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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 37.

TORONTO, ONT., FRIDAY, MARCH 13, 1891.

{ \$1 A YEAR!  
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

TO THE TRADE.  
**PRINTS, \* \*  
PRINTS.**

WE have now in stock a magnificent assortment of Prints. All our repeats are forward.

- OUR PRINTS are this season's importations.
- OUR PRINTS are fashionable goods.
- OUR PRINTS are renowned for style of pattern, fastness of color and superiority of cloth.

MANY of our Prints are reserved patterns.

COME AND SEE THEM.

Orders solicited. Filling letter orders a specialty.

**JOHN MACDONALD & CO.,**  
Wellington and Front Streets E.,  
**TORONTO.**  
JOHN K. MACDONALD. | PAUL CAMPBELL  
JAMES FRASER MACDONALD.

**SHIP CHANDLERY.**

Rope. Oakum,  
Anchors, Chains.

SHELF AND HEAVY  
**HARDWARE**

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

**RICE LEWIS & SON,**

(LIMITED)

32 King St. E., Toronto.

Leading Wholesale Trade of Toronto.

**McMASTER & CO.,**  
WHOLESALE  
Woolen & General Dry Goods  
MERCHANTS,  
4 to 12 FRONT ST. W., TORONTO.

Office—24 Clement's Lane, Lombard Street,  
London, E.C.  
J. SHORT McMASTER, JOHN MULDRAW,  
London, Eng. Toronto.

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

**PERKINS, INCE & CO.,**  
WHOLESALE GROCERS,  
Nos. 41 and 43 Front Street East.

**TEAS,  
SUGARS,  
COFFEES  
AND  
GENERAL GROCERIES**

**SMITH & KEIGHLEY,**  
WHOLESALE GROCERS  
AND IMPORTERS OF

**Mediterranean Fruits.**

FINEST SELECTIONS IN THE MARKET  
OF

China, Japan, Indian and Ceylon

**TEAS.**

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

**GORDON, \* \*  
\* MACKAY & CO.**  
COR. BAY AND FRONT STS.,  
TORONTO.

OUR Stock for the  
**SPRING TRADE**

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

**Gordon, Mackay & Co.**

**SAMSON, KENNEDY & CO.,**

IMPORTERS OF

.. STAPLE AND FANCY ..

**DRY GOODS,**

AND DEALERS IN

**DOMESTIC MANUFACTURES.**

**STOCK FULLY ASSORTED**

All the Year Round.

**SAMSON, KENNEDY & Co.**

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,

TORONTO.

25 Old Change, - - London, England.



The Chartered Banks.

THE SHAREHOLDERS

—OF—

The Molsons Bank

ARE HEREBY NOTIFIED THAT A

DIVIDEND OF FOUR PER CENT.

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

FIRST DAY OF APRIL NEXT.

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

By order of the Board.

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 20th February, 1891.

LA BANQUE DU PEUPLE.

ESTABLISHED 1855

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

JACQUES GRUBER, President.  
J. S. BOUSQUET, Cashier.  
WM. RICHER, Asst Cashier.  
ARTEUR GAGNON, Inspector.

BRANCHES.

Basse Ville, Quebec—P. B. Dumoulin.  
St. Roch—Lavoie.  
Cosiacook—J. B. Gendreau.  
Three Rivers—P. E. Paunton.  
St. John's, P.Q.—P. Beaudoin.  
St. Remi—O. Bedard.  
St. Jerome—J. A. Theberge.  
St. Catherine St. East—Albert Fournier.

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

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

LONDON OFFICE—28 Cornhill, London.

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

AGENTS and Correspondents:  
IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.  
IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.

Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N. B.  
Capital ..... \$200,000  
Reserve ..... 35,000

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

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N. B. A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N. B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, Cashier.  
L. E. BAKER, President.  
John Lovitt.  
C. E. Brown, Vice-President  
Hugh Conn. 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.  
London—The Eliot National Bank.  
London, G.B.—The Union Bank of London.  
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.  
Deposits received and interest allowed.  
Prompt attention given to collections.

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - - - \$1,200,000  
REST, - - - - - 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. BILLETT, INSPECTOR.

BRANCHES AND AGENCIES:

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

FOREIGN AGENTS.

LONDON, - - - The Alliance Bank, Limited  
LIVERPOOL, - - - Bank of Liverpool, Limited  
NEW YORK, - - - National Park Bank  
BOSTON, - - - Lincoln National Bank  
MINNEAPOLIS, - - - First National Bank  
ST. PAUL, - - - St. Paul National Bank  
GRAND 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 1822.

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

DIRECTORS.

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

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

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

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

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital ..... \$1,000,000  
Capital Paid-up ..... 500,000  
Reserve Fund ..... 170,000

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

W. L. PITCAITHLY, Cashier.

DIRECTORS.

ROBIE UNIACKE, President.  
L. J. MORTON, Vice-President.  
Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

DIRECTORS:

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

BRANCHES:

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

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

THOMAS H. KENNY, M.P., ... PRESIDENT.  
THOMAS RICHIE, ... VICE-PRESIDENT.  
Michael Dwyer, Wiley Smith.  
Henry G. Bauld, H. H. Fuller.  
Head Office—HALIFAX. - D. H. DUNGAN, Cashier.  
MONTREAL BRANCH, - E. L. FRASER, Manager.  
West End Branch, Cor. Notre Dame and Seigneur st.  
Agencies in Nova Scotia.

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

CORRESPONDENTS:

Dominion of Canada, - Merchants' Bank of Canada  
Newfoundland, - Union Bk. of Newfoundland  
New York, - Chase National Bank  
Boston, - National Hide & Leather Bk.  
Chicago, - Am. Exchange National Bk.  
London, Eng., - Bank of Scotland.  
Imperial Bank, Limited.  
Paris, France, - 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  
Rest ..... 425,000

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

DIRECTORS.

E. Blackburn, Esq., Hon. George Bryson, Alexander  
Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.  
GEOFFREY BURN, Cashier.

BRANCHES.

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

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS.

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

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, - - - - - EDINBURGH.

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

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital ..... \$1,500,000
Capital Paid in ..... 1,435,381
Reserve Fund ..... 500,000

BOARD OF DIRECTORS.

R. 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.

WESTERN BANK OF CANADA.

DIVIDEND NO. 17.

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

WEDNESDAY, 1ST DAY OF APRIL, 1891,

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

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

Oshawa, Feb. 14th, 1891.

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N. S.

Cashier, - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up ..... \$1,200,000

HEAD OFFICE, - - - QUEBEC.

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

DIRECTORS.

Hon. I. Thibodeau, T. LeDroit, Esq., E. W. Methot,
Esq., A. Painsaud, Esq., Louis Bilodeau, Esq.

P. LAFRANCOIS, - - - 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 Bayers 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 1854.)

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

Board of Directors:

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

E. L. THORNE, - - - Cashier.

Agenies, Annapolis, - - - E. D. ARNAUD, Agent.
New Glasgow, - - - C. A. ROBSON, Agent.

BANKERS:

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

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

The Loan Companies.

CANADA PERMANENT
Loan & Savings Company.

Subscribed Capital ..... \$5,000,000
Paid up Capital ..... 3,800,000
Reserved Funds ..... 1,550,156
Total Assets ..... 11,358,866

OFFICE: - - - COMPANY'S BUILDINGS,

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

THE FREEHOLD
Loan and Savings Company,

CORNER CHURCH & COURT STREETS,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital ..... \$3,193,900
Capital Paid-up ..... 1,301,330
Reserve Fund ..... 631,058

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

THE HAMILTON
PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed ..... \$1,500,000 00
Capital Paid-up ..... 1,100,000 00
Reserve and Surplus Funds ..... 340,056 75
Total Assets ..... 3,886,818 01

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

LONDON AND CANADIAN
LOAN AND AGENCY COMPANY,

(LIMITED)

DIVIDEND NO. 35.

Notice is hereby given that a dividend of four per
cent on the paid-up capital stock of this company
for the half year ending 28th February, 1891 (being
at the rate of eight per cent per annum) has this
day been declared, and that the same will be pay-
able on the 16th March next.
The transfer books will be closed from 1st to 7th
March, both days inclusive. By order of the direc-
tors.
J. F. KIRK, Manager.
Toronto, 10th February, 1891.

THE DOMINION
Savings & Investment Society

LONDON, ONT.

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

ROBERT REID, (Collector of Customs) PRESIDENT.

THOMAS H. PURDOM, INSPECTING DIRECTOR.

F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital ..... \$1,057,250
Paid-up ..... 611,430
Assets ..... 1,285,000

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. 90, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

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

The Loan Companies.

WESTERN CANADA
Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO

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

PRESIDENT.

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

DIRECTORS.

Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo.
W. Lewis, Esq., Sir D. L. Macpherson, K.U.M.G.

AND

WALTER S. LEE, Managing Director

HURON AND ERIE
Loan and Savings Company,

LONDON, ONT.

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

Money advanced on the security of Real Estate on
favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of
Parliament to invest in the Debentures of this
Company. Interest allowed on Deposits.

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

THE HOME
Savings and Loan Company.

(LIMITED).

OFFICE: No. 73 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates 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, Joseph Jackson,
George Murray, C. S. Gzowski, Jr.

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

WALTER GILLESPIE, - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm
property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained
on application.

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

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Vice-President, WILLIAM H. BRATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.
Hamilton, Alexander Nairn, George Taylor, Henry
Gooderham and Frederick Wylde.

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

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

The Ontario Loan & Savings Company,
OSHAWA, ONT.

Capital Subscribed ..... \$300,000
Capital Paid-up ..... 200,000
Reserve Fund ..... 75,000
Deposits and Can. Debentures ..... 605,000

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

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

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

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 FLAHERTY, Esq., President,  
First Vice-President North Am. Life Assurance Co.  
JOHN HOSKIN, Esq., Q. C., LL.D., Vice President,  
Vice President Toronto General Trusts Co.,  
Director Canadian Bank of Commerce.

Wm. Alexander, Esq. John Stark, Esq.  
A. R. Creelman, Esq., Q.C. Newnam Silverthorn Esq.  
James Campbell, Esq. John Stuart, Esq.  
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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	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	379,000
Total Assets	2,779,442
Total Liabilities	2,176,564

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

WILLIAM F. BULLEN,

Manager.

London, Ontario, 1890.

**Ontario Industrial Loan & Investment Co.**  
(LIMITED.)

OFFICES: 22 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 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	\$35,000
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, F. G. COX, Manager.  
President E. R. WOOD, Sec'y.

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 Waidie, M.P., - - - - - Vice President.  
Joseph Hobson, - - - - - R. E. Kennedy  
J. J. Mason, - - - - - Henry McLaren.  
Thomas Bain, M.P.

Money loaned on Real Estate. Debentures issued. Deposits received and interest allowed.

C. W. CARTWRIGHT, Treasurer.

**The Dominion Building & Loan Association**

TORONTO, - - - - - ONT.

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

**DIRECTORS.**

A. BURNS, LL.D., - - - - - President.  
J. B. McWILLIAMS, - - - - - Vice-President.  
W. BARCLAY STEPHENS, - - - - - General Manager.  
W. H. MILLER, - - - - - Secretary-Treasurer.  
T. 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.

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**GARESCHÉ, GREEN & CO.**  
**BANKERS.**

Victoria, - - - - - British Columbia.

A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.

COLLECTIONS PROMPTLY ATTENDED TO  
Agents for - - - Wells, Fargo & Company

**ROBERT BEATY & Co.**

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

**ALEXANDER & FERGUSSON,**

**Investment Agents,**

Bank of Commerce Buildings,

TORONTO.

**JOHN STARK & CO.,**

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

**REAL ESTATE AGENTS**

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

Telephone 880. - - - 28 Toronto Street.

**JOHN LOW,**

(Member of the Stock Exchange),

**Stock and Share Broker,**

58 ST. FRANCOIS XAVIER STREET

MONTREAL.

**A. E. AMES,**

(Member Toronto Stock Exchange.)

**STOCK BROKER AND FINANCIAL AGENT**

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

Telephone 2314. - - - 46 King St. West.

Trust and Guarantee Companies.

— THE —  
**Trusts Corporation of Ontario.**

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

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

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

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

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

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

**THE GUARANTEE COMP'Y**  
OF NORTH AMERICA.

ESTABLISHED 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - - - MONTREAL.

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

TORONTO BRANCH:  
Mall Buildings. - - - MCDLAND & JONES, Agents.

— THE —  
**Toronto General Trusts Co.**

AND  
**SAFE DEPOSIT VAULTS,**  
CORNER YONGE AND COLBORNE STS.

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

President—HON. EDWARD BLAKE, LL.D., Q.C., M.P.

Vice-Presidents { E. A. MERRITT, 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.

Insurance.

**Provident Savings Life Assurance Society**  
OF NEW YORK.

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

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

Bankers and Brokers.

**STRATHY BROTHERS,**  
INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

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

AGENTS: } GOODBODY, GLYN & Dow, New York  
BLAKE Bros. & Co., Boston.

Leading Wholesale Trade of Montreal.

**D. MORRICE, SONS & CO.,**  
MONTREAL & TORONTO.

Manufacturers' Agts., &c.

THE V. HUDON COTTON MILLS, (Hochelaga.)  
Brown Cottons, Bleached Shirtings,  
Cantons, Bags, etc.  
THE ST. ANNE'S SPINNING MILLS, (Hochelaga.)  
Brown Cottons, Sheetings, etc.  
THE MAGOG PRINT WORKS, (Magog.)  
Prints, Regattas, Drills, etc.  
THE ST. CROIX COTTON MILLS, (Miltown, N.B.)  
Apron Check, Gingham, Ticks,  
Denims, Fancy Shirtings, etc.  
\* \* \* ALSO \* \* \*  
TWEEDS, Fine, Medium and Coarse; Etottes, Blankets, Horse Blankets, Saddle Felt, Glove Lining.  
FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.  
SERGES, YARNS.  
KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.  
CARDIGAN JACKET S, Mitts and Gloves.  
BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Cornet Laces.  
CARPET RUGS.  
The Wholesale Trade only Supplied.

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

**Mercantile Summary.**

A SHIPMENT of cotton goods direct to Manchester, England, from Augusta, Ga., was made one day last week.

A FIRM in Tilsonburg, Ross & Scott, says an exchange, paid out upwards of \$175,000 for hogs alone during the past year.

PICTURES to the value of \$300,000, owned by Montreal business and professional men, have been contributed to the loan exhibition of the Art Association now open in that city.

THE coffee plantations of Brazil cover about 2,000,000 acres, and the trees number 800,000,000, or at the rate of 400 per acre. A tree yields yearly from one to one-and-one-half pounds of coffee.

THE members of the New York Merchant Tailors' Exchange have decided to hold a sale of unpaid bills some time during the present month. The sale is prefaced by the posting of the delinquents' names in the rooms of the Exchange.

In the statement of Canadian exports entered at St. John, N.B., for February, the total of \$35,557 is made up of produce of the mine, \$410; fisheries, \$6,919; forest, \$12,996; animals and their produce, \$3,119; agricultural products, \$5,095; manufactures, \$6,706; miscellaneous, \$312. The total for the like month in 1890 was \$74,711.

**HUTCHISON, DIGNUM & NISBET,**

(Successors to DIGNUM, WALLACE & CO.)  
Manufacturers' Agents and Importers of

**Fine Woollens & Tailors' Trimmings**

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

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

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

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



**Flax Spinners & Linen Thread M'frs**  
KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

Selling Agents for the West:

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

**Mercantile Summary.**

EUROPEAN advices say that gold threads used in the manufacture of tinsel ribbons and in the embellishment of passementerie have advanced 50 per cent., and spinners cannot supply the demand.

FOUR of the largest locomotives ever built in the world are nearing completion at the Baldwin Locomotive Works, Philadelphia. They are for the Grand Trunk Railway and will be used in the St. Clair tunnel, between Port Huron and Sarnia.

"I'M glad the elections are over," the exclamation of a Hamilton dealer, is doubtless re-echoed by every business man in Canada. The Spectator is right when it says that nearly all branches of business, except that of the saloon-keepers, have suffered during the past fortnight.

DURING last year the United States exported cattle to the value of \$33,297,948; furs and sheepskins, \$3,215,842; hides and skins, \$1,488,743; all kinds of leather, \$11,012,976; boots and shoes, \$668,478. Amongst the imports we find hides and skins of all descriptions, \$26,098,692; crude india rubber and gutta percha, \$16,719,608; dressed furs, \$6,183,550; kid and leather gloves, \$5,357,630; skins for morocco, \$3,820,830; undressed furs and skins, \$2,157,501.

**Hardware and Paint and Oil Trade.**

SPRING SEASON 1891.

Now is the time to lay in your Spring Stock of

**BOECKH'S**  
**STANDARD BRUSHES**

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

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

**CHAS BOECKH & SON,**  
Manufacturers, Toronto.

Leading Wholesale Trade of Montreal.

PARIS GREEN.

