,990	36,766	276,991
1,813,694	32,047		80,701	61,194	20,937	88,415	234,550	2,261,776	38,749	137,028
1,110,734	56,090	22,735	20,781	84,293	91,075	90,482	296,853	1,830,871	28,471	31,487
2,051,720	6,368	37,475	22,000	58,658	23,400		17,799	3,197,610	74,143	164,190
8,599,192	91,900		44,877	58,534	6,119	190,000		12,148,777	202,603	477,977
13,374,051	174,630		47,665	192,099	68,531	426,873	84,867	21,622,404	327,000	748,000
2,794,116	219,016		76,838	24,216	9,900	186,156	11,898	4,007,377	160,000	126,600
5,289,030	5,904		68,347	13,946	97,506	161,371	344,200	2,945,135	75,811	446,690
5,581,847	97,839		17,385	9,241	613		71,726	6,490,706	32,694	90,504
390,931	89,146		17,813	8,450	8,338			285,318	8,000	4,200
615,611	26,768	1,020	95,346	30,515	2,188	13,000		1,095,819	18,796	14,549
3,693,209	69,631		33,731	14,477	75,254	100,000	7,285	5,367,663	118,114	98,928
4,335,088	13,733		9,049	13,135	37,673	82,605	1,939	9,040,687	308,146	242,633
3,540,390	20,636		17,093	2,000		64,000	8,896	5,914,327	141,000	330,000
1,646,035	9,214		23,660			55,944	4,681	1,983,788	34,933	46,687
1,387,017	1,917		4,685	4,033		4,800	12,000	2,068,368	20,673	33,106
2,466,531	8,759		2,341	11,035		1,200	111	3,073,874	38,654	66,893
528,535	3,139	11,600				8,000	28,797	85,378	19,993	19,899
386,180						22,281		508,456	5,863	5,977
440,653	13,136	1,800	9,769					728,838	10,741	19,118
2,063,355	5,634					20,000	2,978	2,079,098	105,724	145,370
485,703	981		15,323	15,692		6,000	22,711	675,669	11,337	20,787
382,309	4,073		6,180	2,000	1,280	19,000		581,061	11,000	15,590
1,330,287	16,584		36,399	12,066	5,509	18,642	6,798	1,363,713	4,900	18,750
3,871,741				18,496		82,253	2,808	5,281,583	307,927	229,953
106,507	1,823		439	1,081			1,823	124,249	910	6,145
162,259,187	1,764,507	79,482	1,493,649	1,040,267	755,733	4,235,548	2,217,666	208,493,161	6,597,927	10,296,639

J. M. COURTNEY, Deputy Minister of Finance.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 22nd, 1891.

ASHES.—The Liverpool trade is reported as depressed, and, locally, business continues quiet. Receipts are small, there being almost none received for several days past, makers evidently holding stocks for the first boats. We would

quote first quality pots at \$4.50, second pots and pearls dull and nominal.

CEMENTS, &c.—Cement is moving fairly to consumers, in moderate lots, at prices ranging from \$2.50 to \$2.80 as to make and quality. Some considerable lots are expected by first London and Newcastle steamers. Bricks from \$22 to \$30 per M.

DRUGS AND CHEMICALS.—There is considerable bustle among the trade getting orders—of which there is quite an aggregate—ready for first boats, one house alone having three to four car loads for Lake Superior points alone. Local stocks of heavy chemicals are slim, and new supplies by first ocean vessels will be needed; the "Union" of manufacturers holds in Britain; outside stocks are now pretty well exhausted, so that firm prices will prevail. Sulphate of copper is weaker, contrary to expectation, and we would quote \$5.00 to 5.50. Quinine has gone lower even than figures lately reduced, which were supposed the lowest possible, and American is quoted at 35 to 40c.; Howard's, 42 to 45c. Oil bergamot is materially stiffer at \$4.00 to 4.90.

DRY GOODS.—The fine warm weather is having some beneficial effect on sorting trade, and most houses report a little more business doing, though orders are small in volume as a rule. In regard to collections, the month shows some slight improvement over March, but there is ample room for further amelioration. In values of textiles, or indeed of goods of almost any sort, there is nothing novel.

FISH.—Pickled fish is very dull, the demand now being of the smallest jobbing character; stocks are limited and prices pretty much nominal. We quote Labrador herring about \$4.50 to 4.75; dry cod, \$4.50 to 5.00; green cod No. 1, \$7 to 7.25; ditto, No. 1, large, \$7.25 to 7.50; N.S. salmon, No. 1, about \$1.6.

