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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 38.

TORONTO, ONT., FRIDAY, MARCH 20, 1891.

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Incorporated by Act of Parliament.
Capital (all paid up) \$12,000,000
Reserve Fund 6,000,000

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Boston—The Merchants' National Bank.
Buffalo—Bank of Commerce in Buffalo.
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Montreal, June, 1890.

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Reserve Fund 255,000 "

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

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Reserve Fund 250,000

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Reserve Fund 2,325,000

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BRITISH COLUMBIA—Bank of British N. America.
A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

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INCORPORATED 1855.

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Reserve Fund 1,500,000

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New York, National Bank of Commerce

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Reserve Fund 400,000

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The Chartered Banks.

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OF

The Molsons Bank

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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 \$1,900,000 Reserve 435,000

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Incorporated by Royal Charter, 1858.

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

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INCORPORATED 1855.

ST. STEPHEN'S, N. B. Capital \$300,000 Reserve 35,000

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The Chartered Banks.

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

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INCORPORATED 1852.

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

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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 \$70,000

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

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Capital (all paid-up) \$1,000,000 Res. 450,000

JAMES McLAREN, Esq., President. CHARLES MANN, Esq., Vice-President.

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

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

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

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS.

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

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1826.

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 1,485,881
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, Huntington, 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. KIROUAK, Vice-Prest.
DIRECTORS.

Hon. I. Thibaudau, T. LeDroit, Esq., E. W. Methot,
Esq., A. Poincheud, 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;
Arnebaum Freres & Co. and La Banque de Paris et des
Pays-Bas, Paris; National Bank of the Republic, New
York; National Reverse Bank, Boston; Commercial
Bank of Newfoundland; Bank of Toronto; Bank of
New Brunswick, Merchants Bank of Halifax, Bank of
Montreal; Manitoba-Union Bank of Canada.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1866.)

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

Board of Directors:

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

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

BANKERS:

The London & Westminster Bank, London, G. B.
The Commercial Bank of Nfld., - - - St. John's, 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 3,600,000
Reserved Funds 1,550,156
Total Assets 11,868,966

OFFICE: - - - COMPANY'S BUILDINGS,
TORONTO STREET, TORONTO.

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

THE FREEHOLD
Loan and Savings Company,
CORNER CHURCH & COURT STREETS,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,195,900
Capital Paid-up 1,301,390
Reserve Fund 621,058

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

THE HAMILTON
PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 280,881 20
Total Assets 3,789,408 95

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

LONDON & CANADIAN
Loan & Agency Co.

(LIMITED).

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

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

TO INVESTORS.-Money received on De-
bentures and Deposit Receipts. Interest
and Principal payable in Britain or Canada
without charge.
Rates on application to J. F. KIRK, Manager.
Head Office 103 Bay Street Toronto.

THE DOMINION
Savings & Investment Society

LONDON, ONT.

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

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at
lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed
payable half-yearly. By Vic. 42, Chap. 20, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

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

The Loan Companies.

WESTERN CANADA
Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO
AND
Company's Buildings, Main St., Winnipeg.

PRESIDENT.
The Hon. G. W. Allan, Speaker of the Senate.
Vice-President, - - - George Gooderham, Esq.
DIRECTORS.
Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo.
W. Lewis, Esq., Sir D. L. Macpherson, K.C.M.G.
AND
WALTER S. LEE, Managing Director

HURON AND ERIE
Loan and Savings Company,
LONDON, ONT.

Capital Subscribed \$3,500,000
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. 72 CHURCH ST., TORONTO

Authorized Capital \$3,000,000
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, M. P. Joseph Jackson,
George Murray, C. S. Gzowski, Jr.
Wm. Mortimer Clark, W. S., Q. C.

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

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

President, Hon. FRANK SMITH.
Vice-President, WILLIAM H. BRATTY, Esq.

DIRECTORS.
Messrs. William Ramsay, Arthur B. Lee, W. B.
Hamilton, Alexander Nairn, George Taylor, Henry
Gooderham and Frederick Wyld.
Money advanced at current rates and on favorable
terms, on the security of productive farm, city and
town property.
Money received from investors and secured by the
Company's debentures, which may be drawn payable
either in Canada or Britain with interest half yearly
at current rates. A. M. COSBY Manager.
64 King Street East Toronto.

The Ontario Loan & Savings Company,
OSHAWA, ONT.

Capital Subscribed \$300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 600,000

Money loaned at low rates of interest on the
security of Real Estate and Municipal Debentures
Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN, Sec-Treas.

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

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

DIRECTORS.

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

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

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

Table with financial data: Subscribed Capital \$2,000,000, Paid-up Capital 1,200,000, Reserve Fund 379,000, Total Assets 3,779,443, Total Liabilities 2,176,564.