**Fergusson,**   
\* **Alexander & Co.**

Manufacturers of the

ELEPHANT BRAND

Leads, Colors, Varnishes, Japans

AND READY MIXED PAINTS.

MONTREAL

Quick Shipment.

MUNN'S

PURE BONELESS CODFISH,  
THE FINEST ON THE MARKET.

Packed in 10lb., 20lb. and 40lb. Boxes. Tied up neatly in 2lb. Bricks.

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

**STEWART MUNN & CO.,**  
MONTREAL.

**Mercantile Summary.**

BRIMSTONE has not been so dear in New York in three years as it was a few days ago, when the price reached \$33 per ton for best seconds. Sicilian producers are now in better condition financially than formerly and a still further rise is not improbable.

"JAMES," exclaimed the proprietor of the store, angrily, "put that glass cover back on the limburger cheese."

A customer came in smoking a cigarette.

"James," vociferated the proprietor, "take that cover off the limburger cheese again!"

GLOVE-MAKING by machinery is a new industry in New York. Machinery and workmen have been imported from France, and a customer ordering a pair of gloves in the morning may get them in the afternoon. The article is said to be fully equal to any foreign importation.

Messrs. Weir & Weir, the well-known flax manufacturers of St. Marys, give the following facts with regard to the industry in Canada: The product is sold entirely in American markets. Our chief competitor is Russia, as flax is grown in the States for seed only and not for fibre to any extent. The value of the total output of Ontario mills is \$1,000,000; \$450,000 is paid out in wages. The mills are within a radius of about 50 miles from Stratford.

R. D. WARREN, PRESIDENT. C. H. GAMBLE, SECRETARY.

**Gutta Percha & Rubber Mfg. Co.**

OF TORONTO.

MANUFACTURERS OF

Rubber Belting, Clothing, Fire Hose,

MACINTOSH CLOTHING &c.

THE ONLY RUBBER FACTORY IN ONTARIO

FACTORIES, PARKDALE, TORONTO.

Office and Warerooms, 43 Yonge St., Toronto

Leading Wholesale Trade of Montreal.

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

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

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

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

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

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

ESTABLISHED 22 YEARS.

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

Wholesale Trade only Supplied.  
13 and 15 St. Helen St. 90 Wellington St. W. MONTREAL TORONTO.

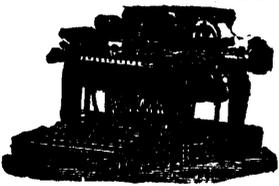
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**McARTHUR, CORNEILLE & CO**  
**OIL, LEAD, PAINT**  
Color & Varnish Merchants

IMPORTERS OF  
ENGLISH and BELGIAN WINDOW GLASS  
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.  
Painters' & Artists' Materials, Brushes, &c.  
212, 214, 216 St. Paul St., & 253, 255, 257 Commissioners St.,  
**MONTREAL.**

**W. & F. P. CURRIE & CO.,**  
100 Grey Nun Street, Montreal.  
IMPORTERS OF  
Portland Cement, Canada Cement, Roman Cement, Water Lime, Whiting, Plaster of Paris, Fire Bricks, Borax, China Clay, &c. Scotch Glazed Drain Pipes, Fire Clay, Manufacturers of Bessemer Steel.  
**Sofa, Chair and Bed Springs.**  
A large Stock always on hand

**HEES, ANDERSON & CO.,**  
MANUFACTURERS OF  
**WINDOW - SHADES,**  
Plain, Decorated and Fringed  
**STORE SHADES**  
Spring Rollers, Curtain Poles, &c.  
Down Town Office and Sale Rooms, 99 1/2 to 108 King St. W. Toronto.  
Factory, Davenport Road,

**REMOVAL.**



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

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**

IMPORTERS OF

**DRY GOODS, SMALLWARES**  
and **FANCY GOODS**  
347 & 349 St. Paul Street, MONTREAL.

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**  
WHOLESALE.

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

**ISLAND CITY**

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

MANUFACTURERS OF

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

IMPORTERS OF

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

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

**ALEXANDER EWAN & CO.,**  
MANUFACTURERS' AGENTS.  
**COTTONS AND WOOLLENS.**

AGENTS FOR THE

**Merchants' Manufacturing Company,**

**ST. HENRI.**

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

No. 5 Fraser Building,  
43 St. Sacramento Street, **MONTREAL.**  
Telephone No. 2870.

Storage.

**FINE STORAGE**

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

LATE

**WILLIAMSON & LAMBE.**

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

**BUSINESS MEN**

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

**BRITISH AMERICAN BUSINESS COLLEGE** ... TORONTO

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

THE

**B. & C. Corsets**

MANUFACTURED ONLY BY

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

Leading Wholesale Trade of Montreal

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

**SPECIAL VALUE IN**  
**Prints.**

**Dress Goods,**  
**Black Silks.**

**Satins.**

**Carpets**

**Everfast Hosiery,**

**Berthamay Kid Gloves.**

**Odourless Waterproofs.**

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

**Mercantile Summary.**

THE stock and premises of I. G. Baker & Co., at Calgary, have been acquired by the Hudson Bay Company.

THE wholesale dry goods stock of Boyd Bros. & Co., of this city, amounting to \$97,000, was sold to Messrs. Hyslop, Caulfield & Co. at a discount of 32 per cent.

AUCTIONEER BRUNTON has sold the dry goods stock of A. B. Powell & Co., London, for 48 1/2 cents on the dollar. It was invoiced at \$27,875 and bought in by Mr. Powell.

FRED. R. COLE, doing an extensive oil and lamp business in Montreal, in two stores, has assigned. He owes direct liabilities of \$27,900, indirect \$4,800. A meeting of creditors will be held on the 23rd inst.

A GENERAL merchant at St. Andre d'Avelin, Que., H. N. Roby, is reported embarrassed, though claiming assets of \$24,000 against liabilities of \$9,000. A firm of accountants has been asked to look into his affairs.

WE observe the death in the Northwest, a few days ago, of Mr. John Horsman, who was for many years a prominent and successful hardware merchant in Guelph. The deceased gentleman was in his sixty-sixth year.

AN offer of compromise at 55 cents on the dollar is made by Auguste Labelle & Co., a dry goods concern doing business in the St. Henri suburbs, Montreal. Liabilities are about \$11,000, apparent assets \$2,000 in excess.

THE dissolution is registered of Shaw Bros. & Cassils, wholesale dealers in leather, Montreal. Mr. John Cassils continues the business, and admits Chas. C. Shaw, and John U. Cassils, under the style of Shaw, Cassils & Co.

A DEMAND of assignment has been made on S. D. Hamilton, dry goods, Montreal. Originally of Hamilton Bros., he began on his own account about 10 years ago, and has not met with a very large measure of success, having been reported to have compromised twice, the last occasion being in 1888 at 45 cents.

A LEARNED European doctor has communicated to a medical journal a full account of his science of Scarpology, which consists of "knowing men by the aid of their old shoes." If the heel and the sole are worn in the same degree, the wearer of the boot is a business or business-like person, energetic and well informed. If the shoe is "run over" towards the outer edge, the wearer has a leaning toward the fantastic and adventurous. If it is "run in" or worn out upon the inner edge, irresolution and weakness are indicated.

THE "Sardinian" of the Allan Line will be the first boat of the season to leave Liverpool for Montreal. She sails on the 16th proximo, and will be followed next day by the "Toronto" and "Lake Huron" of the Dominion Line.

In the spring of 1889, R. Lavoie began a small hardware business in Quebec with very limited capital, and in a district already well occupied by several old established concerns. His success has been questioned all along, and he has now assigned.

G. L'ECUYER, in general business for the last two or three years at Clarenceville, Que., has made an abandonment of his estate. He is reported to have been unfortunate in business once before coming here, and has the reputation of cutting prices.

AFTER six months' clerking experience, D. Gingras, of Ste. Angele de Monnoer, Que., began business a little more than a year ago, with a reputed capital of about \$1,500. Success has not followed his efforts, and he has been asked to assign. Liabilities \$4,600.

SPEAKING of honor in mercantile transactions, a legal authority observes: "All the wide ramifications of credit rest more on men's confidence in the honor of their fellow-men than upon the expectation that the law will afford redress for a breach of faith."

THE *Irish Textile Journal* gives the exports of the linen yarns and linen from the United Kingdom, for 1890, as follows: Pounds of linen yarn, 15,283,200; value, £365,766; yards of linen manufactures, 184,095,200; of a value of £4,261,588. These items, with other articles, make a total of exports to the value of £5,715,984.

AN order has been given by the Windsor, Walkerville & Amherstburg Street Railway Company to an iron concern in Johnstown, Pa., for 225 tons of rails and ten cars, with electrical machinery for operating the latter. It is expected that the cars will be running as far down Detroit River as Brighton Beach by 1st June.

ACCORDING to a silk trade authority, it is estimated that silk goods to the value of \$42,631,105 were manufactured in the United States in 1890, a falling off of \$16,303,675 as compared with the production of 1889. This calculation is made on the amount of raw material imported for consumption. In 1890 the importations of foreign silk goods, with the duty added, amounted to \$57,773,245.

Two of the leading bankers in Ottawa have told a representative of the *Journal* that now the general election was over, the prospects were bright for a good and lively spring and summer trade. They think that trade generally will greatly improve from this time out, the financial crisis having been passed.

A FAMILIAR figure in Montreal business and social circles, and a much-liked man, was unexpectedly removed by death in the person of Mr. Archibald M. Cassils, on Friday last. He came to this country from Scotland when a mere boy, and had been identified with the leather trade of Montreal for many years. He was a member of the wholesale leather firm of Cassils & Co., and in his forty-seventh year.

ONE Henri Blanchette, a tanner of St. Valerien, Que., who has also of late been manufacturing coarse boots and beef moccasins, which he jobbed to country dealers, has been obliged to assign. He has shown lack of care in his affairs for more than a year past. Liabilities not yet ascertained.—N. Ledue, in the dry goods business for about three years at St. Hyacinthe, has assigned in trust, owing \$4,595.

GREAT MERCHANT—The business has increased so in the past year, Mr. Penwiper, that when you order the new account books you had better get them twice the size of the old ones. Mr. Penwiper—Yes, sir. Don't you think, sir, in view of this fact, that I might have an increase in my salary? Great Merchant—What! After such an expensive set of books? I couldn't think of it.—*Brooklyn Life*.

MR. WALTER WILSON, of Messrs. Walter Wilson & Co., who is so well known to the wholesale trade of Canada in connection with the thread business, has been appointed joint manager for the Dominion of Canada of "The Central Agency," which represents the following manufactures: Jonas, Brook & Bros., Meltham; Clark & Co., Paisley; John Clark, jr., & Co., Glasgow; J. & P. Coates, Paisley.

THE following are the minor Montreal failures for the week: J. S. Soyer, shoes; N. Kearns, grocer; Dines & Richmond, saloon-keepers; Z. Forest & Co., small dealers in crockery and toys, want creditors to take 30 per cent. of \$1,740; Delisle & Paquet, a produce firm, have assigned on the demand of the Ontario & Manitoba Milling Co.; A. Lauthier owes \$2,000 and has failed; Octave Dandurand, fancy goods and cigars, offers his creditors ten per cent. on liabilities only about \$800.

In Winnipeg the sheriff has taken possession of the wholesale shoe business of Nixon & Co.; also that of A. F. Reykdale & Co. in the same line. Against the latter a couple of judgments have been obtained. We have not learned what the liabilities are in either case.

THE Napanee Syndicate, Napanee, and A. Paul & Co., Sudbury, have had their general stock seized and removed by the assignee. The liabilities and assets of the former are nominally about \$15,000. In the Sudbury concern the liabilities are \$23,600, with nominal assets of \$14,200. Both establishments, it will be remembered, were branches of the Lindsay-Gilmour estate, Montreal, now in liquidation.

NEW YORK business men, according to the *Times*, are showing a very devout spirit in this Lenten season. The up-town churches are crowded at each one of their afternoon services, and a large proportion of the persons in attendance are men. There was not a vacant seat in St. Bartholomew's Church on a recent Friday afternoon, and the pastor preached a fifteen-minute sermon to some very prominent business men.

THE firm of Badgerow & Falconer, vinegar manufacturers, in this city, has dissolved partnership, the business to be continued by Mr. Badgerow. Mr. Falconer intends starting in the vinegar business in British Columbia.—The wholesale provision house of Davison, Scott & Co. is dissolved. They were proprietors of the Toronto Soap Co.—F. M. Falls & Co., hardware dealers, Woodstock, have dissolved; James Gardner continues the business.

A GENERAL dealer of Montebello, Que., A. Lacroix by name, has assigned on the demand of a Montreal creditor. Liabilities about \$5,000. He has been in business for the last ten years, before which period he was also unsuccessful.—C. M. R. Prenoveau, a lumber dealer at Cote St. Louis de Montreal, has assigned with liabilities \$18,000. He has been secretary-treasurer of the municipality, and is reported very much behind in his accounts.

THERE was a meeting in Montreal last week of the creditors and shareholders of the Buckingham Pulp Company, by order of the Superior Court. A liquidator was unanimously appointed in the person of John Mc.D. Harris. One of the creditors petitioned the court, on behalf of the liquidation, for authority to dispose of the mill property and other assets by public auction, answer to which was delayed. The liabilities, including paid-up capital of \$42,000, are \$80,673; assets, nominal, \$61,753.

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The following persons have disposed of their business: Tufts & Son, London, sold their grocery to Russel & Son; George Lavery, grocer, Milton, sold out; R. A. Ramsay has bought the general stock of Geo. Veitch, Haysville; Messrs. McGaw & Winnett have disposed of their interest in the well-known Tecumseh House, London, to C. W. Davis, who has been managing the hotel; Walter Thomson, Mitchell, has sold the London branch of his oatmeal business to Gartley & Thomson; G. C. Norman has bought the tailoring business of W. H. Norman, Shedden; Richard Chaffey, Victor, has sold his general stock to T. J. Craig.

The Montreal Herald be correctly informed, there has been a decided fall in Canada phosphate stock recently, owing to the discovery of immense beds of this mineral in Florida. Mr. W. W. Pickford, manager of the High Rock phosphate mine near Buckingham, Ont., told a representative of that paper that the deposits in Florida are of an entirely different formation from those of Canada, the former being of coral origin and much lighter in color. The mineral is found in the river beds, from which it can be taken with far less labor than from the mines of Ontario and Quebec. He thought the difference in the cost of mining to be so great that English capitalists will cease to invest in Canada while the Florida deposits last. His firm is going to speculate there.

Annex O'Brien, who undertook, four years ago, to do a millinery business in Lindsay, with little or no capital, has made a failure, and assigned to Charles Langley.—Another millinery venture, which met with a like fate, is that of Emma A. Desmond, Bowmanville. She has assigned to J. D. Ivey.—One week ago, Beath & Paris, jewellers, Sudbury, had a meeting of creditors, and their statement showed assets of \$1,900, and liabilities of \$8,600. As they did not make a satisfactory offer of settlement, the stock will be sold by the assignee.—In 1888, J. A. Wadsworth, tailor, in this city, failed. Since then his wife has been interested in the stock. Now "Wadsworth, the tailor," assigns with liabilities principally due to a Montreal house.—A short time ago S. A. Langlois, hotel-keeper, Windsor, sold out. An offer of 33½ cents is now made to creditors.

Among grocers, in Berlin, the name of P. H. Good is familiar. He has been a long time there, but not always successful. In 1886 he

found it necessary to ask creditors for a heavy discount on the amount of their claims. They agreed to write off 35 per cent., and in time the balance due was paid. This arrangement did not enable him to regain his former prestige. His business, since, has been small and no doubt unprofitable, as an assignee has been placed in charge.—H. F. Archer, Havelock, evidently knew more about the building trade than groceries. He abandoned the former, and with his limited experience lost money by the latter. Now the services of an assignee are necessary to help him out of his difficulties.—Business in Wellandport was not satisfactory to Chas. Curry, and from there he went to Dunnville, and opened a general store. This change not improving his trade, he assigned.

W. B. KELLETT, general storekeeper, Bothwell, has been about four years in business. Being somewhat ambitious to do a large trade, he opened a branch store last year in Chatham, placing his son in charge of the same. This venture evidently has not improved his position, as he is now in the hands of an assignee.—The building business has not been profitable to W. Scott & Son, London. It is stated that they have lost money on the Petrolia church and other contracts, and, consequently, they have found it necessary to assign.—After doing a large trade for about a dozen of years, in Arthur, and lately, through a branch store, at Damascus, Hugh Ferguson now finds himself in difficulties. In 1889 it is said he claimed a surplus of \$8,000. If so, the amount appears to have rapidly diminished, as his store and dwelling are heavily mortgaged, and an assignment is made for the benefit of creditors.

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BOOKS RECEIVED.