FURS.—Trade remains very quiet in raw furs; receipts are small, very little coming in beyond some fair lots of spring rats, which realize 20c. for selected. Canadian buyers in Europe report difficulty in buying, as dealers there had such a grand season last year that they are asking big prices generally. We quote:—Beaver \$4.50 to 5.00; bear, \$12 to 18; ditto cub, \$6 to 10; fisher, \$3.50 to 6.00; red fox, \$1.15 to 1.40; cross fox, \$2.50 to 5.00; lynx, \$1.50 to 2.50; marten, 60 to 80c.; mink, \$1 to 1.50; winter rat, 15c.; spring ditto, 20c.; otter, \$8 to 10; raccoon, 25 to 60c.; skunk, 25c. to \$1, according to stripe and quality.

GROCERIES.—A very considerable bulk of orders is being prepared for the first boats, but the actual movement of the moment is but moderate, and exclusively to railroad points, as the general state of the country roads is very bad, preventing traffic with the interior. Sugars are without change, and last quoted refinery prices hold. Molasses is stiffer, the jobbing figure for Barbadoes having been advanced on Monday to 36c. Rice firm at last quotations, with an absence of stocks. Several cargoes are en route from the East for the milling company here. In teas we can only note the continued great firmness in Japans, and some growing enquiry from the country. For canned tomatoes holders are beginning to talk of \$1.50 in a jobbing way. Corn steady at late stiff prices.

The Quebec papers were complaining that by reason of its plentifulness maple sugar was down to seven cents the pound; and it now appears that there is an overstock of both maple sugar and maple syrup in this city. Compared with the limited demand the market seems quite overstocked. We are told that a good deal of both is still held in the country, farmers not caring to ship at the prices now ruling. The fact is that, compared with other syrups and sugars, the price is too high for general consumption. A writer in the *Herald* of Monday thinks that prices must be reduced, and an extra effort made to put maple products to a higher place in public esteem as a food adjunct instead of a luxury, as it is mostly considered at present, or stocks will have to be carried over in a way which will be anything but pleasant to holders. We quote syrup in wood, 5 to 5½c.; in tins, 60 to 65c.; sugar, 6 to 7c. per lb.

LEATHER.—Trade is described in some quarters of "the Swamp" as just a little better the last day or two, and it ought to improve somewhat from this out, as stock for the making of fall wear will soon be called for. There is no overplus of stock here, and values show no change. The failure of two Quebec shoe con-

cerns is noted in our columns. 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, 22 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 38c.; 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.—In iron there are no lots of any consequence moving, a 25-ton lot of No. 3 Middlesboro pig at \$19 being the largest transaction reported since a week ago, and no contracts of any account have been made for futures. The warrant market shows some recovery, quotations from Glasgow being now 44/3d., a gain of over a shilling from late lowest point. In other metals, plates, &c., there is nothing new, and last week's full review covers the situation at date. The nail combination, only formed about three weeks ago, is already "bust," and prices are very much unsettled. We quote:—Coltness, no stock, to import, \$22.50; Calder, No. 1, \$23; Calder, No. 3, \$21.50; Summerlee, \$22.50 to 23.50; Eglinton, \$21.00; Gartsherrie, \$22.50 to \$23; Carnbroe, \$21 to 21.50; Shotts, \$22.50; Middlesboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00; common ditto, \$13; bar iron, \$2.10 for Canadian, British \$2.30 to 2.40; best refined, \$2.35 to 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, none; Penn, \$3.35. Terne roofing plate, 20x28, \$8.00 to 8.50. Black sheet iron, No. 28, \$2.75 to 2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I. C., \$5.00 to 5.25; do. I. X., \$5.75 to 6.00; coke I. C., \$5.00 to 4.60; coke wasters, \$4.40; 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., \$2.50. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron \$2.75 to 2.90 according to gauge steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.75 to 4; sheet, \$4.75; shot, \$6 to

6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 22½ to 23½c.; bar tin, 26c.; ingot copper, 13 to 14c.; 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, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 4c.; ¾ in., 3½c.; 1 in., 3½c.; 1¼ in., and upwards, 3c.