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 38 ARCADE, VICTORIA ST., TORONTO.

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

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Table with financial data: Subscribed Capital \$1,500,000, Paid-up Capital 325,000, Reserve Fund 147,730.

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

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

Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Interest allowed on Deposits.

GEO. A. COX, President. F. G. COX, Manager. E. R. WOOD, Secy.

The Loan Companies.

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

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

BOARD OF DIRECTORS:

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

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

C. W. CARTWRIGHT, Treasurer.

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

Table with financial data: 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.

Bankers and Brokers.

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - British Columbia.

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

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

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

ALEXANDER & FERGUSON,

Investment Agents,

Bank of Commerce Buildings,

TORONTO.

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. 28 Toronto Street.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

68 ST. FRANCOIS XAVIER STREET

MONTREAL.

A. E. AMES,

(Member Toronto Stock Exchange.)

STOCK BROKER 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. AIKINS, P. S. VICE-PRESIDENTS, HON. SIR ADAM WILSON, Knt. HON. SIR RICHARD CARTWRIGHT, K. C. M. G.

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

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

The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, &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

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

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

THE Toronto General Trusts Co.

AND SAFE DEPOSIT VAULTS,

CORNER YONGE AND COLBORNE STS.

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

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

Vice-Presidents { E. A. MURPHY, 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 a 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.

SHEPARD HOMANS,.....PRESIDENT. WILLIAM E. STEVENS,.....SECRETARY.

Agents wanted in unrepresented districts--this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.

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

Bankers and Brokers.

STRATHY BROTHERS, INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Coupons 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, GLYNN & DOW, New York. BLAKE BROS. & Co., Boston.

Leading Wholesale Trade of Montreal.

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

Manufacturers' Agts., &c.

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

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

Mercantile Summary.

A QUEBEC city firm of iron merchants and general junk dealers, named F. I. C. Letourneau & Co., are reported to have suspended, and are preparing a statement of their affairs to submit to their creditors.

The rice crop of 1890-91 in Georgia and Carolina is one of the smallest raised in the States since the war. The crop has about all been marketed, and the total receipts at Savannah do not reach half a million bushels, says the Savannah News.

J. B. DORIE & FRERE, who have been manufacturing agricultural implements at Laprairie for the last fifteen years or more, have got into deep water, presumably due to the poor crops of the last three years, and have been served with a demand of assignment by a Montreal hardware house, who are creditors for \$3,787. They owe in all \$13,500.

The minor failures in the province of Quebec for the week are as follows: Thos. Mailheut, a limited dealer of Gentilly, has assigned to the court. Joseph Hamel, a baker at Marieville, has been served with a demand of assignment by the Ontario & Manitoba Milling Co.; liabilities are \$2,000. F. X. Lanier, a Montreal grocer, owes \$143, and can't pay. E. Lambert, also of Montreal, and in the same line as above, has assigned; liabilities small.

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 & Owsden, (Ltd.), Belfast, Irish Linens; Robert Pringle & Son, Hawick, Scotland, Scotch Underwear; David Moseley & Sons, Manchester, Rubber Goods; Currie, Lee & Gawn, Hawick, Scotland, Scotch Tweeds; J. S. Manton & Co., Birmingham, Braid & Metal Buttons.

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs
KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

Selling Agents for the West:

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

Mercantile Summary.

PERMISSION is asked by the Toronto Telephone Company to erect poles and string wires on the public streets in this city. About 1,700 citizens, it is said, have agreed to allow the new company to place telephones in their premises at a yearly rental of \$35, which, in the case of private residences, will be reduced to \$25. The application has been referred to the Board of Works.

LOUIS LANDRY, for some years in general business at Becancour, Que., with a poor measure of success, and who recently engaged in a match manufacturing business, has assigned. He failed in 1884 in the store business, and was reported to have compromised in 1887 at 40 per cent.—J. J. Marsh, an undertaker, also dealing in furniture in a small way, at Spencerville, Ont., has assigned with small liabilities.

WITH respect to the steam service between Prince Edward Island and the main land, we learn from Mr. Weatherston, agent there for the Intercolonial Railway, that the S.S. "Stanley" has resumed trips, and expects now to make three round trips weekly, leaving Pictou Monday, Wednesday and Friday mornings; leaving Georgetown on Tuesday, Thursday and Saturday mornings, until such time as daily round trips can be made.

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

THE TORONTO Biscuit and Confectionery COMPANY,

7 Front Street East, Toronto,

(MANUFACTURERS OF

BISCUITS, CONFECTIONERY,
JAMS AND JELLIES.

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LEAD,
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ALEXANDER, FERGUSSON & CO.,
LEAD MANUFACTURERS,
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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.