**HOMANS BANKER'S ALMANAC AND REGISTER AND LEGAL DIRECTORY**, edited by Albert S. Bolles. The half-yearly edition of this useful reference book has just been issued from the press of the Homans Publishing Company, New York. Carefully revised lists of the National, State, and private banks of the United States; banks and bankers of Canada, and principal cities of Europe, Mexico, Central and South America, and the East and West Indies, are included in its contents. The names of savings banks, trust and safe deposit companies of the United States, also principal stock-brokers of New York city, are to be found there. American clearing houses, accompanied by varied statistical tables, a summary of the interest laws, the laws of grace on sight bills, the statutes of limitation, legal holidays, insolvency and assignments in each State, are other headings indicating the scope of this work.

**BOURNE'S HANDY ASSURANCE MANUAL**, by Wm. Bourne, F.S.S., Associate of the Institute of English Actuaries. The statistics relating to the financial position and progress of British Fire, Accident and Marine Assurance offices, as given in Mr. Bourne's little book, cover a period of nine years. His aim has been to so compress the matter that the busy underwriter may get facts and figures in the briefest possible way without, at the same time, any sacrifice of accuracy.

—Short date local improvement bonds, amounting to nearly \$1,200,000, issued by this city, for the purpose of constructing pavements, sidewalks, etc., were sold in London, England, at 98 per cent. Investors prefer securities of a longer date, and are willing to pay more for them.

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TORONTO, CAN., FRIDAY, MAR. 13, 1891

## THE SITUATION.

A new complexion is put upon the negotiations between Newfoundland and the United States, by the explanation of Premier Whiteway. The draft of convention submitted to Lord Knutsford, Colonial Secretary, and sanctioned by him, is not the one that was afterwards agreed to at Washington. The right to conclude a specific convention did not include the right to agree to any other which might afterwards be suggested. The implication of bad faith, as we anticipated, thus falls to the ground. Newfoundland, in effect, claims the right to substitute one kind of agreement for another, which implies more than the right to make treaties at will, on the footing of an independent state. As to bad faith, the charge, on the confession of Sir Wm. Whiteway, recoils on those who made it. Newfoundland got liberty to make, through the British Minister, a specific convention; she was bound in honor and in law, as all negotiators are, not to exceed the powers granted to her, which were specifically limited and not of plenary license. When Mr. Erskine exceeded his powers in negotiating a treaty with the same nation, Great Britain refused to ratify it. In that case, the whole nation, not merely a colony, was directly interested. The universal rule is that negotiators who exceed their powers are liable to have their acts disavowed by the sovereign for whom they assumed to act.

Lord Salisbury states the present position of the United States on the Behring Sea question, in a few words. Their claim "to prevent the exercise of the seal fishery by other nations rests now exclusively upon the interest which, by purchase, they possess in a ukase issued by the Emperor Alexander I. in the year 1821, which prohibits foreign vessels from approaching within one hundred miles of the coast and islands then belonging to Russia in Behring Sea." And he adds: "The ukase was a

mere usurpation, but it is said that it was converted into a valid international law as against the British Government by the admission of this Government itself." Lord Salisbury admits that the change of attitude by Mr. Blaine conveniently narrows the ground of the controversy; but he not only denies that the British Government ever admitted the soundness of the contention of the ukase, but asserts that it more than once took opposite ground. Mr. Blaine, in this contention, relies mainly upon the Russian-British treaty of 1825. The opposite interpretation was put by the American Government in 1831 on a similar treaty made by itself with Russia, that it was an admission on the part of Russia of the right of the United States, under the law of nations, to fish in Behring Sea.

A South Australian intercolonial commission recommends free trade and a common tariff between Australian colonies. The realization of the scheme would almost necessarily imply political union, to which indeed it appears to be intended as a prelude. A convention of delegates is now sitting at Sidney to bring it about. New Zealand does not take part in the movement; but if the nucleus of a union were formed now, its completion might be a matter of future arrangement. The plan of federation proposed by Sir Henry Parkes, last week, comprises a Senate and House of Representatives, and vests the regulation of trade and the tariff in the federal authority. To these functions naval and military defence is added. England favors the union, and it would seem essential to the future of the Australian colonies. In all such cases the difficulty is with local interests and ambitions; but there can be no doubt that the interest of the whole would be served by union, and the field of ambition would be greatly enlarged.

A motion is to be made in the House of Commons by Mr. Howard Vincent, before the end of the month, for the appointment of a royal commission to enquire "whether the empire can be brought into closer commercial union, without materially raising the price of food and raw materials in the United Kingdom, and without depriving each country represented of the power of regulating its own tariff." Some rise in price of food and raw materials, it is fair to conclude, is expected from the policy which Mr. Vincent desires to put into force. This means a duty on foreign grain, which he is not destined to see. Of course the bait held out would be a lowering of duties on British manufactures; in other words, it is a proposal to recede to the conditions of the old colonial system which the world has outgrown and rescinded. The scheme may be classed with the attack just made on the *Method* of Descartes, by M. Aubry, who asks the world to go back behind Descartes, a distance of two centuries and a half. The commission may possibly be granted, but it will not be on the understanding that there is any hope of returning to the old colonial system.

Lord Salisbury has explained the object of the Government in appointing a labor

commission; and it proves to be very different from that attributed to it by others, when the appointment was first made known. He regards the contention for the legislation of an eight hours day as belonging to the region of socialism. He takes the ground that Parliament has no moral right to interfere with the liberty of adults as to the hours of labor. If miners were confined by Act of Parliament to eight hours a day, on what principle could the restriction be limited to them? This is the danger, and it is one which the commission may be expected to set in a clear light. Lord Salisbury said he had consented to the labor commission in the hope that a full discussion would expose the fallacy of socialistic ideas. It was the opinion of Fox that absurd notions may be treated with contempt as unworthy of an answer, but that such as were plausible should be met by argument. To the first class land confiscation, the gospel of Henry George, belongs, and it does not deserve or require a reply. People who dally with socialism before they understand its full scope and aim, may live to regret their folly. Socialism in England and Germany presents an apparent danger. In Russia, there is a sect called Stundists, which, like the Anabaptists, advocates a complete division of property. In the Anabaptist perturbation, a million of heads fell. The Russian Government has very properly turned its attention to their imitators in its dominions. In New York, the fanatic socialist, Henry George, once ran for mayor; but the delusion there has nearly run its course, and he is outbid by Bellamy. In socialism the most violent always gets the preference.

Parnell has sent to America four men with collection boxes in their hands, to whom their separated Irish brethren, the McCarthyites, give curious characters of non-recommendation. They will doubtless collect a large sum in the United States, and their McCarthy enemies cannot long sustain themselves unless they can draw funds largely from the same source. Whoever gets the most money, through the begging-box, will have the best chance of succeeding; for, as things go, the dignity of a member of Parliament for Ireland has to be reconciled to subsistence on alms. Of the delegations, one or both may visit Canada and give charitably disposed politicians a chance to contribute.

Complaints are made in England that the United States copyright bill is a misnomer, the real object being to benefit printers and paper-makers. And the United States is not the only country of which the same remark is true. Authors had very little to do with the Canadian copyright bill, which was promoted almost exclusively in the interest of printers. Some of these bills better deserve the name of anti-copyright bills, for the copyright is what they attack, instead of protecting. The American bill grants international copyright only on condition of the printing being done in the States. An English journal proposes retaliation, but this policy is not likely to be adopted.

Some Newfoundlanders pretend to see in the hesitation of England to assent to the Washington convention a desire to coerce the island into union with Canada, a scheme which they pretend has been in existence for years. There is absolutely no desire in Canada to add Newfoundland to the confederation; on the contrary, the responsibility of the acquisition is something that would frighten all sober-minded Canadians. And as to England desiring to promote the union, our own belief is that she is strongly opposed to it. As a fishing and coaling station, Newfoundland is useful, and for other purposes it may yet be prized.

From Washington comes the statement that the Treasury Department will send the revenue cutters "Bear" and "Rush" to exercise police control in Alaskan waters, next season. It is added that a more rigid control will be exercised than heretofore. We have no doubt there is need for legitimate watchfulness, without supposing that any illegal exercise of authority is intended. The expression "Alaskan waters" may, in its indefiniteness, afford a refuge for practices which the law of nations does not sanction. It has been used by Congress in a way that leaves the greatest apparent latitude of interpretation; but when brought to the bar of international jurisprudence, the difficulty will be found to vanish.

Uncertainty as to the fate of the United States-Brazilian treaty of reciprocity has developed itself in a marked manner. In Brazil, Congressmen do not seem disposed even to listen to a defence of the treaty, for when that operation was being performed on behalf of the Government, a majority of the members left the chamber. The approval of the new constitution has precedence over everything else; and when this has been pronounced, if we may trust the telegraph, the treaty is likely to be dropped. General Deodore, its chief author, so far as Brazil is concerned, gets credit for many fanciful creations which die as soon as they are born, and to the common limbo it is thought the treaty will be consigned.—Just as we go to press the news arrives that Mr. Blaine has announced the ratification of the treaty by Brazil.

#### THE RESULT OF THE ELECTIONS.

In the new Parliament the Government is likely to have as large a majority as it had in the first session of the last. It will start with strength enough to carry out with vigor any programme which depends only on votes in Parliament. The tendency is always to increase the strength of an assured majority in a new House. Doubtful members pass to the stronger side, and by-elections, if they follow the rule of the last Parliament, will bring new accessions of force. There is no doubt about a sufficient majority; the questions arise, what has that majority cost in promises, if any, and what will the Premier do with it? We know what we have escaped, to some extent at least; we know that M. Laurier promised that, if he succeeded, he would

agree to Quebec getting an increase of \$400,000 to its annual subsidy, with a proportionate amount to the other provinces. What if the Government should take this promise as warrant for doing what M. Laurier promised to do if he obtained a majority? Fortunately it is, to all appearance, committed against this policy, which M. Chapleau openly opposed. Seldom indeed, never in our recollection, has a province, even partially, resisted so great a temptation as that which was held out to it by M. Laurier. The wonder is not that there is an opposition majority there, but that it was not much greater. But sometimes there is good authority for saying the appearance of triumphant virtue is not to be trusted. Whether this will apply, even in a modified degree to Quebec, we may learn later on. Ministerial promises, if made, were not in the form of bargains in the open market. The considerable majority which M. Laurier got in Quebec is rather against the supposition of a large counter attraction in the form of promises; but the point is one on which conjecture would be very likely to be at fault.

The Government majority, though large enough for ordinary living purposes, will not enable it to do everything. It will not enable it to command success in the negotiation of commercial treaties, and perhaps it would scarcely enable it to make a considerable reduction in the tariff, say to the figures at which it stood before the legislation of last session. No treaty with the United States will be possible which does not include several articles of manufacture. The Government is committed against a policy that would discriminate against British and in favor of American manufactures. If this rule is to admit of no exception, it is difficult to believe that any treaty can be got. If the Americans have any particular articles in the manufacture of which they have an advantage, it would be to the benefit of both countries that these should be admitted free; and in that case non-discrimination against other countries would not be an obstacle to their circulation in Canada. Whenever any article costs more to manufacture in the United States than in some other country, its inclusion in a reciprocity treaty would be at the expense of the other party to the bargain. The national banking system has had one effect for which it does not get credit. By making the cost of currency comparatively high, it has saved the country from an inflation which would greatly have raised the cost of manufacture. If the currency were doubled in amount to-morrow, without any additional expense beyond the printing of notes, the nominal price of labor would rise in proportion, and exportation of manufactures would become impossible. But if the United States could show that it can manufacture any one thing, say cotton, cheaper than any other country, would the manufacturers of Canada consent to its inclusion in a reciprocity treaty? And if they would not consent, could it be done in their despite? Sir John Macdonald, in his efforts to negotiate a commercial treaty with the States, will

find himself checked, in two directions, and by two parties pulling against one another; the manufacturers of Canada and those of the United States. He will, if he desires to make a liberal treaty, be obstructed in the House of Commons and repulsed at Washington. The "old policy," as an election cry, was serviceable; can it now be virtually set aside by a bargain with the Americans? And if not, what are the chances of obtaining any treaty at all? There cannot be much difficulty in getting the necessary information on these points, if a little energy be used, even before the meeting of Parliament.

In the event of a failure of the reciprocity movement, not at all improbable, what have we to expect, to hope, or fear? An alternative to reciprocity is sure to be urged by self-interest, in the form of higher duties, with or without an avowal of retaliation. "The old policy," it would be said, was sanctioned at the polls, and ought to be carried out; and it would be explained to mean not merely the maintenance of present duties, but the imposition of new ones, if not the increase of those now in force. Can any one assure himself that there is no danger from this source? But it is not at all certain that the victory at the polls means neither more nor less than the "old policy": "the old flag" and "the old man" were thrown in. The old flag means the political element, and this element contributed to the victory. If the economic question could have been separated from the political, is it certain that the result would have been the same? Is it, on the contrary, not possible that if the issue had presented a choice between an approach to a revenue tariff or high protection, that an uprising similar to that which condemned the McKinley Act, might not have occurred? It would not be safe for the Government to act upon the assumption that the policy of higher duties or new protective duties would be acceptable to the country.

What has been put forth by Mr. Blake as a retiring speech, is really a pronouncement. He takes precisely the same ground, on the trade question, that he took a year ago; but he explains with more detail, and by connecting political and commercial issues, goes further. He did not consent to the change of policy by the Liberal party, and he was in no way bound to defend views which he could not accept. He was persuaded not to publish his letter before the elections, on which it could not have failed to produce great effect. Whatever may be his present view, it may be taken for granted that the public will hear of Mr. Blake again. His manifesto looks to ultimate annexation no doubt, but in the least objectionable way. An open annexationist may be respected, even by those who differ from him; but one who is unavowed in his views and secret in his practice, is regarded with suspicion in its deepest form.

—We learn that there were in Canada last year 1,564 medical students, with 361 graduates. In the United States there were 14,884 students and 4,492 graduates. No wonder that the Canadian Practitioner asks: "Whence come they and whither do they go? and will the supply soon meet the demand?"

## PERSONAL PROPERTY TAX.

Again the question of the personalty tax has been before the Toronto Board of Trade. A resolution was carried declaring it "advisable that unjust taxation of capital, on manufactures and business," in the city, should be abrogated; but no substitute was proposed. There is not the slightest chance of removing these taxes unless it can be shown how an equivalent amount can be raised in some other form. The resolution fails to point out where the injustice lies, and a mere assertion to this effect, by interested persons, as Mr. Jaffray and Mr. George A. Cox pointed out, is not likely to be taken for granted by the public. The preamble declares the personal tax to be "unequal and unjust;" it is certainly much lighter than the great bulk of the taxes raised in the city. Unequal it is, no doubt; but would a business tax be less so? It is certainly not unjust in the sense of being excessive in amount. But it is an objectionable form of tax, because it is necessarily inquisitorial; it is unequal, as among traders who buy for cash and others who buy on credit. These are the real objections to it, and it is not only useless but a mistake to oppose it on other grounds which are manifestly invalid. That it is unjust in principle cannot be maintained; whatever its defects, it is a rough attempt to adjust the burthen to the ability to pay. The Board of Trade has of course not persuaded itself that these taxes will be abolished, and that manufactures and business will be added to the list of exemptions. This is not the intention; it was assumed that a business tax should take the place of the personal tax; the City Council has authority to make the substitution, and as the Board apparently wanted this, it should have said so.

Against the change there is a strong interest outside the Board, which extends to nearly the whole retail trade. Here numbers are likely to be given perhaps even undue weight, when the question comes up for decision. It ought to be possible to make the change, though it is by no means certain that the City Council, with which the decision rests, will agree to make it; the probability is perhaps the other way.

What is asked by the wholesale trade is special relief in its own case. But there are people, as Mr. Cox pointed out, who object that other inequalities would remain, and contend that all readjustments of municipal burthens should be made on general principles, and in the interest of the public, not of a section.

## FRENCH CANADIANS IN THE STATES.

The *New-York-Canada*, a French paper published in the commercial capital of the United States, is anxious to stem the tide of emigration of the race it represents. The picture which it draws of the fate that awaits French Canadian emigrants, when they reach the Republic, is not inviting. "The greater part of our compatriots," it says, "find their way into the great American factories. There their health is under-

mined, their gainings are small, and their morals are endangered." Artisans, it is admitted, generally receive satisfactory wages, but owing to want of steady work, they are no better off at the end of ten years than they were when they left Canada. Ecclesiastical authority loses its hold over them; they first part with their religious convictions and then drop their native language; the various signs of the national physiognomy are lost in the gulf of Americanism. The emigrants become victims to their surroundings.

The *New-York-Canada* is of course an exotic, and its mission seems to include an attempt to stem the tide of emigration of French Canadians. The reasons it gives for desiring that this should take place are that Canada has plenty of resources for her children, including abundance of rich soil; that it is the proper sphere for the preservation of their race, which in the States becomes incorporated and assimilated in the American mass. At the same time, this organ of the French Canadians seems to doubt the possibility of putting an end to this emigration.