It is a complaint of long standing that the price of cut nails is constantly being "cut," and that this article of hardware is handled by Canadian dealers without any profit. In order to cure this unsatisfactory state of things, an association was formed last month, which included all the manufacturers of nails but two, and one of these two, though not formally joining the association, agreed to its proposed figures. Messrs. Peck, Benny & Co., Pillow, Hersy & Co., the Montreal Rolling Mills Co., and Abbott & Co. were, we understand, in the association. The other makers of cut nails in Canada are the Ontario Rolling Mills Co., in Hamilton, and Messrs. Foster & Son, of St. John, N.B. The articles of agreement were as follows: "We have agreed to form an association in our mutual interest of those trading with us, to be known as the Montreal Cut Nail Association. We have appointed, Mr Wm. Smail, of this city, our sales agent for the sale of all nails described in the standard list adopted by us, comprising cut nails (iron and steel) cut spikes, finishing nails, casing, flooring, box and shooek tobacco box nails," etc.,

THE

Ontario and Quebec RAILWAY COMPANY.

THE half-yearly interest due on the first of June next on the 5 per cent. debenture stock of this Company will be paid at the office of Messrs. Morton, Rose & Co., Bartholomew House, London Eng., on and after that date to holders on the register on the 2nd proximo.

Interest for the same period on the common stock of the Company, at the rate of six per cent. per annum, will be paid on and after the same date at the Bank of Montreal, Montreal, or at the office of Messrs. Morton, Rose & Co., London, Eng., at the option of the holder, to shareholders on the register on the 2nd proximo.

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

The Debenture Stock Transfer Books will close in London and Montreal on the 2nd May next, and the Common Stock Transfer Book will close in Montreal on the same day. The books at both places will be re-opened on 2nd June.

By order of the Board,

CHARLES DRINKWATER,

Secretary.

Montreal, April 17th, 1891.

Canadian Pacific Railway Co.

NOTICE TO SHAREHOLDERS.

THE TENTH ANNUAL MEETING of the Shareholders of this Company for the election of Directors, and the transaction of business generally, will be held on

Wednesday, the 13th Day of May Next,

At the principal office of the Company at Montreal at 12 o'clock noon.

The meeting will be made special for the purpose of considering and taking such steps as may be deemed expedient in order to give effect to any legislation by the Parliament of Canada, authorizing the issue of Consolidated Debenture Stock in respect of the Company's Souris Branch Railway, the Columbia and Kootenay Railway, the Lake Temisamingue Colonization Railway, the Calgary and Edmonton Railway, and a Railway from Saskatoon to the waters of the North Saskatchewan River, and of outstanding obligations in connection with the Manitoba South Western Colonization Railway Company, or any of the said matters.

The Transfer Books of the Company will close in Montreal and New York on Tuesday, May 5th, and in London on Tuesday, April 21st, and will be re-opened on Thursday, May 14th next.

By order of the Board.

CHARLES DRINKWATER,

Secretary.

Montreal, 7th April, 1891.



TENDERS.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Indian Supplies," will be received at this office up to noon of Saturday, 9th May, 1891, for the delivery of Indian Supplies, during the fiscal year ending the 30th June, 1892, consisting of Flour, Beef, Bacon, Groceries, Ammunition, Twine, Agricultural Implements, Tools, &c., North-West Territories.

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

Parties may tender for each description of goods (or for any portion of each description of goods) separately, or for all the goods called for in the Schedules, and the Department reserves to itself the right to reject the whole or any part of a tender.

Each tender must be accompanied by an accepted cheque in favor of the Superintendent General of Indian Affairs, on a Canadian Bank, for at least five per cent. of the amount of the tender, which will be forfeited if the party tendering declines to enter into a contract based on such tender when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned, and if a contract be entered into for a part only of the supplies tendered for an accepted cheque for five per cent. of the amount of the contract may be substituted for that which accompanied the tender; the contract security cheque will be retained by the Department until the end of the fiscal year.

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

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

L. VANKOUGHNET,

Deputy of the Superintendent-General of Indian Affairs.

Department of Indian Affairs,
Ottawa, March, 1891.

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etc. All enquiries as to contract prices, terms, etc., will, therefore, have in future to be addressed to Mr. Smaill. We learned yesterday that the proposed combination has not succeeded, and has been abandoned.

OILS & PAINTS.—Turpentine is a little easier, and may be quoted at 60c. per gallon now in single barrels. Steam-refined seal oil also on the weak side, with fair sized lots offered at 48½c.; in a jobbing way 50c. would be about the figure. Newfoundland cod oil unchanged; linseed oil 63c. to 64c. per gallon for raw; 66c. to 67c. for boiled, leads as revised last week; colors and glass without change. We quote:—Leads (chemically pure and first-class brands only) \$5.75 to 6; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; red do., 4½ to 4¾c.; 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. Window glass, \$1.45 per 50 feet for first break, \$1.55 for second break; third break, \$3.40.

TORONTO MARKETS.

TORONTO, April 23rd, 1891.