Messrs. J. C. McKEGEE & Co., private bankers, have sold out their business at Creemore to Buck & Graham, and opened a branch at Elmvale, under the management of Mr. J. McEachern. The firm was established in 1879, and has branches at Barrie, Stayner, and Elmvale.

ACCORDING to the figures of the Agricultural Department of the United States, the number of sheep in that country on January 1, 1891, was 43,431,186. This is a decrease from 1890 of 904,936. There are 7,195,400 fewer sheep in the country than there were in 1884. This loss, says an exchange, has been attributed to the reduction of the tariff in 1883.

The Philadelphia Record, in dealing with the question of lottery swindles, says:—"If lottery literature and lottery remittances are to be proscribed, why should the swindling investment companies have free swing, both in the mails and in the newspapers." Unfortunately we have, in Canada, newspapers who would not care to assist a lottery, but they, in the words of the Record, do not hesitate to yield the hospitality of their columns to harpies who delude their victims into gambling operations beside which lottery risks might be considered fair and open dealing. "If paternalism shall be so spread out as to keep the flies out of the parlors of the lottery spiders, it may as well go a step further and protect more flies from more spiders."

R. B. WARREN, PUBLISHER. C. H. GANDEL, 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.

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BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET,
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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.

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SOLE MANUFACTURER.

JAS. A. CANTLIE & CO.
GENERAL MERCHANTS AND
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ESTABLISHED 22 YEARS.

Cottons, Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Loeskins, Etottes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knives' Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets.

Wholesale Trade only Supplied.
12 and 15 St. Helen St. | 20 Wellington St. W. |
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OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c
112, 114, 116 St. Paul St., & 253, 255, 257 Commissioners St.,
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W. & F. P. CURRIE & CO.,
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IMPORTERS OF
Portland Cement, Canada Cement, Chimney Tops, Roman Cement, Vent Linings, Water Lime, Fire Covers, Whiting, Fire Bricks, Plaster of Paris, Scotch Glazed Drain Pipes, Borax, Fire Clay, China Clay, &c.

Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand

HEES, ANDERSON & CO.,
MANUFACTURERS OF
WINDOW - SHADES,
Plain, Dated and Fringed
71 MORE SHADES
Spring Rollers, Curtain Poles, &c.
Down Town Office and Sale Rooms, }
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Factory, Davenport Road, }

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

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DRY GOODS, SMALLWARES
and **FANCY GOODS**
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BOOTS & SHOES
WHOLESALE.

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

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White Lead, Color & Varnish Works,

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

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W. G. A. LAMBE & CO.,

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WILLIAMSON & LAMBE.

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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.

In the province of Quebec, the sap is running and a fair maple sugar season is looked for.

The works of the Standard Drain Pipe Company at St. John's, Que., are being enlarged.

A BUTTER factory is being established at Charlesbourg, Que., by a syndicate of farmers, and a cheese factory by farmers of Pointe-aux-Trembles.

A MAN named Max Goldberg, originally a pedler in the Gatineau Valley, began a general store business in the summer of 1888, on a very small capital, on the Indian Reserve, at the Desert. He soon managed, however, to get together quite a large stock, and employed several pedlers himself, but he has been sold carefully in conservative quarters, and has now assigned owing some \$7,000.

We learn from Montreal that Mr. John Hyde, who for the past twenty-three years has been connected with the firm of Macintosh & Hyde and its predecessors in that city in the business of accountants and auditors, has severed his connection with this firm and is to-day starting in business on his own account. Mr. Hyde, intends, we are told, to devote special attention to the administration of trust and insolvent estates.

MESSES. PAUL FRIND & Co., this city, tell us that they have received the following cable about the East India wool sales which opened on St. Patrick's Day, at Liverpool: "Quantity declared for auction of East India wools is 20,000 bales. The result of the opening sale is no change in common wools, while best wools, which in consequence of the McKinley Bill are neglected by the Americans, are 5 per cent. lower."

THE estate of McLachlan Bros. & Co., wholesale dry goods dealers, Montreal, is to be wound up by the assignee, and the stock, amounting to \$109,739, is to be auctioned en bloc on the 24th inst. — We learn that a young Montrealer, named J. Bourleau, who began a grocery business, with a considerable flourish, barely a year ago, has already had to assign. His liabilities foot up to \$8,211, his wife putting in a dower claim of \$3,000. — Damase R. Hurtubise, a plumber of recent establishment in the same city, has assigned to the court, with liabilities of \$6,295, some \$3,000 of which is due to La Banque Jacques Cartier. — Peltier & Guy, a young firm of cigar makers, who began business only last May, and claimed a capital of \$40,000, are now offering 33 cents cash on liabilities of \$5,000.

THE stock of Jas. Calhoun, general dealer at Dundalk, amounting to \$6,607, has been sold by the assignee, F. H. Lamb, of Hamilton, to W. H. Calhoun, who continues the business.