It cannot be denied that the French Canadians are well adapted for the sort of labor which they get in New England, and that it has attractions for them greater than are to be found on the small farms of their native land on which most of them were born. Whether the change is good for them economically or otherwise, they must themselves be the judge, so long as they are free to emigrate. The *New-York-Canada* thinks the Government should make every effort to prevent them leaving their native country; but what can it do? The local government offers free grants of land; it cannot forbid expatriation. And the time has not come, though it may in the future, when they are no more welcome in the Republic than Chinese; already the same objection is made to them that is made to Italian and Hungarian emigrants. This emigration proceeds not only without ecclesiastical sanction, but in spite of ecclesiastical advice to stay at home. Recognizing their powerlessness in this respect, the French clergy are almost inclined to give up the attempt to stop the torrent.

This movement of population is in some respects a natural one. The Americans of the Eastern States have ceased to be prolific; and to keep up the numbers and to do the work, new hands must be drawn from somewhere else. In French Canada, fecundity is great, and mortality, though also great, does not prevent a considerable increase of population, which becomes available to fill vacancies made by sterility and internal movement of population in the Eastern States. There are no signs that this emigration is soon to cease; it has its advantages as well as its evils; and it seems bootless to regret what cannot be prevented.

Mr. Arthur Bues, in a report of colonization, states on the authority of a competent judge who last year visited the French Canadian centres of Massachusetts and New Hampshire, that there is no desire among the emigrants for repatriation, and that the priests among them are anxious to see their numbers and influence increase. It is the

dream and hope of some to make enough money to enable them to return and purchase a farm in Canada, though the chances of being able to accomplish this are small. A blending of French Canadians with other races is likely to take place much sooner in the United States than in Canada.

## THE A. O. UNITED WORKMEN.

This is now the largest fraternal insurance order in existence. It has a total of upwards of 250,000 members, of whom no fewer than 22,337 are to be found in the Ontario grand lodge. There are twenty-one grand lodges in the States. The grand lodge of this province has 350 subordinate lodges, and there are about a dozen other lodges scattered through Manitoba, Quebec, New Brunswick, and Nova Scotia, but all belong to Ontario for assessment purposes. The increase of membership in Ontario during the past year was 8,135, but other jurisdictions have not prospered so well. Quite a number of them—nearly one half—instead of gaining in membership, are on the decline, owing to the heavy assessments resulting from old age. In Ontario the Order is yet young, having been introduced here only eleven years ago. In Pennsylvania, it is twenty-three years since Father Upchurch, as he was called, started the idea, but the sum of \$2,000 at a death was not paid in full until 1873, eighteen years ago. Since that time the Order has spread rapidly, and now numbers a quarter of a million persons, nearly every one of whom were led, in the early days of its career, to believe in the delusion that life insurance of a permanent character could be furnished on the assessment plan at a net cost of \$6 to \$7 per \$1,000, irrespective of age. Also that new members would come in fast enough to prevent the average age from increasing, and to keep the lodges always full, or nearly so, and the "last man" from ever being reached. In Ontario there are thousands who yet entertain these absurd notions, but in the older grand lodges the members are fast learning better, very much to their sorrow and cost. And every Ontario member is just now getting a practical object lesson as to the way the assessments must creep up upon them as they grow older, and new material of the right sort becomes scarce.

Some ten years ago the Supreme Lodge of the order established a relief call arrangement. When any state or province should incur losses above, say \$10 per \$1,000, it could have the excess levied, through the Supreme Lodge, upon the entire membership of all the States and Provinces. Up to about \$10 they had to pay their own death calls. The first relief calls were very light, because so many of the members were young men, and fresh from the hands of the medical officers. But very soon it was discovered that the older grand lodges, and especially the Southern ones, were going to be constant claimants upon the newer ones. Therefore the Supreme Lodge adopted a sliding scale, by which the older and sickly and Southern grand lodges should bear a much heavier burden before being entitled to call for help on their more careful neighbors. Later on, in 1889, the scale

first adopted was further modified, so as to make the loosely-managed grand lodges pay still heavier, and the scale was declared subject to other revisions every three years, such readjustment to be based upon each jurisdiction's actual losses for the preceding five years.

Ontario being regarded as one of the most careful, was compelled to pay its own way up to 20 assessments before it could call for outside assistance, but Illinois and Oregon were also thought to be pretty healthy places, and were to be granted relief when they had each made 21 calls of \$1 upon each of their own living members in payment of the \$2,000 death claim. Ohio, Tennessee, and Kentucky, on the other hand, having always had heavy death claims, and having been already several times relieved by contributions from other jurisdictions, were billeted for 26, 30, and 33 assessments respectively, from their own members, before their losses should overflow their bounds and trouble Ontario, New York, Michigan, Illinois, and other grand lodges.

Well, year after year the "relief calls" came along one every year, one every year, as regularly as clock-work. But the amount of the relief call soon began to attract attention, and now that No. 11 has made its appearance, the members stand aghast and are beginning to wonder where this thing is going to end. In former years it was only one, or two, or three States that accidentally, as it were, met with a bad run, and had to be helped. Now, however, for the year 1890, no fewer than eight States have over-run their allotment and are unitedly calling for the solid sum of \$413,794.16 in hard cash. Every Workman in good standing on Feb. 2nd, 1891, was required to pay \$1.70, to be forwarded to the Supreme Receiver, John A. Acker, Albany, N.Y., to be by him transmitted to the following suffering grand lodges:—

FROM RELIEF CALL NO. 11.

New York .....	\$138,586 00
Illinois .....	55,205 00
California .....	38,448 00
Pennsylvania .....	52,145 00
Oregon and Washington .....	23,045 00
Tennessee .....	30,978 00
Ohio .....	53,838 00
Kentucky .....	22,445 00

Like some city taxes, the call is levied in two instalments. Each member was to pay \$1 by the 28th February, 1891, and the remaining 70 cents by the 28th March instant, or stand suspended.

The aggregate to be paid by Ontario Workmen is quite a heavy item. The *Canadian Workman* says: "The relief call of \$1.70 per member will take fully \$40,000 from Ontario jurisdiction as her share of the \$413,794.16 to be raised. This sum," it says truly, "would make a nice beginning if it had gone to a reserve fund; but as it is, it simply goes to give insurance below cost to brothers who are quite able to pay their own assessments."

But if brethren are not to be helped when they have got into trouble from old age, where does the boasted fraternity come in? If the Ontario mouthpiece of the Order is going to kick about a little trifle of \$40,000, wanted by eight of the Ancient Old Fellows, what will he and the province

do when sixteen or eighteen out of the twenty-two grand lodges call for relief from the other four or five lodges, and it takes say \$4 or \$6 per member to meet it? This is just what must happen in a very few years from now. And a little later, all hands will be piped on deck to man the pumps, in the endeavor to keep the doomed vessel afloat a few years longer. Eventually she must go under, simply for want of a reserve fund having been provided with which to meet the heavier claims resulting from old age and lapse of young members. If the leaders, even now, were to form a reserve fund of say two million dollars, accumulating at compound interest, to provide for the last 2,000 deaths, it would be a step only second in importance to that other change so much more necessary, the adoption of a graded rate. Only \$8 would be needed from each member, payable in two years, to realize the \$2,000,000, and compound interest would in twenty years raise it to \$4,000,000. Such a provision would pay \$2,000 to each of 2,000 members, or \$1,000 each to 4,000 members. And it is quite possible that in twenty years there would be as many as four thousand who should bravely struggle on in spite of increasing assessments, if they had before them the prospect of having even \$1,000 assured to their heirs at death.

With the exception of call No. 10, the following statement gives a summary of the calls to date:—

Year.	No of Call.	Amount called for.	Ontario's portion.
1881.....	1.....	\$ 8,716 70	\$ 321 45
1882.....	2.....	50,645 00	2,408 00
1883.....	3.....	11,987 05	670 70
1884.....	4.....	57,647 73	3,409 35
1885.....	5.....	61,500 00	3,945 50
1886.....	6.....	78,266 40	5,000 00
1887.....	7.....	18,914 19	1,450 00
1888.....	8.....	105,014 00	10,000 00
1889.....	9.....	91,563 36	7,200 00
1890.....	10.....	?	?
1891.....	11.....	413,794 16	40,000 00

TORONTO WATER SUPPLY.

We are glad to learn that Mr. Hamilton, superintendent of the water-works department, has persuaded the water-works committee to abandon the idea of taking out the present four-million gallon pumping engine, and replacing it with a ten-million gallon one. At the meeting on Monday it was resolved, on motion of Ald. Leslie, to ask for \$120,000 for a building big enough for two engines, and the placing in it of one new engine, the cost to extend over two years. We trust that the council will adopt the resolution, and that no time be lost in letting the contract, so as to give the public the use of the new engine at the earliest possible moment.

The water now supplied in Toronto is said to be in a worse condition than it has ever been before. The analysis by Prof. Ellis is most alarming, and no wonder that Alderman Gillespie urged that vigorous action should at once be taken to improve the quality. Citizens should be careful in using it. Physicians strongly recommend the precaution of boiling before drinking.

—Mr. Plimsoll writes to the *New York Times*, calling attention to the antiquated

system of quarantine in vogue at that port. The doctors' visits are only provided for between gun fire at sunrise and the same signal at sunset. Steamers, therefore, arriving after the latter signal must remain at anchor in the Narrows until the following signal at sunrise, and, as the sun sets in midwinter at about 4.30, and rises about 7.30, it follows that a detention of about fifteen hours may ensue, and this, in the present age, Mr. Plimsoll characterizes as just as absurd as the ancient system of forty days detention. Medical science in the two continents, he says, advances side by side, and the cable places them in immediate communication, so that any disturbance in the sanitary condition of any part of one of the continents is at once communicated to the other, and therefore can be specially guarded against. The effect of this detention is vexing. The results, he finds, of this very costly system are most meagre, and the medical examination of even steerage passengers is performed in a very "perfunctory" manner. He denounces this stoppage of first-class steamers for a whole night, when they are as near to their destination as a Staten Island ferry boat, as absurd as would be the stoppage of trains at Yonkers because their travellers were from Montreal, San Francisco, or even New Orleans.

—By the Postal Subsidy Law just passed in the United States Congress, the Postmaster General is authorized to make contracts for carrying the mails for a term of not less than five years, nor more than ten years, at a minimum rate of speed. The vessels are to be American-built steamships, owned and officered by American citizens, and the crew is to be composed of American citizens in the following proportions: during the first two contract years, one-fourth; the next three, one-third, and the remaining time at least one-half. The compensation to be paid for mail service is as follows: first class, \$4 per mile; second class, \$2 per mile, by the shortest practicable route for each outward voyage; third class, \$1 per mile; fourth class, two-thirds of a dollar per mile for the number of miles required by the Post Office Department to be travelled on each outward voyage. It is understood that the mail service is to be distributed equitably among the Atlantic, Mexican Gulf and Pacific ports. This proposal has much the appearance of a bounty to owners of American vessels of moderate speed. Had Congress asked for tenders for carrying the mails at the lowest price on the fastest steamers, instead of fixing the rate per mile, it would have better served the public and possibly have saved considerable money.

The Newfoundland legislature assumes that the *modus vivendi* ceased with the year for which it was concluded. But later intelligence from Europe shows that an agreement has been reached, and that it will be submitted to the legislative authorities of France and England. Arbitration will be resorted to, and the *status quo* will be maintained in Newfoundland till the arbitrators give their decision.

## A WEAK POINT IN STOREKEEPING.

Upon the readers of the *MONETARY TIMES* has frequently been urged the importance of the care and intelligence necessary to a proper reckoning of the profits of a business. We fear that in too many instances it is a feature of a storekeeper's bookkeeping about which a great deal of ignorance, or culpable neglect, is shown. Instances of almost weekly occurrence may be had from the columns of this journal which indicate that there are traders who have never known what it meant to take stock, and even where this had been done the system pursued was so crude that the most vital elements in the calculation were never included. "A year prior to his failure a good surplus was claimed," is frequently to be read in the brief biography of insolvents in our mercantile summary. Doubtless, according to their peculiar way of figuring, this was right. But the sequel disclosed where the trouble lay. A valued American exchange, writing upon this subject, briefly and clearly says: "There can be no profit in any transaction until not only the cost of the merchandise, but all the charges in connection with the purchase and transportation and selling and proceeds, have been taken into account, as well as the interest on capital invested and the salaries of the principals engaged in the management of the business. If the sum realized from the sale of the merchandise is not sufficient to pay rent and taxes, salesmen's and clerks' salaries, cartage, discount, interest, as well as bad debts, depreciation in value of stock on hand, then the result of the business has been a loss to the proprietor instead of a profit. The profit is used to designate the realized balance which goes to increase the net wealth of the proprietor after deducting all these charges. Where there is no balance left there must have been a loss as regards the enterprise of such concerns."

## A SCOTCHMAN'S SUGAR ESTATE.

An enterprising young Canadian, now in Jamaica as the representative of several prominent firms in this country, has had his eye open to note other things than those referring to his own particular mission. He sends us the following interesting account of a sugar plantation owned by Mr. A. Crum Ewing, of Glasgow, Scotland. It is one of the best managed estates of the kind on the island, and is situated about nine miles from the city of Kingston.

"On this fine plantation are about 800 acres under cane; but Mr. Ewing has lately added a neighboring property, and his large new mill can grind for other growers. This is the plan which seems to promise best for sugar planters: to abandon their rude mills and antiquated machinery, and send their canes to a central repository, where the latest and most scientific methods are in use. Mr. Ewing's mill, the Caymanas, is also a sugar refinery. Here the juice is first boiled in the usual manner, after being crushed out of the canes by passing them through powerful rollers. The triple process is then employed for purifying the juice—three separate cylinders, heated by steam, each in turn receiving the saccharine extract, and passing it on to a great vacuum pan, where it is boiled for the last time, and discharged into the centrifugal apparatus. This revolves at immense speed, throwing out the molasses through small holes in the sides, and leaving the sugar white, granulated and ready for table use. At the old mills only the coarse muscovado sugar is made, and this must be sent to refineries

before it can be used. The article turned out at this particular mill is so fine that it is nearly all sold in Kingston and used on the island. I am glad to learn that the intelligent manager, Mr. Kemp, expects soon to make the estate pay. If he succeeds in this a difficult problem will have been solved, and the success of the experiment may lead to great changes in the working of Jamaica sugar estates. The least desirable portion of the mill premises is what seems to be a necessary adjunct. This is always dirty in appearance, and has a sweet, sickening smell. If rum drinkers could only see the foul, dirty refuse out of which their favorite liquor is made, the blue ribbon would be a more frequent decoration. Into the boiling pan is poured all the molasses together with the vile, filthy stuff gathered in the sugar mill. This is distilled into fiery rum, 40 per cent. over proof, the curse of Jamaica as well as of many other places nearer home. The making of 20 puncheons a week of such stuff, in addition to 1,000 hogsheads of sugar sent out annually from the mill, must have a demoralizing effect, for the two Scotchmen in charge argued that they *must* grind and distil on the Sabbath in Jamaica, although they both keep the day at home! I presume, however, that this grows out of their eagerness to make the place pay, and not out of any instructions from the respected owner."

## CLERKS AND SALESMEN.

No salesman can achieve success through misrepresentation.

There are four necessary qualifications for the successful salesman—fact, truth-telling, fairness and politeness.

One of the greatest helps to the young clerk is to take notice of the way the best merchants transact their business and to copy their style of doing it.

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.

Misrepresentation of anything never pays, and when a salesman tells his customers that the goods which he handles are superior to those of his competitors, when he knows the same to be false, is doing an injury not only to his employers, but to himself also.

A good salesman should have a comprehensive knowledge of the goods he sells, their origin, peculiarities and advantages over other goods of similar character, and their general uses, so as to be able to properly commend them. He should also know their defects.

A clerk should keep in mind that what has been done by others in all human probability he can do by study and application. Some one may perhaps accomplish it quicker than he can, but that is no reason why he should be discouraged. Strict application makes up for many natural disadvantages.

The future kings and princes of the dry goods trade must come out of the army of clerks and salesmen, and those who prepare and fit themselves to fill high positions of credit and honor to themselves and benefit to their employers, are ones that have the best chances of attaining eminence.—*Dry Goods Chronicle*.

In woollen dress goods, novelty effects have controlled the situation with a moderately steady call for all staples.

## FOR INSURANCE READERS.

A Danish inventor is said to have devised a novel fire alarm. It consists of a small copper cartridge closed in by an india-rubber button and filled with a colored fire composition. When the temperature of a room rises above the melting point of paraffine, the sulphuric acid in the fuse is liberated and ignites a chlorate mixture, which in its turn sets fire to the Bengal light. A fusible metal disk placed in contact with this mixture will also be melted, and thus make electrical connection with a call bell, so as to sound the alarm at a distance.

The New York Life and Equitable Life have, says *L'Assurance Moderne*, notified the Swiss Government of their intention to provisionally withdraw from that country owing to their not having obtained a sufficient amount of business.

An English policy-holder injured himself in cutting a corn and had to consult a surgeon. He was insured in an accident insurance company, and made a claim upon it, but the company contended that he did not meet with an accident within the meaning of the policy. He is simply suffering from his own unskilful treatment of himself.