BOOTS AND SHOES.—Factory men are still complaining that business is more dull than usual at this season of the year. The roads are very bad in the country, in some districts totally impassable; warm, dry weather will soon deplete some spring stocks that are at present almost untouched. Reports continue to come in from all points in the country, of the more than average prospects of the fall and winter crops.

DRY GOODS.—Sales are still small in volume, but with the improved weather of the last few days, retail merchants, in the towns at least, have been kept busy. Provided the weather we have at present has come to stay, a large number of country merchants are expected next week in the city. Payments are about as usual. Among the summer fabrics offering we observe on Front street unusually dainty prints, one line of "llama effects" being especially pretty. On delicate grounds of salmon, lilac, or French grey are relieved vines, leaves, scrolls in differing colors: a cream has a heliotrope flower—a shrimp pink shows autumn leaves, grey and brown and olive. These are especially clever specimens of the calico-printer's art. Another line, by the same printer, we understand, exhibits striking patterns in graduated colors, produced by a process said to have been discovered by accident. Those we saw are called "radiated cashmere effects." There is much in a name now-a-days, and the names of colors as well as fabrics, is legion.

DRUGS.—Business is on the quiet side, and prices often weak. Quinine is still very dull; Norwegian cod liver oil is firmer abroad; glycerine a little easier, as well as cloves; quite a demand exists for camphor and insect powders, values of these are firmer; frequent enquiries after Paris green; no change in morphia or opium.

FLOUR AND OATMEAL.—The flour market continues active, the high prices rather stimulating sales than retarding them. There is, no

doubt, considerable speculation going on at present. Prices, locally, are again advanced in all brands. The increases are as follows:—Patent flours, winter and spring wheat, are each 10c. to 25c. per barrel dearer, now quoted \$5.25 to 5.50 respectively; straight roller, 20c. to 25c. per barrel higher, now quoted at \$5.10 to 5.25; extra also dearer, viz., \$4 to 4.75. Manitoba patent has advanced a little; price is now \$6.15 to 6.25. Strong baker's now up to \$5.85 to \$6. Oatmeal is unchanged in price, and steady. Bran continues scarce, and in good demand at \$18.50 per ton in car loads on track; for lesser quantities \$19 is quoted.

GRAIN.—The wheat market is very strong, the demand both for milling and export being active; white winter and Manitoba hard No. 2 and No. 3 are wanted by Ontario millers, and spring wheat is in request for English markets. Prices have again ascended about five cents per bushel on winter wheat, No. 1 now quoted at \$1.17 to 1.18; No. 2, \$1.15 to

1.16; No. 3, \$1.13 to 1.14; spring wheat shows an advance, No. 1 being now quoted at \$1.09 to 1.10; No. 2, \$1.07 to 1.08; No. 3, \$1.04 to 1.05; Manitoba hard shows an increase of from four to five cents per bushel; for No. 1 would be paid, provided any was offering, \$1.24 to 1.25; No. 2 is selling at \$1.22 to 1.23; No. 3, \$1.12 to 1.13. The English markets have been advancing daily during the week, and finished up with an advance of two shillings and sixpence sterling per quarter. The explanation of this persistent advance is, that European crops, fall and winter wheat, were almost annihilated by the past severe winter, and that there are short supplies in English centres. Speculation is said to be dead in the English wheat trade at present, and only legitimate demands are current. The American markets have been advancing during the week in sympathy, and show a gain of fully from five to seven cents per bushel. Barley is unchanged in quotations and pretty well

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HATS, FURS, STRAW GOODS,

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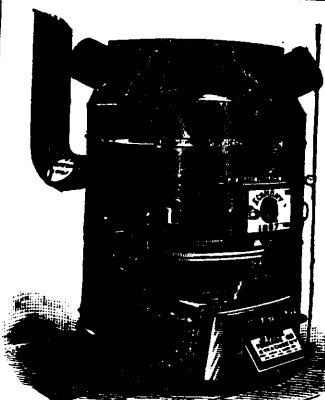
THOS. DUNNET & Co.,

Highest Cash Price for Raw
Furs

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

If you want Nobby Goods, and the very newest in the trade, be
sure and call or see Samples.

34 FRONT ST. WEST, TORONTO.



The "Economy" Heaters

ARE WITHOUT DOUBT THE

BEST IN THE MARKET

NO DUST. NO GAS.

Dealers should handle none but the best.

Purchasers should buy none but the best

Write for Prices and Circulars. Estimates furnished.