AFTER being in the grocery business at Brantford for about three years, Thos. Cox finds that his liabilities of \$1,800 are \$1,000 in excess of his assets. Under these circumstances it is not surprising that the assistance of F. H. Lamb, assignee, should be required.

Two shoe dealers are in trouble in Winnipeg. They are W. J. Middleton and F. Hughes. The stock in both instances has been seized and sold by the sheriff. In the case of the latter it realized 62½ per cent.—R. Alexander, grocer, in the same city, has asked creditors for an extension of time.

In April, 1889, Hilliard & Co., dry goods dealers, Oshawa, claimed a surplus of \$12,800, but in less than a year afterward found it necessary to obtain an extension of fifteen months. Last September they were burnt out and since then have not held their ground. Several judgments have been obtained against them, and to-day the sheriff is in possession of their stock, which will be sold.

WM. ASHALL bought a jewellery business in this city from his mother in 1883. Lately he did not look sufficiently after it and now he has assigned to E. R. C. Clarkson.—Dugdale & Co., sewing machine agents here, did a good business for some time after coming from Montreal six years ago, but lately lack of attention to business has brought about the natural result and they have assigned to Stephens & Townsend.

There have been some serious floods in New Brunswick. Despatches of Saturday and Sunday last say that serious floods have occurred in portions of Albert county. Two bridges across Little River went out with the ice, the Coverdale and one at Weldon, near Hillsboro. A serious washout occurred on the Atlantic division of the Canadian Pacific Railway, about twenty-five miles from St. John, Saturday, hanging up all trains until night.

ACCORDING to the *Textile Record*, the Pepper Manufacturing Company, of Lake Village, N. H., builders of flat rib machines for drawers and shirt cuffs, circular rib machines and top machines, has recently received orders for export from Dodds & Jolly, Yarmouth, Nova Scotia; A. Burritt & Co., Mitchell, Ontario; Joseph Simpson, Toronto; A. McInnis, Merriton; Peninsula Knitting Mills, Thorold; D. Williams & Co., Collingwood, Can., and Eagle Mills Company, Hamilton.

In 1884, T. M. Bowerman opened store in Bracebridge. Four years later he bought the Perry flour mill; but this, it appears, did not add to his wealth. He has assigned to the sheriff.—About six years Jos. James has been dealing in lumber, etc., at Bridgewater. During this time he has had his share of worry from lawyers, but still it is said that he was usually successful. Too much capital locked up in assets that cannot now be converted into money is giving him trouble and he has assigned.

ABOUT five years since, Hector McQuarrie moved from Badgeros to Baysville, where he opened his general store, paying \$1,200 cash for his stock. Then he was believed to be worth \$8,000 or \$9,000. After he was burnt out in November, 1889, being well insured, his statement showed a surplus of \$6,000. Last year's business was not profitable, and with the large amount of debts now on his books, it is doubtful if he could realize a surplus, and he has assigned to F. H. Lamb, Hamilton, who has asked creditors to meet on the 24th.

THE following bankrupt stocks were sold his week by Messrs. J. F. Cassidy & Co. of this city: W. R. Cavana, of Victoria Road, \$4,037, to Alfred Taylor, in the same place, at 64½ cents on the dollar; J. A. Leach, of Caledonia, \$487.91, to W. M. Milligan, of Toronto, at 52 cents; James Hennessy, of Belleville, \$8,024, to James S. Earl, of West Toronto Junction, at 50 per cent.; Clarke & Co., of Port Perry, \$11,300, to A. McTavish, of that place, at 44½ cents; book debts of same, amounting to \$3,000, were also purchased by him at 78 per cent. discount.

RIGGS & MCGILAVY, general storekeepers, Listowell, dissolved partnership about three years ago and John Riggs continued, apparently prosperous. A year ago he owed about \$15,000, but after providing for this, he claimed a surplus of \$6,000. This is now doubted, for at a meeting of creditors held some days ago, his statement showed liabilities of \$14,000 and assets of only \$2,000 in excess of this amount. He talks of offering creditors about 40 per cent., which may be accepted. Among his failings is a disposition to grant credits too freely and to carry a stock out of the proportion to his capital.

THE editor of the *Canadian Mining Review*, Mr. B. T. A. Bell, has been visiting the Springhill coal mines, the scene of the late dreadful explosion. While concurring in the verdict of the jury that no blame attaches to the company, he says that mining men generally do not

approve the suggestion that Shaw's mine and gas testing machine be used in all coal mines. Mr. Bell also visited some of the gold mines of Nova Scotia during his visit, and while the output last year was not up to the average, the indications are that this year's output will equal, if not exceed, that of former years.