A Louisville general agency recently received the following solemn inquiry from an interior agent: "Is a mill standing on the bank of a stream, the dam connecting with the mill, or otherwise, liable to damage by flood, drift, ice or overflow, properly, or in any sense, a 'marine risk?' If so, about what would be the rate at which such risk should be written?"

Admirers of the plan of insurance as pursued by the Federal Life, of Hamilton, and it has many among young people, will find that a goodly number of persons has been added to that company's list of policy-holders during last year. Upwards of 1,000 applications, covering \$2,367,000, were favorably received, and the number and amount might have been increased by 131 and \$321,000 respectively, but not coming up to the required standard, were declined. This result for 1890 makes the aggregate amount of insurance at force on 31st Dec., \$11,026,587, represented by 4,387 policies. The net sum paid out last year for death claims was \$94,850, and the income from premium receipts and other sources reached a total of \$245,565.31, or something more than \$30,000 of an increase over 1889. Exclusive of the uncalled guarantee capital there is an apparent surplus in favor of policy-holders of \$80,000, or about \$160 of assets to every \$100 of liabilities. With the uncalled capital added the surplus would be nearly \$700,000.

A Dr. Taylor, who died recently at his home in North Hudson, N.Y., was insured in eighteen benefit societies in that section of the country for an aggregate of \$33,000.

Personal accidents to railway travellers in Great Britain and Ireland for the half year ending June, 1890, are reported at 5,607. Of that number, 5,108 were classed as injuries, and 459 resulted in death.

The last twenty-eight years has seen the assets of the Agricultural Insurance Company, of Watertown, N.Y., steadily increase from \$95,572 to the sum of \$2,133,893 in 1891. It issues over 85,000 policies a year, and the risks are so carefully selected and dispersed that the loss ratio is small, and the profit on each risk need, therefore, be only a small one to make it safe. This company insures on the joint stock plan, against loss or damage by fire or lightning on private residences, barns or stables and

their contents, and on [other] property not more hazardous, and confines its business to such risks. The Agricultural has long enjoyed an excellent record, and done a good business in Canada.

The selection of ex-State Senator James F. Pierce of Brooklyn for Insurance Superintendent of New York "has long been a moot matter in executive circles at Albany. It was recognized that he was personally popular even on the republican side of the Senate, and in fact was the only democrat in State politics likely to obtain sufficient support from members on that side to secure confirmation." Apart from this, he evidently does not enter upon his duties without personal qualification. His long practice at the New York Bar, his position as counsel for several insurance companies, including the Mutual Life, will be of great value to him.

No attempt is made by the Aetna Life Insurance Company, of Hartford, to engage in a costly and showy scramble for new business, but the good record it has obtained enables it to keep business always on the increase. Its strength is guaranteed by its surplus of \$5,258,795 on cash assets of \$33,239,933. Its expenses are moderate, and it is managed with excellent judgment and ability. Last year the Aetna issued 10,512 new policies, insuring \$21,206,000, and it had on January 1st, 74,014 policies in force, insuring \$117,656,381. This company has on deposit in Ottawa nearly three million dollars for the special protection of Canadian policy-holders.

The American Loan & Trust Company, at New York, recently went into the hands of a receiver. And now there is some doubt about its being reorganized. Mr. Baldwin, the president, is also vice-president of the Mutual Reserve Fund Life Association. Among the liabilities of the Trust Company is a deposit of \$250,000 belonging to the Mutual Reserve and it appears, says the *United States Review*, "that kissing, in this instance, went by favor, and that money went from the control of Baldwin as a chief executive officer of the insurance organization into the control of Baldwin as president of the trust company. The thing which the certificate-holders want to know is, in this financial game of battledoor and shuttlecock, what has become of the funds? The question which also arises is whether the balance of the possessions of the Mutual Reserve is as securely invested as the quarter of a million under consideration."

There is a bill before the legislature at Albany, N.Y., which is not viewed with much favor by insurance companies. The object is stated to be to "prevent discrimination against people of color by life insurance companies." Risks from the colored race are considered, for the most part, as undesirable, for the reason that the mortality is found to be greater amongst blacks than whites, and they are charged more by the companies by about one-half of one per cent. The actuary of the Manhattan Life tells a *Times* reporter that the bill is certainly an interference with the business of the companies, forcing them, as it will if passed, to accept an inferior class of risks on the same conditions as those on first-class risks. Much the same opinion was expressed by the actuary of the Equitable Life. The difference in rate is due not merely to the race, but to the fact that the great bulk of colored people in the States live under such conditions of ignorance that no attention is paid to hygienic laws, and consequently more sickness and earlier deaths ensue. This is not the rule everywhere, however, as there are some very

desirable risks among colored people of education and intelligence. In the cases of such the rate is governed by the quality of the risk just as it would be elsewhere.

## DRY GOODS PARAGRAPHS.

FROM THE DRY GOODS CHRONICLE.

The latest fashions in gloves are pearl gloves with black stitching. Ladies wear these for the street and the theatre, and gentlemen to balls and parties, but they are more adapted for ladies' wear.

The merchant to be successful must exercise the industry of the lawyer, who has to keep well "read up" on all the latest decisions and laws. The merchant must keep posted and also avail himself of the special offerings.

Buttons show no radical change in style this season. Fancy pearls, in white and black, also crochets and fine ivory buttons, in colors and mottled effects, seem to have taken the fancy of a large number of buyers, and as they are very stylish there is no doubt that retailers will find them very saleable. In ivories and crochets, both flat and ball shape buttons seem to be in demand. Velvet buttons are also very good sellers. The prices of buttons have materially increased on account of the [new U.S.] tariff and the rise in values in Europe. Great quantities of buttons are now made from potatoes.

There need be no fear of price reductions this season, and buyers may as well come to the realization of this fact at once as a little later on. No jobs of consequence are to be found in the market, though constantly sought for.

Wash fabrics, napped cloths, fancy white goods and fast blacks, together with other summer specialties, have been quite handsomely recognized by retail buyers during the week [in New York], and, in fact, these departments have led the van in trade inquiry.

Cotton hosiery of every description, swiss ribbed, balbriggan, lisle and gauze underwear have been severally in fair request and steady as to price.

Men's-wear woollens rule fair, certain specialties in the medium and low grades having done pretty well. The finer makes, however, are still somewhat neglected.

When satin first appeared in trade it was called around the shores of the Mediterranean "aeytuni." The term slipped from early Italian lips into "zetani;" coming westward, this name, in its turn, dropped its "i" and smothered itself into "satin." So, also, it is called in France; while in Italy it now goes by the name of "rasa," but the Spaniards still keep up its first designation.

Silk underwear is coming into quite general use, owing to the fact that lower prices have brought these garments within the reach of the poor as well as the rich. The reason for this is that large quantities of silk underwear are now being made of spun silk, which is composed of the combings of raw silk. Fabrics made of this material are extremely light and porous, and unlike woollen underwear, do not retain or absorb the moisture of the body. A piece of underwear made of spun silk can now be had for \$3 retail; a garment similar to it, made of boiled silk yarn, costs the consumer \$12, but it is really no better so far as warmth and wear are concerned.

According to the *Boston Advertiser*, "business among the textile mills of New England has started in rather slowly since the begin-

ning of the year. This is more especially noticeable with the woollen mills running on cassimers, suitings, worsteds, and heavy overcoatings. The outlook, however, is most promising for a good year's trade, and while some of the woollen mills may be experiencing a backward tendency in respect of orders, the majority of cotton and woollen establishments are fairly booked with orders, the demand for wide specialties in cotton goods continues strong.

## MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 12th March, 1891, were as under:

	Clearings.	Balances.
March 6.....	\$1,577,368	\$140,903
" 7.....	1,300,389	206,280
" 9.....	1,068,133	131,740
" 10.....	1,668,441	257,973
" 11.....	1,415,675	150,970
" 12.....	1,393,282	227,223
Total .....	\$8,428,288	\$1,115,069
Last week .....	\$8,147,932	\$1,145,523
Cor. week 1890 .....	\$8,102,063	\$1,298,610

## ANSWERS TO ENQUIRERS.

Bookkeeper, Ottawa: Write the secretary of the Institute of Chartered Accountants, Mr. John Hague, 87 King street west, Toronto.

## Meetings.

### FEDERAL LIFE ASSURANCE COMPANY.

The ninth annual meeting of the shareholders of this company was held at its head office in Hamilton, on Tuesday, 3rd inst., at 1 o'clock p.m., and was well attended, the president, Mr. Jas. H. Beatty, in the chair, when the following report was submitted:

#### REPORT.

Your directors have the pleasure to submit for your consideration the ninth annual report of the company, accompanied by a statement of receipts and disbursements for the year, and assets and liabilities on the 31st December, 1890.

During the year 1,225 applications were received for \$2,688,000 of assurance. Of the applications received 1,094 were accepted and policies issued thereon to the amount of \$2,367,000.

The remaining 131 applicants for \$321,000 of insurance were declined because the risks were not up to the standard maintained by the company, or were incomplete at the close of the year.

The aggregate amount of insurance in force on the company's books at the end of the year was \$11,026,587, under 4,337 policies.

The income for the year was \$245,565.31, as against \$215,457.56 for 1889. In view of the depressed condition of affairs throughout a considerable portion of the country, and the steadily increasing competition for business, the progress made by the company is gratifying.

Forty-two policies became claims for \$111,350, of which amount \$17,000 was re-insured in other companies, making the net amount of loss \$94,350. Of these losses three were due to death by accident.

The financial statement herewith exhibits fully and clearly the income and disbursements for the year, as well as the present position of the company.

The expenses of the company to amount of new insurance written, and to amount in force, give evidence of the care and economy exercised in its management. In the opinion of your directors this showing is unequalled for the year.

All of the accounts of the company covering the items entering into the financial statement have been examined in every particular and verified by the auditors, whose certificates are submitted herewith.

The accompanying statement of assets and liabilities as on 31st December last, shows,

exclusive of the large amount of the uncalled guarantee capital, a surplus of nearly \$80,000 for the security of policy-holders, or about \$160 of assets to every \$100 of liabilities.

Including the uncalled guarantee capital, the surplus to policy-holders is about \$700,000.

To the officers and agents much praise is due for faithful, intelligent, and successful work on behalf of the company.

Had your directors enlarged our limited staff of agents, a larger amount of assurance could have been written during the year. However, it is the belief of the directors that the amount written and obtained at a low ratio of expense, will better promote the prosperity of the company.

AUDITORS' REPORT.

The President and Directors of the Federal Life Assurance Company:

GENTLEMEN,—We beg to advise completion of the audit of the books of your company for the year ending 31st December last. The books, vouchers, etc., have been carefully examined, and we have much pleasure in certifying to their accuracy. As usual, all assets of a doubtful character have been eliminated. The accompanying statement indicates the financial position of your company as at 31st December.

Respectfully submitted.

H. STEPHENS,  
SHERMAN E. TOWNSEND, } Auditors.  
Hamilton, March 3rd, 1891.

FINANCIAL STATEMENT.

Premium receipts, net.....	\$210,736 68
Receipts from other sources.....	34,828 78
	\$245,565 31

Disbursements.

Claims by death, net.....	\$ 98,850 00
Dividends to policy-holders.....	52,118 06
Surrendered policies.....	840 16
General expenses.....	63,674 08
	\$212,482 25

Assets.

Mortgages, debentures and bonds..	\$ 98,355 36
Cash in banks and on hand.....	55,764 55
Loans on policies.....	3,504 62
Other ledger assets, net.....	10,435 95
Premiums outstanding and deferred (10% deducted).....	37,449 61
Interest accrued.....	1,598 66
Re-insurance due (since received)..	2,000 00
	\$209,108 75
Guarantee capital subject to call..	619,803 00
Capital and assets.....	\$828,911 75

Liabilities.

Assurance or Reserve Fund, including \$6,500 claims waiting proof.....	\$180,160 96
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Surplus of assets and capital on policy-holders' account.....\$698,750 79

Mr. James H. Beatty, president, in moving the adoption of the report, and after expressing the pleasure it afforded him to do so, said: Education of public sentiment in favor of life insurance has been rapidly extending for many years. There are few people now who do not believe in the benefits and advantages it affords, though not determined to secure it. Different from other matters of trade or finance, the demand does not to any extent precede the supply. Life insurance is seldom sought by those who are in need of it, but on the other hand, those who are in need of it must be sought and persuaded.

The rapid growth of this business may be seen from the amount of assurance written in 1880 as compared with that written in 1889. The full report for 1890 is not yet issued. The amount written in Canada in 1880 was \$13,906,887, of which \$7,547,876 was written by Canadian companies and \$6,359,011 by foreign companies. In 1889 the total amount written by 31 companies was \$44,556,937, of which \$26,438,358 was written by Canadian companies and \$18,118,579 by foreign companies. The amount paid for death claims in 1889 was \$2,483,818.

The greater growth of business written by Canadian companies is due to a growing sentiment in favor of home institutions, and the greater number of thoroughly responsible home companies now in the field.

The Federal has paid, within the past three

years, to beneficiaries of the insured, over a quarter of a million dollars, secured at a comparatively small cost to those benefited.

Mr. Wm. Kerns, in seconding the adoption of the report, referred particularly to the agency department. He said, the time is not long past when life insurance agents were not favorably received.

Probably the lack of a sufficient respect for them was in part due to a want of appreciation of the cause they represented, and the good they were endeavoring to do. Now the intelligent agent is well regarded and received, however; the better general knowledge existing of the principles and plans of life insurance demands a correspondingly better representation in the agent. The successful agent of today must be a man of education, good address, energy, tact and personal magnetism, in fact must be possessed of excellent qualities of body and mind.

The large number of such men now employed in this work is evidence of the magnitude of the interests involved.

The resolution was then put and carried unanimously.

On motion the secretary was instructed to deposit a ballot to elect as directors the gentlemen who constituted the retiring board.

After passing the usual votes of thanks the meeting adjourned.

At a subsequent meeting of the directors Mr. James H. Beatty was re-elected president; Messrs. Wm. Kerns, M.L.A., and A. Burns, LL.D., vice-presidents; David Dexter, managing director; A. Woolverton, M.D., medical director.

BANK OF BRITISH COLUMBIA.

At the half yearly general meeting of this bank, held in London, Eng., on the 18th Feb., the chairman, Mr. Robert Gillespie, said:—"The success of the half-year's business is again a matter of congratulation, and I hope it is as satisfactory to you to receive as it is to me to submit to you—for you will, on reference to former half-years, observe that we have now to deal with larger profits than on any former occasion, and this in the face of much stringency in money both here and abroad, greater competition, and an increased capital to earn dividend upon. The marked progress and prosperity, I think, fully justifies the demand we made upon you last year for an increase of capital, and I am happy to inform you that the success attending the opening of the two new branches at Tacoma and Seattle has fully warranted the expectations of your directors; indeed, I may add, with the exception of Kamloops, which shows a small deficit, all our branches have earned handsome profits. At the end of 1889 our capital was \$500,000. In June we increased it to \$600,000, and of course during the last half-year we have been working on that increased capital. The reserve fund in 1889 was \$115,000. It has since been raised to \$200,000, and we purpose to-day, with your approval, to add further to it. Notes in circulation show a very material improvement. In looking at this question of note circulation (\$212,751) I always value it for this reason: it shows increasing confidence in the institution. The bills discounted and loans now aggregate a very considerable sum—I believe the largest we have ever seen. They represented on the 31st December, 1889, £1,600,000; in June, 1890, £1,696,000; and in December last, £1,981,229; showing a material increase over the two previous half-years. I think it also bears this record on the face of it, that with our increased resources we have been able to add very materially to our business. Bills receivable also indicate a very large increase. They amount to £752,000, as compared with £680,000 in December, 1889, and £870,000 in June last. Our gross profit for the half-year is in excess of that of any previous half-year. The gross profit shows an increase of £10,000 as compared with December, 1889, and of £18,000 as compared with June last. The charges undoubtedly amount to a large sum, but we have now a very large staff; I think it numbers seventy-six. I have within the last few days taken some little trouble, with my good friend the general manager, to ascertain what the expenses are in similar institutions. I have got a list of twenty-six colonial and Indian banks working much on the same lines as we are, and find that out of that number we are the lowest but two, and they are doing a very

small business. Therefore, under those circumstances, although it is a large sum, I do not think it is extravagant. We endeavor to do our best to keep down the expenses, but we must have efficient and good men, and as they grow old in our service so they expect—and fairly expect—higher remuneration and consideration; and I am only speaking the sentiments of my colleagues when I say that we have pleasure in considering their appeals and their services from time to time.

"Now, the question we have to ask your approval of, is how we shall distribute the £53,443 of net profits. We propose to you that we should pay a dividend at the rate of 6 per cent. per annum, which will absorb £18,000. We propose also to pay you a bonus of 3 per cent., or £18,000; and we propose, further, to carry to the Reserve Fund, £8,000, carrying forward £9,443 to next year. I trust this distribution will be satisfactory. (A resolution to that effect was subsequently adopted by the meeting). With regard to the future, so far as we know, the crops promise fairly well. They were very good last year, and, on the whole, our advices lead us to suppose that we are on the eve of renewed prosperity and success. Everything indicates, I hope, a sound basis."