J. F. PEASE FURNACE COMPANY,
189, 191 and 193 Queen Street East, Toronto.

WATEROUS

Is the name we ask you to remember
when about to purchase **SAW MILL MACHINERY.**
ENGINES, BOILERS, FRICTION GRIP PULLEYS.
Brantford, Canada.

Leading Wholesale Trade of Hamilton.

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DRY GOODS IMPORTERS,
HAMILTON, ONT.

APRIL AND MAY SORTING TRIP.

PARASOLS, See our range. Some beautiful novelties.

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PRINTS, Special new lot of the latest grounds, and prettiest designs, just received. Send for 8 samples of Ornish Prints.

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LETTER ORDERS, best lines selected in filling.

Stock Clean. Prices Close
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WE offer for sale the following brands, ex-yard, Montreal and Hamilton, also to arrive on opening of navigation, delivered at any railway station in Ontario:

- No. 1 Shotts,
- No. 1 Carnbroe,
- No. 1 Eglinton,
- No. 3 Middlesboro.

10% Silicon, a softener for scrap and hard irons. Broken car wheels, also Nos. 1, 2 and 3 Southern brands Pig Iron.

PRICES ON APPLICATION.

ADAM HOPE & CO., HAMILTON ONT.

KNIVES, FORKS & SPOONS
STAMPED

1847 ROGERS BROS.

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GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE

LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO., HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural
Implement Makers:

DONALD FRASER, Agent, MONTREAL
WM. D. CAMERON, Agent, HALIFAX, N S
J. E. McCLUNG, Agent, TORONTO.

cleaned up, stocks here being small; some large sales have been made during the week for export to England, shipped via New York. Oats are a little easier, quotations about the same as last week; they receded and recovered their old figures since our last. Peas are firm at quotations, scarce and in good demand for export. Rye is wanted at an advance of eight to nine cents per bushel; 83 to 85c. would be paid for it, but there is none offering. Corn nominal at 76 to 77c.; nothing doing.

GROCERIES.—Wholesale houses find trade steadily improving, and payments better. Heavy goods will soon be moving freely, as navigation may already be said to have opened up. Canned goods are firm all over, tomatoes especially so, with an advance in price, now quoted \$1.45 to 1.50 per dozen tins for the following brands:—Crown, 3's, new Ice Castle, 3's, Beaver, 3's; tomatoes and peas are said to be in so small stock that there will not be sufficient for the season's demand, and a further increase in price is very probable. Canned fruits are moving steadily at unchanged quotations, and the demand for salmon is growing. Coffees are moving slowly, but prices are said to be strong; dried fruits, particularly provincial currants and prunes, are very firm. In a letter, under date 4th inst., dated Patras, Barff & Co. say: "To-day we are firmer than ever, prices rising by jumps and bounds, only about 15,000 tons of currants remaining for sale." Recent importations of prunes could not be repeated except at an advance. The London, England, market is very strong in provincial currants, also in Sultana raisins. In Valencias the market is quiet. There is considerable enquiry, locally, for Sultanas, but stocks are small, and there is no disposition to sell under full prices. Syrups and molasses are easier; in rice there is nothing doing, but prices are firm. Sugars are unchanged in price, and slow in movement. For teas the demand is good, finer grades selling freely. The high price of low grade Japans and Congous is restricting the sale. The London market is decidedly firm, and tending higher, while New York shows symptoms of easing up.

HAY AND STRAW.—There was a goodly supply of hay on the market to-day, the highest

price reached being \$15.50 per ton for finest timothy, ranging down to \$13. Mixed hay, best quality, brought \$11, inferior \$9. Oat straw, \$10 per ton, and inferior as low as \$8.

HIDES AND SKINS.—No change to report in prices of hides, and owing to unfavorable reports from Chicago and the West, business has been a little dull. There are very few hides coming in, the supply being barely equal to the demand. The local market would be considerably firmer if outside influences were more favorable. Calfskins are more plentiful, and all offering are readily taken at quotations, and dealers find ready sale for them; in sheepskins, the supply has fallen off, and there is little doing. Lambskins are gradually coming in increasing quantities, quoted at 15 to 20c. per skin.

LEATHER.—The leather market is very quiet, but there are no changes in quotations, nor any disposition apparent to cut in prices. It is quite probable at present that an extra large purchaser would be able to secure better figures on p.t. than shown by the open market; otherwise prices are very steady. The local trade is fair, and stocks are light.