THE tendency of the larger towns and cities is to draw trade from the smaller places. The village of Shakespeare has found this true of Stratford. At one time E. A. Cairncross did a large and profitable trade at the smaller place, but lately many of his cash customers go to the larger place; when they want to barter they patronize him. In disposing of produce thus exchanged for dry goods, &c., he has suffered loss. Now, unfortunately, he finds that his liabilities are \$7,000 in excess of assets of \$24,000. An offer of 45 per cent. secured is made to creditors, and we understand with two exceptions all have agreed to it.

A COUPLE of weeks ago we noted the failure of A. B. Powell & Co., dry goods dealers, London. Since then Mr. Powell has bought the stock at 48½ per cent. Considering the shape it was in he is said to have allowed creditors all it was worth.—W. H. McNab, hardware dealer, Milton, appears not to have been satisfied to make money slowly out of his business. He invested money in Toronto real estate, which scores of persons regret to find so slow to sell the past few months, and now he assigns.—In 1888 Jas. Forrester failed at Everton and compromised at 40 per cent. Then he went to Oakville, and found after two years that he could not make much wealth out of wall papers. The bailiff is in possession and Forrester has taken his departure, leaving creditors in the lurch.—George Watson, harness maker, Norway, has left the place. He will not owe very much.

THE National Electric Light Association will hold its midsummer convention this year in Montreal. The famous Victoria Rink will be the scene of an electrical exhibition, while the convention proper will be held in the Windsor Hall, the date to be some time in August. The *Electrical Review* and the *Electrical Age* have already engaged parlors at the Windsor Hotel, and will make a specialty of their electrical display. Rooms are also engaged by the *Electrical Engineer*, the *Electrical World*, of New York; *Modern Light and Heat*, of Boston; and the *Western Electrician*, of Chicago. The officers of the association are Messrs. C. R. Huntley, Buffalo, N. Y., president;

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

WE CONTROL

- Honey Drop Corn.
- Clover Leaf Salmon. (flat tins.)
- Ratger & Co.'s (London, Eng.)
Jams and Jellies.
- Higgins' Eureka Salt.
- Cunningham & DeFourier's
Potted Meats.
- Heinrich's German Family Gelatine

EBY, BLAIN & CO.,
WHOLESALE GROCERS

Cor. Front and Scott Sts. TORONTO

Leading Wholesale Trade of Toronto.

WYLD, GRASSETT & DARLING,

STAPLE AND FANCY

DRY GOODS,

IMPORTED AND CANADIAN

WOOLLENS

— TAILORS' TRIMMINGS, —

MEN'S FURNISHINGS.

Stock is kept Attractive and Fresh all the Year Round.

Travellers' and Letter Orders Receive Prompt and Careful Attention.

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BOYD BROS. & CO'Y.

1891. SPRING 1891.

OUR TRAVELLERS ARE NOW OUT WITH

SPRING SAMPLES.

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

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

BOYD BROS. & CO.,

45 and 47 Front St. W., TORONTO
12 to 24 Bay St.

James I. Ayer, St. Louis, Mo., vice-president; M. J. Francisco, Rutland, Vt., and Messrs. A. J. DeCamp, Philadelphia; A. J. Corriveau, Montreal; J. A. Seely, N. Y.; A. M. Robertson, Minneapolis; C. R. Faben, Toledo; H. H. Fairbanks, Worcester; E. F. Peck, Brooklyn; E. W. Rollins, Denver, and J. J. Burleigh, Camden, as executive committee.

We regret to learn that some of the creditors of Messrs. James Park & Son, leading provision dealers in this city, thought it necessary to hold an informal meeting in the early part of this week. When it was learned that their banker was unwilling to further assist them, it was thought best by Messrs. Park to suspend payment. It is understood that losses in the lower provinces, together with the severe competition and general depression in the provision trade, is the cause of their trouble. The liabilities are believed to amount to about \$90,000. The assets, though not yet stated, are expected to show a surplus. The firm expect to pay a pretty large dividend. The principal creditors, who are mostly local wholesale provision and commission dealers, have been consulted, and it is understood that an arrangement will be arrived at whereby the firm will be enabled to continue in business. A general meeting of creditors will be called as soon as a statement has been prepared. Mr. John Taylor has been appointed assignee. The firm does a very large and respectable business, and much regret is expressed, especially for the senior member, who has honestly and faithfully toiled for many years in order to attain a competency.

Leading Wholesale Trade of Toronto.

TO CAPITALISTS.

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

To a middle aged business man this offers an excellent opportunity for investment and position. The senior, aged partner of an old established firm is desirous of taking a less active part in the business, and is open to arrange to retire in the near future in favor of the incoming partner and the present young, capable manager. He will leave the whole or part of his capital in the business as may be arranged.