Mr. Robert Ward, president of the British Columbia Board of Trade, said that the chairman had very clearly put matters before the meeting such as they existed on the Pacific coast at the present time. Probably no other portion of Her Majesty's colonial possessions could show a similar degree of advancement and prosperity as had been witnessed there. It was true that the most important developments had taken place in the cities and towns of the coast, but it must not be inferred from that that no attention had been paid to the interior of British Columbia, the western province of the Dominion of Canada. A very great deal had been done in the interior. There were a number of railway bills at present before the local legislature, which certainly indicated that railways were the order of the day, and only two days ago the shareholders probably saw in the papers a cablegram announcing the opening of a railway connecting New Westminster on the Fraser River with the railway system to the south. He might also state as a matter of interest to the shareholders that the Provincial Government was fully alive to the importance of developing the great and rich province of British Columbia. At the last session of the local house a very liberal grant was made for surveys of that large and unexplored portion of the country, which was unknown, and he felt satisfied that the result of those surveys would be beneficial to the country, and be the means of attracting capital, and assist materially the development of that great province. It was well known that at the north of the great Canadian Pacific Railway, which ran through British Columbia, a large fertile belt existed, and he had every reason to hope that the day was not very far distant when that splendid country would be covered by a second trans-continental railway. The prosperity which he had spoken of, and which the chairman also alluded to, had not been felt only in the province of British Columbia, but also throughout the State of Washington. It was most extraordinary to notice the developments of the cities of Seattle and Tacoma, and on the other side the cities of Vancouver and New Westminster. In the city of Victoria last year the amount expended upon building alone amounted to about \$2,000,000. That was an indication that the country was going ahead, that there was a future in store for the province of British Columbia such as the most sanguine had not the least idea of, and of course it was natural to infer that, in the prosperity which the country was likely to enjoy, the Bank of British Columbia would come in for its proper proportion.

LUBRICATING OILS AND GREASES.

At a meeting of the Insurance Institute, of Manchester, England, held on the 14th January last, a paper on the above subject was read by Mr. Carter Bell, A.R.S.M., &c., the Lancashire County Analyst, which is of much practical value both to owners of special risks requiring to use such oils and to insurance companies covering such premises. The question of spontaneous combustion is one little understood and rarely guarded against. In order to a better understanding of the

matter, Mr. Bell divided his subject into the following queries, which he answered in their order:—

1. What are mineral oils made from ?
2. With what are they mixed or blended for lubricants ?
3. If not mixed, are they more dangerous than mixed or blended ?
4. What are the flashing points of oils at present in use ?
5. Are any "low flash" oils now used ?
6. Will mineral oils on waste cause spontaneous combustion ? If not, why ?
7. State any danger of fire from "friction" in the use of these oils.
8. From what are lubricating greases made, and which kind are dangerous ?

With regard to the first question, Mr. Bell stated that mineral oils are made from natural oil and shale.

2. In the preparation of lubricants for textile machinery, mineral oils are commonly blended in various proportions with animal oils, such as neatfoot oil, lard oil, tallow oil, and occasionally sperm oil, and not unfrequently with olive oil.

3. As the "flashing points" of the leading animal and vegetable oils range from 100° to 150°F. above those of ordinary mineral lubricating oils, and as the addition of any considerable percentage of fatty oil to mineral oil produces an oil having its flash points proportionately above that of the pure mineral oil, it seems reasonable to suppose that a well-blended oil is safer than a pure mineral oil, and not only on account of its greater power in reducing friction and in preventing increase in temperature, but on account of its higher flash point.

4. The flashing points of oils in use are on an average over 350°F., and oils obtained from first-class manufacturers are from 360° to 370°, and therefore insurance companies should lay down a hard and fast rule that no lubricating oil should be used in any mill that has a lower flash point than 350°F. and that lost more than 5 per cent. in 12 hours at 140°F.

5. Very few low flash oils are now in use. From an examination of about 170 oils, only 14 per cent. flashed under 350°F.

6. Mineral oils on waste will not cause spontaneous combustion because being hydrocarbon they are not liable to oxidation; and a mixture of mineral and animal oil is also not liable to spontaneous combustion, unless the animal oil is in very great excess, and even then the danger would be very small.

7. It is difficult, if not impossible, to establish any graduated ratio of danger in relation to the flashing points of oil, but it must be evident that in the event of a journal or bearing becoming heated to a temperature approaching that of the flashing point of ordinary lubricating oils, the lower the flashing point of the oil in use on that bearing, the sooner will it produce an atmosphere of inflammable and explosive gas, ready to be ignited by any spark from the heated machinery and to communicate flame to any material in the neighborhood.

8. Lubricating greases should be made from mixtures of tallow and palm oil mixed with other oils, the flash points of which should be high; the most dangerous greases are those made from the refuse of coal tar products, such as anthracene oil, dead oil, creosote mixed with lime, stearite, plumbago, sulphur, &c. The grease in use at a cotton mill near Manchester, recently destroyed by fire, was made from tar oils and anthracene; this was highly inflammable, and the grease, once fired, was not easily put out. Such a compound should never be allowed in any mill.

A NEW ALLAN LINER.

The steamer "Mongolian," the new steamship of the Allan line which has just made her first trip across the Atlantic, is thus described by the Halifax Chronicle: She was launched November 13th of last year, at David & Wm. Henderson's yard, Glasgow. She is a steel screw steamer, 400 feet long, with a gross tonnage of 4,750 tons, built in excess of Lloyd's requirements for their 100 A1 class, on lines which fit her for either the cargo or the passenger trade. The fore part of the bridge is fitted up as a handsome dining saloon, tastefully decorated and panelled in solid oak, the upholstery being in fine Utrecht velvet. Off this saloon is a smaller one set apart for the use of ladies. The main saloon is lighted

from above by a well through the music saloon. In this deckhouse are the captain's and officers' rooms and the smoking room. Aft the dining saloon are large staterooms. A mahogany wash basin and chest of drawers combined, of an improved design, is fitted in each room; the passage to the staterooms is panelled in oak as in the saloons. The saloons and staterooms are lit with electricity. The vessel is steam-heated. The crew are berthed forward under the topgallant fore-castle, and the engineers in poop deck-house aft. The vessel has two pole masts, the foremast of steel, but the mainmast is of Oregon pine, to enable the carrying of a masthead compass. Muir & Caldwell's combined hand and steam steering gear is fitted in the poop with connections leading to the controlling wheel on the bridge. Napier Bros. steam windlass is in the topgallant fore-castle. She has been filled with every modern improvement for the rapid working of the cargo. There are triple-expansion engines, with cylinders 30 inches, 50 inches and 80 inches, by 60 inch stroke. The boilers are filled with Howden's patent forced draught arrangement. A sister vessel is under construction at Meadowside, and will be ready for sea about the spring.

STOCKS IN MONTREAL.

MONTREAL, March 11th, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1890.
Montreal.....	225½	223	227	225½	224½	229
Ontario.....	117	114	112½	117	114	122½
People's.....	95½	95½	24	100	94½	101
Molson's.....	160	160	8	160	157½	164
Toronto.....	219	214½	219	219	214½	219
J. Cartier.....	95	95	113	98	93½	94
Merchants.....	142½	141½	85	144	142½	142½
Commerce.....	129½	127	127	129½	128½	124½
Union.....	103	103	268	103½	103	98
Mon. Teleg. ..	104	103½	268	103½	103	98
Rich. & Ont....	56	55	313	57½	56½	56½
Street Ry.....	187	187	125	192	187	199
do. new stock	176½	176½	5	185	177	177
Gas.....	211½	211½	97	212	211½	210½
do. new stock	77½	74½	5050	76	75½	74
C. Pacific.....	74	74	200	76	73½	83
do. land g. b'ds						
N. W. Land....						
Montreal 4%..						
Bell Telephone				112		

Commercial.

MONTREAL MARKETS.

MONTREAL, March 11th, 1891.

ASHES.—The market tends to easiness; stock coming forward moves freely, two days, since last writing, being marked by almost old-fashioned supplies. The demand, however, has been maintained very fairly, and we still quote \$5 for No. 1 pots; seconds \$4. No more pearls in since last writing, and we repeat \$6.25 as a nominal quotation.

BOOTS AND SHOES AND LEATHER.—Shoe factories all seem well employed, but they are buying very little leather at present, and complaints of dull trade are general in the "swamps." Indeed matters are even quieter than before the elections. Prices are not altered, but a good buyer could doubtless get concessions. The English market is steady, and a large dealer from there is now in the market here looking for consignments, and may buy any favorable lots. We quote:—Spanish sole, B.A., No. 1, 21 to 23c.; do., No. 2, B.A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 16 to 17c.; No. 1, China, none to be had; No. 1 slaughter, 22 to 25c.; No. 2, do., 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 28 to 33c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 16 to 24c.; do., small, 12 to 15c.; calf-splits, 32 to 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.

DRUGS AND CHEMICALS.—The trade doing in these lines is of a reasonable sorting character. Cream tartar is showing a good deal of fluctuation abroad, but local prices are not disturbed; tartaric acid is firmer, and citric acid is notably so owing to the scarcity of juice at

producing points; carbolic acid is weaker; there has been no upward turn in opium yet; glycerine is firming up after late decline, a cable announcing an advance of a shilling a cwt. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 27 to 28c.; do. ground, 29 to 31c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 40 to 45c.; Howard's quinine, 45 to 50c.; opium, \$4.50 to 4.75; morphia, \$1.90 to 2.00; gum arabic, sorts, 60 to 80c.; white, 90c. to 1.10; carbolic acid, 35 to 55c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$2.50 to 3.00; oil bergamot, \$3.75 to 4.50; orange, \$3.00 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 20 to 25c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 32 to 35c.

DAY GOODS.—The millinery openings did not attract the usual number of dry goods buyers, the date conflicting with that of the elections, which absorbed by far the greater share of interest. Many travellers also came home, and matters in this line are quiet as regards sales. In values we can hear of nothing new. Payments on the 4th were hardly up to 4th February. One house reports 63 per cent., but this is exceptional. Retail business in the city is dull at the moment.

FISH.—The market is now very bare of stock of all kinds, and green cod is held as high as \$8 to 8.50 for small lots; Labrador herrings, \$4.50 to 4.75; Cape Breton's, \$5.00; N.S. salmon, \$15 for No. 1; boneless cod, 7 to 8c.; finnan haddies, 7½ to 8½c.

FURS.—Matters are still very quiet in this line, and will be till results of the London sales, commencing this week, be known. We quote:—Beaver, per lb. \$4.00 to 4.50; bear, per skin, \$10 to 15; bear cub, \$5 to 8; fisher, \$3.00 to 5; fox, red, \$1.25 to 1.50; fox, cross, \$2.50 to 5; lynx, \$1.50 to 2.50; marten, 60 to 80c.; mink, \$1.25 to 1.75; muskrat, winter, 15 and 18c.; otter, \$8 to 10; raccoon, 50 to 60c.; skunk, 25, 50, 75c. and \$1.00, according to quality and stripe.

GROCERIES.—The disturbance to business in this line attendant on the election has hardly yet passed away, and it will yet take some days apparently before trade gets into its usual swing. There has really been so little doing, that it is somewhat difficult to speak of values, there having been so few transactions to test them. Sugars are firmer, and refiners have been buying up all the small lots of raw they could lay hands on locally. Granulated at the factory is 6½c.; yellows range from 5½ to 5¾c., with only a quiet demand for brightest kinds. Raws still reported very strong at all outside points, and granulated in New York a full quarter above the local level. Concerning the future of sugars there will be a great deal of uncertainty until Parliament meets. Molasses quiet; it is said some fair sales of Barbadoes have been made at 33 to 34c. Teas hold all the firmness previously noted. Raisins and currants very dull at nominal quotations. The same is true of canned goods, &c.

HIDES.—Business lacks activity; hide dealers are still paying butchers 6½ to 6¾c. for No. 1, and quoting 6½ to 7c. to tanners, but find difficulty in getting the latter figure. Calfskins, 7c.; sheepskins, 85c. to \$1.00.

METALS AND HARDWARE.—Little effect in these lines, so far, is noticed since election day, and there is hardly any more doing than a week ago. We hear of a small sale of Carnbroe at \$21.50, the only transaction in iron reported. The home market is also dull. Warrants are cabled ten pence lower, at 46s. 6d., and Eglinton, the only brand quoted by cable, is six pence lower. Tin plates are dull, but steady, an offer of \$4.25 for 200 boxes I. C. ookes being refused. Canada plates sold at \$3 in largest lots. Tin, lead and copper all dull; latter can be bought at 14c. in fair lots. We quote:—Coltness, no stock to import, \$24.00; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Summerlee, \$23.00 to

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usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.70; Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron \$2.75 to 2.90 according to gauge steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.75 to 4; sheet, \$4.75; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 22½ to 23¾c.; bar tin, 26c.; ingot copper, 14 to 15c.; sheet zinc, \$6.50 to 7.00; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do.; \$2.75. Coil chain, ½ inch, 5¾c.; ¾ in., 4¾c.; 7-16 in., 4¾c.; ½ in., 4¾c.; ¾ in., 3¾c.; ½ in. ¾c.; ¾ in., and upwards, 3¾c

OILS, PAINTS AND GLASS.—The probable decline in glass spoken of recently has taken effect, and is equal to 10 cents a hundred: we quote 1st

break per 50 ft., \$1.45; second, \$1.55; third, \$3.40. Oils show little variation, linseed 63 to 64c. for raw; castor 10½ to 11c.; considerable orders have been placed for importation at the low prices ruling; steam refined seal, 52½ to 55c.; Nfd. cod 40 to 42c.; turpentine, firmer south, but local prices still 61 to 62c. Leads and colors unchanged. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5 to 5.50; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5½ to 5¾c.; red do., 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.

Wool.—The result of the elections had a stimulating effect on business, some fair sales taking place, and one house reports that they have cleared out all their Cape at full figures, 15½ to 16¾c. Further supplies are on the way, some by steam. Last London sales showed firmer values.

TORONTO MARKETS.

TORONTO, March 12th, 1891.

BOOTS AND SHOES.—Business at the factories continues dull, but an increased activity is early expected. All travellers are out again on their various routes, and orders are daily coming to hand. Price lists are unaltered.

DRUGS.—The business doing is very fair, yet it will stand considerable expansion; values all round are unchanged. Cloves are very easy, oil of cloves sharing the downward tendency; cantharides are dearer, and all essential oils are firmer; arnica flowers are dearer and scarcer; platinum metal is about double the price it was at this time last year; it is being used more largely in the manufacture of chemical apparatus.

DRY GOODS.—Last week and current week, numerous customers have been in the city, buying moderately well, making late hours in various houses an indispensable necessity. There is an active demand for dress goods, Henriettas and Debeiges being popular. French wool serges are receiving attention, and an active demand exists for belts, buckles, and all goods of this description. Cotton and Cashmere hosiery, taffetas and silk goods are selling fairly well. Sewed embroideries, printed satens, and prints have been selling well, and fair enquiry for silk ribbons and dress silks, surahs and printed Pongees. Parasols are also in demand.

FLOUR AND OATMEAL.—The flour market has improved during the week, an active enquiry has sprung up, and prices are advanced and firm at quotations. All brands show an increase with the exception of extra; following are the ruling prices: patent flour from winter wheat, \$4.75 to 5.00 per barrel, an advance of 25c. per barrel; straight roller, \$4.35 to 4.50, an increase of 10 to 15c.; strong bakers', \$5.10 to 5.15, increase, 5 to 10c.; Manitoba patent \$5.50 to 5.65, an increase of 10 to 15c. per barrel. Oatmeal is unchanged and firm at quotations. Bran is weak and selling at \$16 per ton on track, in car lots, lesser quantities \$16.50.

FURS.—The following is the result of March sales, London, England, per cable: "Otter advanced from 15 to 20s.; fisher, advanced 15s.; cross fox, advanced 15s.; silver fox advanced 60s.; white fox, declined 20s." Sales well attended, and prices ruling firm at the advance.

GRAIN.—Ontario winter wheat is in good demand for milling purposes, and quotations are very firm and well sustained. Spring wheat is in demand for export purposes, and the lower grades of Manitoba hard are also wanted for shipment. Last week's prices are unaltered and very firm. The English markets are very strong on wheat, and have advanced about one penny on all kinds. American markets, advanced two cents per bushel, receded again yesterday; rather unsettled and fluctuating, with strong advancing tendency. Barley firmer; not much offering, low grades freely taken at quotations, for export for feeding purposes; prices are unaltered. Oats are scarce in supply, much wanted, and dearer, advanced about three cents per bushel, now quoted at 51 to 52c. Peas are also in demand for export; the supply is scarce, as they are pretty well sold out. Prices have advanced one to two cents per bushel, now ruling at 68

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to 69c. Rye is scarce, with an export demand  
existing at 70c. Corn is dull and purely nomi-  
nal at 45 to 47c. per bushel.