PETROLEUM.—The Petrolia Advertiser of last Saturday says prices are: Petrolia crude \$1.37 per bbl.; Oil Springs crude, \$1.39 per bbl.; and adds, "The crude oil market still keeps firm and the stock is daily becoming less in the Tanking Companies' hands, notwithstanding the small quantity of refined oil consumed at this season of the year. Such a state of things has never been known to exist in the Canadian oil region before, and the long-headed refiners are laying in their stocks of crude now in anticipation of a brisk demand and higher prices in the fall. We quote refined at 12½ to 13 cents f.o.b. here, at 60 days or 2 per cent. off for cash. There are no new strikes to report in the oil region, and every producer is doing his best to get all the oil he can while the prices are high."

PROVISIONS.—The dairy trade is fairly active; the receipts of fresh roll butter have increased, but the demand still keeps pace with the supply, and quotations are ruling much the same as last week at 19 to 20c. per lb.; choice dairy tub is not so plentiful, the preference being given for fresh roll; prices rule at unchanged figures, 17 to 20c.; medium butter selling at 12 to 15c., common butter not much offering; quantities of grease butter have been picked up at 4c. per lb., chiefly for the other side. Stocks of fall cheese are almost exhausted; it is now selling at 12c., new cheese jobbing at 11½c. per lb.; in hog products there is no change of prices to note; the trade doing is on the quiet side, long clear bacon is quoted at 8c. per lb.;

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, 1901.

Alonso 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.

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OWEN SOUND, ONT.

MANUFACTURERS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

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

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H. W. PETRIE, Brantford to Toronto.
New and Second-Hand MACHINERY,
141-145 Front St. W., Telephone
Immediately adjoining Union Station. 2590.

JOHN J. DIXON & CO., STOCK AND EXCHANGE BROKERS,

CANADA LIFE ASSURANCE BUILDING,

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Direct wires to New York and Chicago.

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.

Cumberland out, 8½c.; breakfast smoked bacon, 10¼ to 11c.; hams, 11 to 11½c.; rolls, 8½ to 9c.; lard ranges from 9c. for tierces—360 lbs.—to 10c. per lb. for 20 lb. pails. Eggs are steady at 11¼ to 12c. per dozen, the latter price more general, and firmer at these figures than they were a week ago. Dried and evaporated apples are unchanged in price, and there is little or nothing in them.

Wool.—The market continues to be fairly active, enquiries for moderate quantities being well maintained. There appears, however, no desire or tendency to stock up. There is nothing moving for export. Prices are without change.

Ontario Mutual Life

HEAD OFFICE, WATERLOO, ONT.

ESTABLISHED 1870

Dominion Deposit, - \$100 000

1870 { 21 YEARS' GROWTH } 1890

Year.	Inc me.	Assets.	Assurance in Force
1870	\$ 9,598	\$ 6,216	\$ 521,650
1875	27,049	53,692	1,177,085
1880	82,326	227,424	3,064,884
1885	273,446	753,661	8,259,361
1890	489,858	1,711,686	13,710,800

1886 { A Few Figures Interesting to Policy Holders } 1890

Year.	Dividends paid to Policy-holders.	Reserve for security of Policy-holders.	Surplus over all Liabilities.
1886	\$34,010	\$ 831,167	\$ 57,665
1887	34,849	1,004,706	61,585
1888	37,511	1,192,762	90,337
1889	42,361	1,366,218	95,155
1890	49,297	1,558,960	134,066

LIBERAL CONDITIONS OF POLICIES.

1. Guaranteed surrender values is cash or paid up insurance.
2. One month's grace for payment of premiums.
3. No restriction on travel, residence, or occupation.
4. Policies indisputable after two years.
5. Lapsed policies may be revived within 12 months of lapse
6. Dividends yearly after third year.

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 Cornish, Curtis & Greene, Fort Atkinson, Wis.
 D. H. Surrall & Co., Little Falls, N. Y.
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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.

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ORGANIZED 1871.

HEAD OFFICE, TORONTO.

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POLICIES ARE INCONTESTABLE,

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

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AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

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

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

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

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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 return.

To Bondholders who complete their contracts the Company guarantee compound interest at the rate of Four Per Cent. Per Annum.

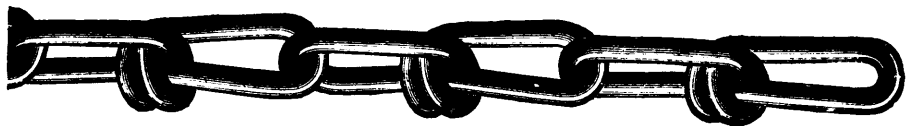
The Company is prepared to receive applications from reliable agents at all points where it is not already represented.