The business is old, well established on a solid cash basis, manufacturing wholesale and retailing, employing 75 mechanics and clerks. The present turn-over exceeds a quarter of a million per annum, which can be increased to a million in a few years. Stock pays dividends 8 to 10 per cent, which can be largely increased—with increase of business.

The principal duties of the incomer would be to manage the financial department. To parties who can command the above capital the firm name will be given with any information desired. Address, "CAPITALIST," Care MONETARY TIMES, Toronto, Ont.

Hardware and Paint and Oil Trade.

SPRING SEASON 1891.

Now is the time to lay in your Spring Stock of

BOECKH'S STANDARD BRUSHES

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

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

CHAS. BOECKH & SON, Manufacturers, Toronto.

BUSINESS people not directly interested in the leather trade were astonished at the announcement, on Tuesday last, of the suspension of Daniel McLean, an extensive wholesale leather dealer in this city. He was at one time estimated to be worth \$150,000, and has been classed for many years as one of Toronto's wealthy citizens, but the fact appears to be that instead of increasing the volume of his business and his annual profits, the house has been steadily declining for some years. Mr. McLean has been in trade in this city since 1860, and for many years he did a big business, it is said the largest in the province, and made money. Latterly, however, younger houses made heavy inroads on the trade of their older competitor, and it is to this falling behind the times, with the granting of too extensive credits, not always wisely selected, that has caused his trouble. A meeting of creditors has been called for Tuesday, March 31, and in the meantime a statement is being prepared. The liabilities, however, will be from \$150,000 to \$200,000, while the assets are not expected to cover more than half that amount. Something like \$90,000 is due to city banks. D. W. Alexander, wholesale leather merchant, is down for \$16,000, A. Davis & Son, tanners at King, \$14,000. The greatest sympathy is felt for Mr. McLean, whose reputation for business integrity is high, and whose inability to longer cope with the keen competition and enterprise of the age is no discredit. He has for many years taken an active interest in temperance and religious movements, and owing to his sympathetic nature, his purse was always open to calls of charity.

Leading Wholesale Trade of Toronto.

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

PURE SUGAR SYRUPS

Bright and Medium Grades in Barrels and Half Barrels.

SEND FOR PRICES.

33 FRONT ST. EAST.

—THE—

BARBER & ELLIS CO.

HAVE A FULL LINE OF

Greaves' Indexes

IN FOOLSCAP SIZES.

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

DEMY SIZE.

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

PRICES ON APPLICATION.

The annual meeting of the Merchants' Bank of Prince Edward Island was held some days since. The net profits for the year were stated at \$18,477, which added to the balance of \$7,480 carried forward from 6th March, 1890, made \$25,957 to be dealt with. Dividend at the rate of 8 per cent, absorbed \$11,680; there was written off premises and furniture account, \$887; and transferred to Rest, \$10,000. The remainder was carried forward. This bank's paid capital is \$146,000, and it has a Reserve of \$30,000. The circulation is within a fraction of the legal limit, standing as it did at \$145,623. Deposits are small, being only \$116,017 including interest. The assets consist of discounts and advances, \$332,950; debentures, \$28,000; real estate and mortgages, \$10,150; and immediately available assets \$74,806, of which \$34,442 consists of specie and Dominion notes.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 19th March, 1891, were as under:

	Clearings.	Balances.
March 13	\$1,749,140	\$297,687
" 14	1,225,545	187,826
" 16	1,251,506	202,046
" 17	1,499,311	195,809
" 18	1,644,964	299,023
" 19	1,260,694	145,774
Total	\$8,631,160	\$1,328,165
Last week	\$8,428,288	\$1,115,089
Cor. week 1890	\$7,928,432	\$1,093,928

STOCKS IN MONTREAL.

MONTREAL, March 18th, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1890.
Montreal	225½	224½	49	228	224	227
Ontario	117	114½	117	117	114½	115½
People's	100	95	100	100	95	100
Molson's	187½	187	187½	187½	187	187
Toronto	230	215	230	230	215	217
J. Cartier	95	95	9	95	95	94
Merchants	144	143	91	144½	143	142
Commerco	124	128	340	130	128	134½
Union	90½	90½	11	90½	90½	98
Mon. Teleg.	106½	103½	132	106	105½	94½
Rich. & Ont.	57½	55½	168	57½	56½	61
Street Ry.	189½	189	291	193½	189	197
do. new stock ..	180	150	22	182	179	.....
Gas	212½	212	302	215	213	209½
do. new stock ..	.....	.....	.....	205	197	.....
C. Pacific	77	75½	2830	76½	76	73½
do. land g. bids ..	109½	109½	\$0.00	.....	.....	110
N. W. Land	76	74½	70	77½	76½	84
Montreal 4% .....	.....	.....	.....	.....	.....	.....
Bell Telephone ..	.....	.....	.....	.....	.....	95

Leading Wholesale Trade of Toronto.