### GRAIN STOCKS IN STORE.

The quantity of grain in store at this point  
on Monday, 9th instant, and at other dates,  
was as under:

	March 9, 1891.	March 10, 1890.
Fall wheat, bush.....	81,461	60,480
Spring " " .....	78,643	138,549
Oats, bush .....	89,757	2,668
Barley, " .....	108,490	152,998
Peas, " .....	100	18,857
Rye, " .....	nil	8,352

Total grain.....258,450 383,799

### THE VISIBLE SUPPLY.

The following is a comparative statement of  
the visible supply of grain in Canada and the  
United States, as prepared by the secretary  
of the New York Stock Exchange:

	March 9, 1891.	March 10, 1890.
Wheat, bush .....	23,151,171	28,314,694
Corn, " .....	2,639,250	14,517,694
Oats, " .....	2,874,354	4,868,390
Rye, " .....	392,823	1,588,465
Barley, " .....	2,179,318	1,658,512

GRAIN.—Business is again moving and  
a fair volume of trade is being transacted.  
Coffee is firm, Rio specially so, chiefly due  
to the financial troubles in South America  
and to the decreased stocks. The visible sup-  
ply of the world on March 1st was, 1,887,660  
bags, which shows a decrease of 290,113 bags  
as compared with the statement of February  
1st. Prices in Brazil have advanced to 18 1/2  
to 18 3/4c. for Rio, 7 on spot, and 18 1/2 to 18 3/4c. for  
Santos, 7 on spot. The record in the specu-  
lative deals has far exceeded anything done  
previously this year. On the fourth instant the  
sales were, 26,700 bags on a steady market  
and the succeeding day brought an advance of  
from 15 to 20 points, principally for July  
delivery, and closed with sales of 41,700 bags.  
On the 6th, business eclipsed this by sales of  
50,750 bags, on a rapidly rising market, with  
August 35 points higher, and other months 15  
to 25 points better. All Mediterranean pro-  
ducts continue firm with an advancing ten-

gency; cable from Patras this a.m. says:  
"Provincial currant market is very firm and  
liable to be firmer and dearer, with actual  
advance of threepence per cwt." Direct S.S.  
"Escalona" leaves Patras about the end of  
March, laden, for Montreal. Syrups are  
firmer and dark kinds still continue scarce;  
rice is easier; sugars are advanced one-eighth  
of a cent as expected; extra granulated quoted  
at 7 to 7 1/2c.; Redpath Paris lump 7 1/2 to 7 3/4c.;  
very bright, 6 1/2 to 6 3/4c.; bright yellow, 6 1/2 to  
6 3/4c.; medium, 5 1/2 to 5 3/4c.; brown, 5 1/2 to 5 3/4c.  
The tea market is very firm and steady, all  
low grades are firmly held at quotations, and  
in limited supply. Canned goods all round  
are unchanged, and firmly held at present  
ruling prices, with an upward tendency in  
tomatoes, peas, corn, apples, peaches, quinces,  
and salmon; mackerel is weaker, but unchanged  
as to price.

HAY AND STRAW.—The supply of hay and  
straw in the market has been somewhat cur-  
tailed this week through wet weather. The  
best timothy hay is selling at \$11.50 per ton,  
with lower grades down to \$10; mixed hay is  
selling at \$9, inferior as low as \$7; sheaf  
straw, best, fetches \$8, inferior \$7; we heard  
of one load of rye straw which sold for \$9 per  
ton.

HIDES AND SKINS.—The hide market con-  
tinues in much about the same position as it  
has held for some time past. The supply and  
demand are about equal; quality, however, is  
somewhat inferior in green hides, although  
prices have not been broken. For cured and  
inspected hides dealers are asking 6 1/2 to 6 3/4c.  
per lb., according to quality. In calfskins,  
supplies are increasing, prices unaltered; in  
sheepskins supplies are falling off, and the top  
prices paid are \$1.25 to 1.35 for the very best  
long wool skins.

LEATHER.—The tone of the leather market is  
improving daily; manufacturers seem to be  
taking hold better now that the political situa-  
tion of the country is settled for the next few  
years. All quotations are being well sustained,  
and prices remain the same. All black leath-  
ers have improved considerably; harness  
leather is still a little on the drag, but produc-  
tion has been greatly curtailed. The export  
demand for sole leather is good, large quanti-  
ties of heavy, medium, and light grades being  
shipped to England. The demand for heavy  
and light sole leather shows no signs at present  
of abatement.

METALLIC SHINGLES.—Eastlake steel shingles  
(galvanized), \$5.25 to 5.75 per square—100 sq.  
ft.; Eastlake steel shingles (painted), \$3.75 to

Leading Wholesale Trade of Hamilton.

## BALFOUR & CO.,

Importers of TEAS

—AND—

Wholesale - Grocers,

HAMILTON, - ONT.

## COPPERINE.

WILLIAM HAMILTON,  
Superintendent

Waterworks Department Pumping House,  
TORONTO, Jan. 6th, 1891.

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.

## WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

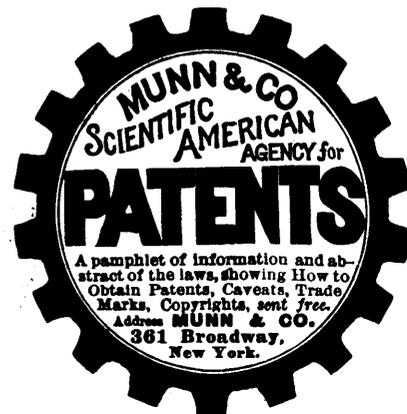
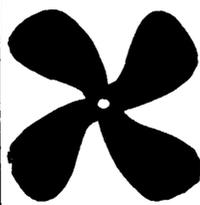
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HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made  
to dimensions.



## SIMPSON & CO.

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Best value and latest styles in

Church, Lodge and Barber Chairs

Drawing Room, Dining Room &  
Bedroom

FURNITURE.

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

Wholesale & Retail Manufacturers.

4.00; improved broad rib roofing (galvanized), \$5.00 to 5.75; improved broad rib roofing (painted), \$3.50 to 4.00; north-western steel siding (painted), \$3.25 to 3.50; Manitoba steel siding (painted), \$3.25 to 3.50; metallic finished brick, \$3.25 to 3.50; tower or mansard shingles (galvanized), \$6.25; tower or mansard shingles (painted), \$4.50; metallic terra cotta tiles, \$7.00. Prices of copper shingles according to weight.

**Provisions.**—The dairy market is more active, and choice dairy tub butter has become quite scarce, selling at 17 to 18c. per pound. There are sales of butter grease reported at 3½ to 4c. per pound, and good mediums at 12c. to buyers from the other side. Cheese steady, and firm at 10½ to 11½c. per pound for fall make. Dried apples are dull at 9c. per pound, evaporated ruling at 13½ to 15c. for best. Stocks in both are small. In hog products the market is dull, and prices are the same as last week. Eggs are increasing in receipts, and prices are easier to-day, selling at 16c. per dozen.

**SEEDS.**—Business has been quiet since the close of the export trade, but there are signs of improvement during the last few days, and an early season will bring on the busy period at once. Ensilage corn, choice yellow, is quoted at 80 to 90c. per bushel; choice white, 90c. to \$1; red clover, \$8 to 8.50 per 100 lbs., an advance of about 50 cents; other quotations are unchanged.

**Wool.**—The wool market remains quiescent, the enquiry from the mills is fair, but chiefly for small lots. There is no disposition displayed to stock up. Prices remain unchanged.

## QUEEN INSURANCE \* COMPANY OF ENGLAND.

Funds on Hand, <b>OVER \$7,000,000</b>	Claims Paid, <b>Over \$35,000,000</b>
-------------------------------------------	------------------------------------------

**H. J. MUDGE, — MONTREAL,**  
CHIEF AGENT.

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

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

Exporters of Manitoba produce. Representing  
Diak, Ridout & Co., Toronto, Ont.  
Thos. Lawry & Son, Hamilton, Ont.  
British America Starch Co., Brantford  
Cornish, Curtis & Greene, Fort Atkinson, Wis  
D. H. Burrell & Co., Little Falls, N. Y.  
Richmond Canning Co., Victoria, B. C.

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

### DAMAGE BY FIRE APPRAISED.

**ALEX. BRUCE,**  
Builder and Contractor,  
GUELPH.

**A YOUNG MAN ACQUSTOMED TO OFFICE**  
work wants a situation in this city. Address  
P. O. Box 459.

### APPLICATION

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

**KERR, MACDONALD, DAVIDSON & PATTERSON,**  
Solicitors for Applicants

# Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

## POLICIES ARE INCONTESTABLE,

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

## THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

### EARLY DEATH.

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

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

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

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

**W. C. MACDONALD,**  
Actuary.

**J. K. MACDONALD,**  
Managing Director

## INVESTMENT BONDS.

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

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

**CAPITAL, ONE MILLION DOLLARS.**

#### DIRECTORS.

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**M. C. Cameron, Esq.**  
**Thomas McCracken, Esq.**

**S. F. McKinnon, Esq.**  
**J. P. Clark, Esq.**  
**Robert Kilgour, Esq.**  
**Robert Davies, Esq.**  
**Aaron Ross, Esq.**

**Henry W. Darling, Esq., Vice-Pres.**  
**G. B. Smith, Esq., M.P.P.**  
**J. H. Starr, Esq.**  
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**Eugene O'Keefe, Esq.**

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.

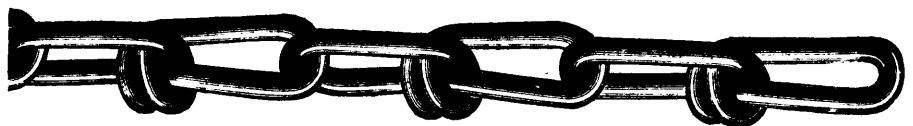
The Company is prepared to receive applications from reliable agents at all points where it is not already represented.

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

**WM. KERR, Manager.**

## STEEL WIRE CHAIN.

BROWN'S PATENT.



CUT SHOWING FULL SIZE OF NO. 0.

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

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

## MILK CAN TRIMMINGS

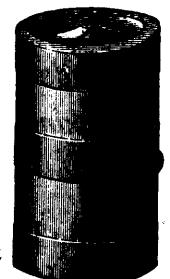
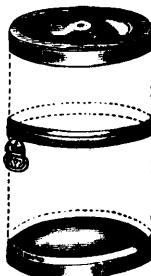
IRON CLAD OR BROAD HOOP PATTERNS.

### DELIVERY AND GREAMER CAN TRIMMINGS

Our New Creamer Gauge and Corrugated Bottom are Perfection. Order a sample lot.

All Sizes Body Stock to suit Trimmings.  
Milk and Delivery Cans made up.  
Sap Buckets and Spiles.  
Dairy Pail Bottoms

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



**MCCLARY MANUFACTURING COMPANY.**

London. Toronto. Montreal. Winnipeg.

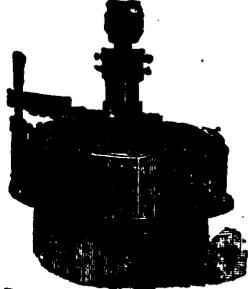
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**Auctioneers and Commission Merchants**  
 36 Colborne Street, Toronto,  
 Bankrupt stocks sold en bloc or in detail. Trade sales affording unequalled facilities for turning surplus stock into CASH. We also handle samples for private sale, and produce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

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**OF CANADA.**  
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 GEO. W. MOSS, VICE-PRESIDENT  
 C. P. SCLATER, SECRETARY-TREASURER.

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

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.  
 This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.  
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 OWEN SOUND, ONT.  
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**"New American"**  
**TURBINE**  
 Heavy Mill Work.  
 Water Power Pumping Machinery for Domestic and Fire purposes.  
 Plans, Estimates, and Superintendence for Construction of Municipal Water Works and Improvement of Water Powers.



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**HARDWARE FOLDING BOXES,**  
**CONFECTIONERS' FOLDING BOXES.**  
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 New & Second hand Steel & Iron RAILS.  
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 Send for prices.

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

**OFFICE** THE  
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 PRINTING OFFICE  
 IS THOROUGHLY EQUIPPED WITH COMPETENT WORKMEN AND THE BEST MACHINERY FOR THE SUPPLYING OF TASTEFUL TYPOGRAPHY IN  
**Letter Heads** **Bill Heads** **Memorandums**  
**Note Books** **Drafts** **Check Books**  
 Catalogues of every description

**TORONTO PRICES CURRENT.**

(CONTINUED.)  
**Fruits—Cases, 2 doz. each.**

APPLES—3's.....per doz.	\$1 25
" Gallons.....	3 00
BLUEBERRIES—2's, Loggie's.....	1 25
RASPBERRIES—2's, Lakeport.....	2 50
STRAWBERRIES—2's, Boulter's.....	2 40
PEARS—2's, Bartlett, Delhi.....	2 00
" 3's, Bartlett, Boulter's.....	2 75
PEACHES—2's, Beaver, Yellow.....	2 85
" 2's, Victor, Yellow.....	2 85
" 3's, Victor, Yellow.....	3 85
" 3's, Beaver, Yellow.....	3 85
" 3's, Pie.....	1 85
QUINCES—2's, Boulter's.....	2 10
PLUMS—2's, Green Gage, Nellie.....	1 80 2 10

**Vegetables—Cases, 2 doz. each.**

BEANS—2's, Stringless, Boulter's...per doz.	\$0 85 0 95
" 2's, White Wax, Lakeport.....	1 00
" 3's, Boston Baked, Delhi.....	2 00
CORN—3's, Lion, Boulter's.....	1 50
" 2's.....	1 20
" 3's, Canada First, Aylmer.....	1 15
" 3's, Epicure, Delhi.....	1 15
PEAS—Marrowfat, 2's, Delhi.....	1 20
" Champion of E., 2's, Aylmer.....	1 25
" Standard, 2's.....	1 20
" Bowly's, 2's.....	1 20
PUMPKINS—3's, Aylmer.....	1 00
" 3's, Delhi.....	1 00
" 3's, Lakeport.....	1 10
TOMATOES—Crown, 3's.....new,	1 35
" Ice Cube, 3's.....	1 35
BEAVER, 3's.....	1 35
TOMATO CATSUP—2's.....	0 75

**Fish, Fowl, Meats—Cases.**

MACKEREL—Myrick's 4 doz.....per doz	\$1 55
" Empire, 4 doz.....	1 40
SALMON—Lynn, 4 doz.....	1 40
" Horse Shoe, 4 doz, 10 case lots.....	1 50
" " " " in less.....	1 55
" White, 4 doz.....	1 25
" B. A. Salmon.....	1 45
SARDINES—Martiny's.....per tin	10 1/2
" 1/2's, Chancellerie, 100 tins.....	0 10
" 1/2's, Alberts, 100 tins.....	0 11
" 1/2's, Alberts, 100 tins.....	0 18
" 1/2's, Rouillard, 100 tins.....	0 17
CHICKEN—Boneless, Aylmer, 12 z., 2 doz.....per doz	2 30
TURKEY—Boneless, Aylmer, 12 oz., 2 doz.....	2 35
DUCK—Boneless, 1's, 2 doz.....	2 65
LUNCH TONGUE—1's, 2 doz.....	2 40
PIGS' FEET—1's, 2 doz.....	1 50
CORNED BEEF—Clark's, 1's, 2 doz.....	2 60
" " Clark's, 2's, 1 doz.....	1 50
" " Clark's, 1 1/2's, 1 doz.....	1 50
OX TONGUE—Clark's, 2 1/2's, 1 doz.....	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz.....	6 50
SOUP—Clark's, 1's, Ox Tail, 2 doz.....	1 50
" Clark's, 1's, Chicken, 2 doz.....	1 50

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

Clear pine, 1 1/2 in. or over, per M.....	\$33 00	35 00
Pickings, 1 1/2 in. or over.....	28 00	30 00
Clear & pickings, 1 in.....	28 00	30 00
Do. do. 1 1/2 and over.....	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in.....	14 00	16 00
Dressing.....	15 00	16 00
Ship, culis sills & slogs.....	19 00	19 00
Joists and Scantling.....	19 50	19 50
Clapboards, dressed.....	19 50	00 00
Shingles, XX, 16 in.....	9 25	9 40
" XX.....	1 40	1 60
Lath.....	1 75	1 85
Spruce.....	10 00	13 00
Hemlock.....	0 11	11 00
Tamarac.....	12 00	14 00

**Hard Woods—M. ft. B.M.**

Birch, No. 1 and 2.....	\$17 00	20 00
Maple, ".....	18 00	18 00
Cherry, ".....	60 00	65 00
Ash, white, ".....	24 00	25 00
" black, ".....	15 00	18 00
Elm, soft ".....	11 00	12 00
" roak ".....	18 00	00 00
Oak, white, No. 1 and 2.....	25 00	30 00
" red or grey.....	20 00	25 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut.....	25 00	30 00
Walrus in. No. 1 & 2.....	85 00	100 00
Butt-runt.....	30 00	40 00
Hickory, No. 1 & 2.....	28 00	00 00
Basewood.....	15 00	18 00
Whitewood, ".....	25 00	40 00

**Fuel, &c.**

Coal, Hard, Egg.....	\$ 6 00	0 00
" " Stove.....	6 20	0 00
" " Nut.....	6 00	0 00
" Soft Blossburg.....	6 00	0 00
" Briarhill best.....	6 00	0 00
Wood, Hard, best uncut.....	6 00	0 00
" " 2nd quality, uncut.....	4 50	0 00
" " best cut and split.....	6 50	0 00
" " 2nd quality cut and split.....	5 00	0 00
" Pine, uncut.....	4 50	0 00
" " cut and split.....	5 00	0 00
" " slabs.....	3 50	0 00

**LIVERPOOL PRICES.**  
 Mar. 12, 1891.

Wheat, Spring.....	s. d.
" Red Winter.....	7 8
No. 1 Cal.....	7 7
Corn.....	8 4
Peas.....	5 7 1/2
Lard.....	29 9
Pork.....	47 6
Bacon, long clear.....	26 0
" short clear.....	26 0
Tallow.....	25 0
Cheese.....	54 0

**Railway Companies.**

**INTERCOLONIAL RAILWAY**  
**OF CANADA.**  
 — T H H —  
**Direct Route between the West and**  
**All points on the LOWER ST. LAWRENCE**  
**and BAIE DES CHALEURS, PROVINCE**  
**of QUEBEC; also for NEW BRUNSWICK,**  
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**NEWFOUNDLAND, AND ST. PIERRE.**  
 Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 28 hours and 55 minutes.  
 The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive; thus greatly increasing the comfort and safety of travellers.  
 New and elegant buffet, sleeping and day cars are run on all through express trains.  
**CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.**  
 Passengers for Great Britain or the Continent leaving Montreal on Friday Morning will join outward mail steamer at Halifax on Saturday.  
 The attention of shippers is directed to the superior facilities offered by this route for the transport of flour and general merchandise intended for the Eastern Provinces and Newfoundland; also for shipments of grain and produce intended for the European market.  
 Tickets may be obtained and all information about the route, also freight and passenger rates on application to  
**N. WEATHERSTON,**  
 Western Freight and Passenger Agent,  
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**D. POTTINGER,**  
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 Railway Office, Moncton, N.B.,  
 24th Nov., 1890.