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

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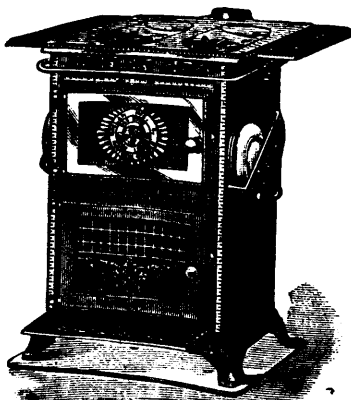
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Strongest, Cheapest and Best Chain in the Market. Made of Hard Drawn Steel Wire. Actual tests show three times the strength of ordinary welded chain. We are now making four sizes, viz: 0000, 000, 00, 0. Send for Samples and Prices.

B. GREENING WIRE CO., LD., HAMILTON, ONT.



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ENAMELLED WARE.

WE have made an immense purchase of these goods, and now offer them at prices that will close them out quickly.

Goods and Prices Cannot be Repeated

It will pay to defer buying till you see our samples and get quotations.

McCLARY MANUFACTURING COMPANY, LD.

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CHIEF AGENTS.
Agents Wanted.

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INCLUDING - - - - LOSS
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MUTUAL - LIFE - INSURANCE COMPANY

OF NEW YORK.

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The Largest, Best and Most Popular Life
Insurance Company in the World.

Assets January 1st, 1890, \$186,401,828.02
New Business in 1889, - 151,602,488.87
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Purely Mutual. No Stockholders.

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

Its Policies are the Most Liberal and Desirable Issued.

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

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

The Company's Policies are now held by 182,310 Members.

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

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Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
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LOW RATES OF PREMIUM. ABSOLUTE SECURITY.
POLICIES FREE FROM CONDITIONS. LARGE PROFITS.
Claims Paid Promptly, & None Contested since Organization.

OLD, PROGRESSIVE, RELIABLE. THE ONLY COMPANY ISSUING
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Canadian Investments exceed \$1,000,000. Of which \$817,324 is Deposited with the Canadian Government for the sole Benefit of Canadian Policyholders.

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Leading Manufacturers.

1838 ESTABLISHED 1838

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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.

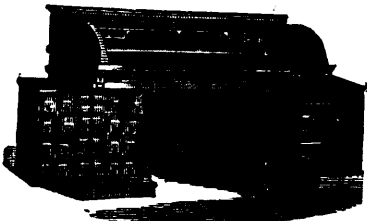
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PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge FURNITURE.



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MANUFACTURERS OF

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CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

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

TORONTO PRICES CURRENT.—April 23rd, 1891.

Large table with multiple columns listing various goods such as Flour, Groceries, Hardware, and their respective Wholesale Rates. The table is organized into several sections: Breadstuffs, Groceries—Con., Hardware—Con., and various other commodity categories.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

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

Maritime Provinces Branch, Halifax, N.S.,

P. McLAREN, General Agent. D. H. MAOGARVEY, Secretary

Manitoba Branch, Winnipeg,

W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

A. G. RAMSAY, President. R. HILLS, Secretary.

W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	NET ASSETS BEYONDS UNCALLED CAPITAL.		LIFE ASSUR'N'S IN FORCE.			LIFE ASSUR'N'S IN FORCE.	
	INCOME.	ASSETS.	INCOME.	ASSETS.		INCOME.	ASSETS.
1872...	\$ 48,210	\$ 96,461	\$1,064,360	1884... \$ 378,379	\$ 886,897	\$ 6,844,404	
1876...	102,992	265,944	2,414,068	1888... 526,273	1,536,816	11,931,316	
1890...	141,402	473,633	3,897,159	1890... 999,079	2,473,514	16,759,366	

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. E. 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,	10,000,000
Life Funds,	16,250,000
Annual Income, upwards of	5,000,000

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

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

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

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

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

CANADIAN MANAGERS:

GEO. W. RÖNNE, MONTREAL, For rest of the Dominion.
J. FRITH JEFFERS, LONDON, For Province of Ontario.

For Applicants for Agencies please address as above.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. M. BLACKBURN, General Agent.

GEO. H. HIGINBOTHAM, City Agent.

W. M. ROWLAND, Inspector.

TELEPHONE: Nos. 328 and 3376 (Reverse.)

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

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

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

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

General Manager: L. O. PHILLIPS, Esq.

CAPITAL, £2,000,000 Stg.

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

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS, AND
Home's Popular Plan of Renewable Term Insurance by Merit Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,183,666 52

INCORPORATED 1884.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

Governor, JOHN MORISON, Esq.
Deputy Governor, JOHN LEYS, Esq.