CHARLES COCKSHUTT & CO.,

IMPORTERS OF

WOOLLENS

—AND—

Clothiers' Trimmings.

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Fancy Dry Goods,
Mantles, Silks, etc.

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Milk Street. - - London England.

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SON & CO.

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

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

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T. G. WILLIAMSON & CO.,
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Teas, Coffees, Fruits, Sugars, Etc.

42 Front St. East, Toronto.

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 Superior Curing. Full lines of
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COOPER & SMITH,
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36, 38 & 40 Front St. West, TORONTO.
JAMES COOPER. JOHN C. SMITH.

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

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TRADE AUCTIONEERS,
62 and 64 Wellington St. West,
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REGULAR FORTNIGHTLY SALES OF
DRY GOODS, CLOTHING, BOOTS & SHOES
AND GENERAL MERCHANDISE.

The best opening in Canada for Manufacurers
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 advances made on all kinds of merchandise con-
 signed to them.
 Correspondence respectfully solicited. All trans-
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CAPITAL, - - - - \$2,000,000

THE CANADIAN RUBBER COMPANYOF MONTREAL,
MANUFACTURERS OF

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

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173 BROADWAY, | 67 YONGE STREET,
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AUTHORIZED CAPITAL, - \$1,000,000.

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

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

The different classes of stock meet the wants of
 different investors. This issue of Instalment Stock
 offers an exceptional opportunity for persons desir-
 ing to lay aside a few dollars each month, where
 they can realize Eight per Cent. on their money
 It will pay you to investigate this Instalment Stock.
 Write for pamphlet and full information.

WILLIAM H. MILLER,
TORONTO, ONT.

J. & J. TAYLOR,
TORONTO

SAFE WORKS

ESTABLISHED 1855.

PATENTERS AND SOLE MANUFACTURERS OF

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Double Tongue and Groove Fireproof
SAFES.

*Catalogues and Prices on Application***145 AND 47 FRONT ST. EAST.**

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TORONTO, CAN., FRIDAY, MAR. 20, 1891

THE SITUATION.

There must be some strong reason for the British Government consenting to the unusual course of agreeing to give the Imperial guarantee to a railway in Newfoundland. In the whole history of British America only one or two precedents for it can be found. Where the railway is to begin and end has not yet been made public. A guarantee to a railway that would shorten the distance between Europe and America, and consequently, to the East Indies, by this route, would be intelligible, and as such a railway has been projected, no one would be surprised to hear one in connection with the guarantee. It is much more difficult to believe that any other can be intended. But, whatever it may be, the fact of the British Government coming to the aid of a projected railway in Newfoundland, is the best answer to the pretension that it is anxious to get rid of the island. The fact is, Newfoundland is one of the last of the colonies that would willingly be let go, and for the retention or defence of which the British fleet would be used. Now that there is a prospect of the French shore difficulty being settled by arbitration, it is desirable that Newfoundland should throw off her hysterical mood and appear before the world as a rational entity, for she certainly does not show to advantage in the role she has lately been playing.

Sir Julian Pounceforte and Mr. Blaine are said to have had, in recent interviews, a free talk on the preliminaries of reciprocity with Canada. The subject is one of considerable difficulty. No treaty confined to raw products, we know already, from Mr. Blaine's own statement, would be acceptable to the United States, and it is uncertain how far the Canadian Government would be willing to go in admitting manufactures free of duty. If the manufactures admitted were such as are now protected in Canada, loud objections from the special interest concerned would go up.

The specialization of the particular products, though the best thing in the end, would give established American manufacturers the advantage in the meantime, but beyond the fact that they have got the start in the race, something would depend upon the special adaptation of either country for the production of particular things. In manufactures of wood we ought to be at no disadvantage after specialization had been effected. In some branches of furniture manufacture we were pressed hard by outside competition, before we began to specialize, and one of the largest concerns in the country ceased to be profitable in spite of the high duty. Ontario has to import her motive power, and the Dominion commits the folly of taxing it. Reciprocity would give us free fuel. Manufacturers, as a rule, are afraid of American competition, on equal terms, but some are prepared to accept in exchange for the choice of an extended market.

From the short statement of the agreement to arbitrate the French shore difficulty, it appears that the rights claimed by France in the lobster fishery and of Newfoundland in lobster canning factories are to be investigated. Whether the French have the right to take lobsters, and if so, what facilities on the coast they are, under the treaties, entitled to enjoy, would seem to be included. During the arbitration, the *modus vivendi* is necessarily renewed, but for the season of 1891 only. The above are the main points to be decided, the trouble having chiefly arisen out of them; but there are others of a minor nature which may come under enquiry. The commission is to consist of seven members, three specialists to be chosen in common, and four delegates, two from each country. France has named Professor Martens, of the St. Petersburg University, M. Rivoier, Swiss consul at Brussels and president of the Institute of International Law, and M. Grau, ex-judge of the Supreme Court of Norway. The commission will decide what are the respective rights of the two parties under the treaties, and though this may form a basis for a sale or exchange of French rights, it does not apparently contemplate more than to ascertain what they are. So far as we can see at present, the decline of the French fishery, which points to extinction at a date not distant, still looks to a natural settlement as the one most feasible. The commission, however, may possibly put a new complexion on the matter.