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 Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, WINNIPEG, VICTORIA, B. C., and in one hundred and twenty-six cities of the United States & Europe  
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**Toronto Paper Mf. Co.**  
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**NORTHERN**  
ASSURANCE COMPANY,  
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Branch Office for Canada:  
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INCOME AND FUNDS (1869).  
Capital and Accumulated Funds \$33,900,000  
Annual Revenue from Fire and Life  
Premiums, and from interest upon  
Invested Funds 5,345,000  
Deposited with the Dominion Govern-  
ment for security of Canadian Policy  
Holders 900,000

JAS. LOCKIE, 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, Mar. 12.	Cash val per share
British Columbia	20	\$3,000,000	\$3,000,000	\$1,000,000	6 %	3 1/2	3 1/2
British North America	20	4,866,666	4,866,666	16,666	4	158	158
Canadian Bank of Commerce	50	6,000,000	6,000,000	00,000	3 1/2	127 1/2	128 1/2
Commercial Bank of Manitoba	50	700,000	550,000	150,000	3 1/2	103	103
Commercial Bank, Windsor, N.S.	40	500,000	260,000	240,000	3	103	103
Dominion	50	1,500,000	1,500,000	1,900,000	5	231	233
Eastern Townships	50	1,500,000	1,486,436	5000,000	3 1/2		
Federal	100	1,260,000	1,260,000		3 1/2		
Hamilton Banking Co.	20	500,000	500,000	170,000	3		
Homesleg	100	1,000,000	1,000,000	450,000	4	150	153
Imperial	100	710,100	710,100	185,000	3		
La Banque Du Peuple	100	1,500,000	1,500,000	700,000	4	156	156
La Banque Jacques Cartier	50	1,200,000	1,200,000	500,000	3		
La Banque Nationale	25	500,000	500,000	140,000	3		
Merchants' Bank of Canada	100	1,200,000	1,200,000	100,000	3		
Merchants' Bank of Halifax	100	5,799,200	5,799,200	2,335,000	3 1/2	140	143
Molsons	100	1,100,000	1,100,000	375,000	3	136	136
Montreal	50	2,000,000	2,000,000	1,100,000	4	170	170
New Brunswick	200	12,000,000	12,000,000	6,000,000	5	224	224 1/2
Nova Scotia	100	500,000	500,000	440,000	6	243	243
Ontario	100	1,114,300	1,114,300	700,000	3 1/2	152	152
Ottawa	100	1,600,000	1,500,000	250,000	3 1/2	114	115
People's Bank of Halifax	20	800,000	800,000	70,000	3	110 1/2	110 1/2
People's Bank of N. B.	50	180,000	180,000	100,000	4		
Quebec	100	2,500,000	2,500,000	500,000	3 1/2		
St. Stephen's	100	200,000	200,000	36,000	3		
Standard	50	1,000,000	1,000,000	480,000	3 1/2	146 1/2	146 1/2
Toronto	100	2,000,000	2,000,000	1,400,000	5	212	220
Union Bank, Halifax	50	500,000	500,000	91,000	3	114	114
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3		
Ville Marie	100	500,000	478,970	20,000	3 1/2		
Western	100	800,000	346,187	60,000	3 1/2		
Yarmouth	75	300,000	300,000	40,000	3	107	107

INSURANCE COMPANIES.  
ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Divid.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Feb. 28
50,000	%	O. Union F. L. & M.	50	5	81 3/4
100,000	.....	Fire Ins. Assoc	9	1 1/2	82
20,000	5	Guardian	100	50	95 3/4
12,000	.....	Imperial Fire	100	25	187 1/2
136,493	10	Lancashire F. & L.	20	9	84 1/2
35,822	.....	London Ass. Corp.	25	12 1/2	64 1/2
10,000	.....	London & Lan. L.	10	9	37 1/2
74,090	12	London & Lan. F.	25	23 1/2	92
891,753	7 1/2	Liv. Lon. & G. F. & L.	50	5 1/2	62 1/2
30,000	.....	Northern F. & L.	100	10	74 1/2
100,000	2 1/2	North Brit. & Mer.	25	6 1/2	58 1/2
8,732	5	Phoenix	50	27 1/2	279
183,085	.....	Queen Fire & Life.	10	1	8 1/2
100,000	40	Royal Insurance	20	3	60 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.		Mar. 12
10,000	7	Brit. Amer. F. & M. \$50 \$50 100 109
2,500	15	Canada Life 400 50 103 109
5,000	12	Confederation Life 100 10 124 140
5,000	10	Sun Life Ass. Co 100 12 140
4,000	7	Royal Canadian 130 20 140
5,000	5	Quebec Fire 100 20 140
2,000	10	Queen City Fire 50 25 140
10,000	10	Western Assurance 40 90 145 148 1/2

DISCOUNT RATES.		London, Feb. 28.
Bank Bills, 3 months	.....	2 1/2
do. 6 do.	.....	2 1/2
Trade Bills 3 do.	.....	2 1/2
do. 6 do.	.....	2 1/2

RAILWAYS.

Par value \$ Sh.	London Feb. 28.
Canada Pacific Shares 7% .....	\$100 76 76 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	114 116
do. 50 year L. G. Bonds, 3 1/2% .....	97 1/2 98 1/2
Canada Central 5% 1st Mortgage .....	106 108
Grand Trunk Con. stock .....	100 94 98
5% perpetual debenture stock .....	125 127
do. 1st pref. stock .....	127 129
do. 2nd pref. stock .....	10 63 63
do. 3rd pref. stock .....	100 41 42
do. 4th pref. stock .....	100 32 33
Great Western pref 5% deb. stock .....	100 123 125
do. 5% bonds, 1890 .....	.....
Midland Stg. 1st mtg. bonds, 5% .....	100 107 109
Northern of Can. 5% 1st mtg .....	100 116 108
do. 5% extra pref .....	100 101 104
do. deb. stock 4% .....	95 97
Toronto, Grey & Bruce 6% stg. bonds	100 99 101
1st mtg .....	94 100
Wellington, Grey & Bruce 1% 1st m.	.....

SECURITIES.

SECURITIES.		London Feb. 28.
Dominion 5% stock, 1903, of Ry. loan .....	112 114	
do. 4% do. 1904, 5, 6, & .....	107 109	
do. 4% do. 1904, 68 Inc. stock .....	107 109	
do. 3 1/2% do. .....	103 105	
Montreal 5% 1st mtg .....	104 106	
do. 5% 1 1/4, 1904 .....	104 106	
do. do. 5% 1909 .....	106 107	
Toronto Corporation, 6% 1st mtg .....	109 109	
do. do. 6% 1908 .....	106 108	
City of London, 1st pref. Red. 1893, 5% .....	100 100	
do. Waterworks, " 1898, 6% .....	109 111	
do. do. " 1903, 6% .....	103 106	
City of Quebec 6% Con. " 1904, 6% .....	113 115	
do. do. " 1878, " 1892, 6% .....	101 103	
City of Toronto, con. deb. " 1908, 6% .....	119 115	
do. gen. con. deb. " 1898, 6% .....	106 109	
do. stg. bonds " 1919, 5% .....	109 111	
City of Winnipeg, deb. " 1907, 6% .....	112 114	
do. do. deb. " 1914, 5% .....	108 110	

Insurance.

**NORWICH & LONDON ACCIDENT Insurance Association.**

CHIEF OFFICES:  
St. Giles Street, Norwich, Eng.

HENRY S. PATTERSON, Esq., President.  
CHAS. R. GILMAN, Esq., Secretary

HEAD OFFICE FOR CANADA

Queen City Chambers, Toronto, Ont.

DOMINION DIRECTORS.

Hon. Sir LEONARD TILLEY, C.B., K.C.M.G.  
Hon. GEO. W. ALLAN.  
HOS. C. PATTERSON, Esq.

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

**SCOTT & WALMSLEY,**  
CHIEF AGENTS.

Agents Wanted.

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

Incorporated - - - 1848.  
The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its policies are the most liberal now offered to the public, are protected by the popular Maine Non-Forfeiture Law, the provisions of which can apply only to policies written by this Company; are free after one year from all limitations as to residence, travel, suicide or occupation, (military or naval service excepted in time of war), and are incontestable after two years. Its plans are varied and adapted to all circumstances.

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

Total payments to Policy-Holders more than \$25,000,000.  
Good territory still open for active and experienced agents.

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ARTHUR L. BATES, Sec. J. FRANK LANG, Ass't Sec.  
THOS. A. FOSTER, M. D., Medical Director.  
HON. JOSIAH H. DRUMMOND, Counsel.

Insurance.

**Fire Insurance !**  
**EASTERN ASSURANCE COMPANY OF CANADA.**

Head Office, - Halifax, N. S.

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

Branch Offices at - - - - -

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

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

The Oldest Canadian Fire Insurance Company.

**QUEBEC FIRE ASSURANCE CO'Y**  
ESTABLISHED 1818.

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

Agents—St. John, N.B., THOMAS A. TEMPLE.  
Toronto, Ontario General Agency, GEO. J. PYKE, General Agent  
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HEAD OFFICE, - - TORONTO.

Issues all kinds of ACCIDENT POLICIES, INCLUDING LOSS INDEMNITY - - - - LIMBS, EYES, etc. AGENTS WANTED.  
Hon. GEO. W. ROSS, President.  
H. SUTHERLAND, Manager.

Insurance.

**MUTUAL - LIFE - INSURANCE COMPANY OF NEW YORK.**

RICHARD A. McCURDY, President.  
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  
Annual Income, - - - 81,119,019.62

Purely Mutual. No Stockholders.

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

Its Policies are the Most Liberal and Desirable Issued.

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

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

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

**T. & H. K. MERRITT,**  
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**THE WATERLOO MUTUAL FIRE INS. CO.,**

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOG, ONT.

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

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

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

**THE DOMINION LIFE ASSURANCE CO.**

HEAD OFFICE, - - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$350,000.  
Paid-up Capital, \$62,500.

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

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

**COMMERCIAL UNION ASSURANCE CO., (LTD.)**

Of London, - - - - England.

**FIRE, LIFE MARINE.**  
Total Invested Funds ..... \$12,500,000

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Railway Car Works,

ROLLING MILLS.

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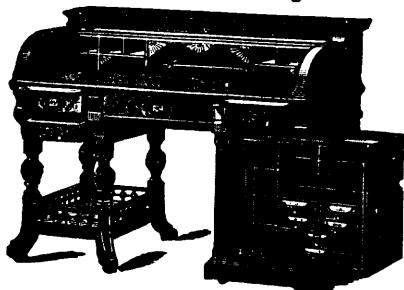
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AND MISCELLANEOUS PURPOSES,

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TORONTO PRICES CURRENT.—Mar. 12th, 1891.

Main table of market prices with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Breadstuffs, Groceries, Hardware, and various commodities.

# 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., D. H. MACGARVEY, Secretary  
 P. McLARREN, General Agent.  
 Manitoba Branch, Winnipeg, A. McT. CAMPBELL, General Agent.  
 W. L. HUTTON, Manager. R. HILLS, Secretary.  
**A. G. RAMSAY, President.** W. T. RAMSAY, Superintendent.

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1874... \$ 48,210	\$546,461	\$1,064,360	1884... \$ 278,279	\$ 1,274,397	\$ 6,844,404
1876... 102,822	715,944	2,214,098	1889... 568,118	2,250,000	12,181,358
1890... 141,402	911,139	3,981,479			

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

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

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

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$300,000.  
 Every description of property insured at moderate rates of premium.  
 Life Assurances granted in all the most approved forms.

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

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

# THE GERMANIA LIFE

Insurance Company of New York.

31st YEAR TO JAN. 1st, 1891.

Assets, .. .. .	\$15,736,910
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. J. FRITH JEFFERS, LONDON.  
 For rest of the Dominion. For Provinces of Ontario.

Applicants for Agencies please address as above.

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 GEO. H. HIGINBOTHAM, City Agent.  
 W. W. ROWLAND, Inspector.  
 Telephone: Nos. 328 and 3376 (House.)

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

**CAPITAL, \$2,000,000 Stg.**  
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**Nova Scotia Branch,** Head Office, - Halifax. **ALF. SHORTT,** General Agent.  
**New Brunswick Branch,** Head Office, - St. John. **H. CHUBB & CO.,** General Agents.  
**Manitoba Branch,** Head Office, - Winnipeg. **G. W. GIRDLESTONE,** General Agent.

# WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

**HEAD OFFICE, - TORONTO, Ont.**  
 A. M. SMITH, President. J. J. KENNY, Managing Director  
 G. C. FOSTER, Secretary.

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

**NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,**  
 AND  
 Home's Popular Plan of Renewable Term Insurance by Merituary Premiums.  
**DAVID DEXTER, Managing Director.**

# BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. .. . \$1,188,666 52  
 INCORPORATED 1888.

**HEAD OFFICE, TORONTO, ONT.**

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Insurance.

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Is the Largest and Strongest  
Company in Existence.

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

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Canadian Investments, \$3,708,817.02

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out Canada, having the opportunity of doing  
some Life Insurance business, may represent

One of the Largest and Most Pro-  
gressive Life Companies in  
the World.

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OF HARTFORD, CONN.

ESTABLISHED . . . 1854.

Canada Branch.

GERALD E. HART, General Manager, Montreal.

Paid-up Capital,	\$2,000,000 00
Surplus,	1,301,335 39
Assets,	5,505,004 23
Income,	2,778,050 30

A general Fire Insurance business transacted at  
lowest current rates.

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HERBERT H. MAUGHAN } District Agent, Toronto.

# The Manufacturers' Life Ins. Co.

HEAD OFFICES, - TORONTO.

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PROMPT PAYMENT OF CLAIMS.

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D. PARKS; FACKLER, New York,  
Consulting Actuary.

J.F. ELLIS, - Managing Director.

Insurance.

# —THE— STANDARD LIFE ASSURANCE CO.

Established 1825.

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

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Hon. J. J. C. Abbott, Q. C. Sir Joseph Hickson.

W. M. RAMSAY,  
Manager.

## Liverpool & London & Globe Insurance Co.

Invested Funds ..... \$35,314,254  
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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Risks accepted at Lowest Current Rates. Dwelling  
Houses & Farm Property Insured on Special Terms.  
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## IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.  
Company's Building, 107 St. James St., MONTREAL.  
Subscribed Capital..... \$1,500,000 Stg.  
Total Invested Funds, over ... 1,600,000 "  
Toronto Agency—ALF. W. SMITH,  
No. 2 Court Street.

## FIRE. ACCIDENT.

# CITIZENS' Insurance Company OF CANADA.

ESTABLISHED . . . . . 1864.

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

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

DIRECTORS AND OFFICERS:

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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

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Established 1865.

Risks taken on Cash or Mutual Plans.

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

Insurance.

# North American Life Assurance Co

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PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

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1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,804,000
1888	6,386,000
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