G. M. Kinghorn, Esq. John Y. Reid, Esq. Geo. H. Smith, Esq.
Dr. H. Robertson. T. H. Purdom, Esq. A. Myers, Esq.

Insurance.

North British and Mercantile
INSURANCE COMPANY,
ESTABLISHED 1809.
Is the Largest and Strongest
Company in Existence.

Total Assets At 31st December \$50,376,064

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

AGENTS IN TORONTO:

R. N. GOOCH, H. W. EVANS.
F. H. GOOCH.

THOMAS DAVIDSON, Man. Director,
MONTREAL.

INSURANCE AGENTS.

Responsible and capable Fire Insurance Agents and Agents of other branches of Insurance in Cities, Towns and Districts throughout Canada, having the opportunity of doing some Life Insurance business, may represent

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

Issuing all modern plans of insurance.

In applying for agency, address communications, with full particulars, marked CONFIDENTIAL," to

"RESIDENT MANAGER,"

Box No. 2079, Post Office, MONTREAL.

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 39
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 }

QUEEN
INSURANCE * COMPANY
OF ENGLAND.

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

H. J. MUDGE, - MONTREAL,
CHIEF AGENT.

JOS. B. REED, Agent,
20 Wellington St. E., Toronto,

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

BOARD OF DIRECTORS IN CANADA.

JAMES A. GILLESPIE, Esq., Chairman.
Sir A. T. Galt, G.C.M.G. E. B. Greenshield, Esq.
Hon. J. J. C. Abbott, Q. C. Sir Joseph Hickson.

W. M. RAMSAY,
Manager.

Liverpool & London & Globe Insurance Co.

Invested Funds \$33,514,254
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.
DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. E.
G. F. O. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

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

IMPERIAL FIRE INSURANCE CO.
OF LONDON.

(ESTABLISHED 1802.)

E. D. LACY, Resident Manager for Canada.
Company's Building, 107 St. James St., MONTREAL.

Subscribed Capital..... \$1,200,000 Stg.
Total Invested Funds, over ... 1,600,000 "

Toronto Agency—ALF. W. SMITH,
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.

HEAD OFFICE—THE COMPANY'S BUILDING,
181 St. James Street, Montreal.

DIRECTORS AND OFFICERS:

HON. J. C. ABBOTT, P.C., Q.C. PRESIDENT
ANDREW ALLAN, VICE-PRESIDENT
C. D. PROCTOR, A. DESJARDINES, M.P.
J. O. GRAVEL, ARTHUR PREVOST.

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

The "Gore" Fire Ins. Co.
Established 1865.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, . . . E. S. STRONG.
HEAD OFFICE, . . . GALT, ONT.

Insurance.

North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
JOHN L. BLAIR, Esq., Pres. Can. Landed Credit Co., and HON. G. W. ALLAN, Pres. Western Can. Loan Co., Vice-Presidents.

Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Hugh McLennan, Esq., Pres. Mont'l. Transport'n Co.
L. W. Smith, Esq., D.U.L., Pres. Building & Loan Ass. J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).

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

A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Manufacturer.

Hon. Edward Blake, Q.C., M.P.
John N. Lake, Esq., Pres. American Watch Case Co.
Edward Galley, Esq.

Hon. O. Mowat, M.P.P., Premier of Ontario.
B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director Land Security Co.

James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk.
Wm. Gordon, Esq., Director Land Security Co.

E. H. Cook, Esq., M.P., Director Traders' Bank.
Robert Jeffrey, Esq., Pres. Toronto Real Estate Investment Co.

Hon. Frank Smith, Pres. Home Savings & Loan Co.
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE
MUTUAL

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

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

1857	ACCUMULATED FUNDS.	\$ 565,000
1865		1,185,000
1873		2,810,000
1881		4,210,000
1883		4,780,000
1885		5,804,000
1888		6,886,000
1889		6,854,000

General Manager, - F. STANOLIFFE.

General Agents, Toronto,
J. E. & A. W. SMITH.

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

Capital and Funds Exceed \$81,700,000
The largest Paid-up Capital of any Insurance Company in the World.

Gen. Agents for (ROBT. SIMMS & CO.) Montreal.
Canada, { GEO. DENHOLM,

Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.

Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE F. GILLESPIE, Main St.

Hamilton—J. T. ROUTH, James St.
Ottawa—W. G. BLACK, Scott. Ont. Chambers.

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1792. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$500,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. E. MACD. PATERSON, MANAGER.

MUTUAL

FIRE INSURANCE COMPY
of the County of Wellington.

Business done on the Cash and Premium Note system.

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