At last, the fact is recognized that, in some form, the Canadian farmer has to be reckoned with, and Sir John Macdonald is credited with a policy intended to meet the case. In the first place, the Ottawa politicians are to teach the farmer how to farm and what he ought to produce, both in stock and other things; and in the second, new markets are to be found for him. The farmer is not above learning from any hints that may be thrown out, but in this direction, the announcement may not inspire him with high hopes. The search for new markets is not a new enterprise, and we trust it does not foreshadow the doom of

reciprocity at Washington. But if, as alleged, Sir John has become convinced that, in certain directions, industrial protection has proved oppressive to the farmer, the prospect of relief will be welcome. But how will the change be relished by agricultural implement makers, who may, without a violent stretch of the imagination, be supposed to be especially interested. The farmer deserves some justice; protection he cannot get; there cannot be a doubt that, as a rule, he is not doing well, and some relief would be gladly received at the old homestead.

Two main points connected with the Patrons of Industry deserve a passing notice. One is that the Canadian organization has severed its connection with that of the United States, and that the work of organization is being rapidly extended in Ontario. At a meeting of the association held at Fergus, it was stated that the organization has spread to every county in Ontario, where it is carried on by persons regularly engaged in its extension. These men make a business of the work and apparently find their account in it. The Fergus meeting mustered four hundred strong, a point of some significance. The objects of the organization were but vaguely stated: mutual protection, reduced prices and generally a redress of grievances. Farmers, mechanics and laborers are all eligible for membership, though it is difficult to see where the identity of interest comes in; but doctors, lawyers, merchants, and bankers are all categorically ruled out as non-producers. Evidently the notion of what constitutes production is erroneous. Many persons and things contribute indirectly to production, though they are not direct producing agents. The danger is that such organizations as the Patrons of Industry are liable to be misused for want of knowledge of the true elements of the production of wealth, and that demagogues may set them on a hunt after the impossible. But farmers are men of sense, and though they are liable to be misled for a while, they are not likely permanently to go wrong.

Predictions about political prosecutions growing out of incidents of the election can scarcely be serious. The talk of resorting to banishment as a punishment reminds us of Alien and Sedition Acts, Treasonable Correspondence Acts, of various dates, but none of them much less than a century old. No one, we fancy, seriously believes that the Gourlay experience can be revived. The old Alien and Sedition Act could not, we imagine, be restored to life, if any one were foolish enough to try it. Banishment is unknown to the common law, and the English Treasonable Correspondence Act of 1794, which was a temporary statute, never applied to Canada. Juries could not be found to convict, and it cannot be intended to clothe magistrates with power to banish political offenders or political opponents, or to give the executive, by an *ex post facto* law, power to banish political enemies. Such a law could not be passed, and the attempt to pass it would be the extreme of folly. As for sending regiments from Eng-

land to overawe supposed annexationists, the notion must have originated in the heated brain of some militia colonel, and could only provoke a smile from Lord Salisbury if it should ever come to his knowledge.

Emigration from the congested districts of Ireland and the Scotch Highlands finds favor in the colonization report just issued in London. A suspension of Crofter emigration for the present is suggested, and the acceptance of offer of British Columbia to take 1,200 families of emigrants is recommended. While the recommendations are made, a general system of State-aided emigration does not find favor. Although distance has increased since the North-West was opened up, it now costs less to carry emigrants from Great Britain to British Columbia than had formerly to be paid to bring them to Ontario, and the length of time consumed in the voyage is considerably less than one half. The great want of our North-West and British Columbia is immigrants capable of settling on and cultivating the soil; whatever available surplus population there is in the old country can be readily disposed of there.

THE BEHRING SEA NEGOTIATIONS.

Negotiations between Lord Salisbury and Mr. Blaine, on the Behring Sea question, have reached an agreement on some points, and reduced the differences to so narrow a limit that the hope of their removal is naturally indulged. To questions one, two and four offered by Mr. Blaine, Lord Salisbury offers no objections, though he thinks No. 4 unnecessary. They are in the following words:—

"1. What exclusive jurisdiction in the sea known as the Behring Sea and what exclusive rights in the seal fisheries therein did Russia assert and exercise prior and up to the time of the cession of Alaska to the United States?"

"2. How far were these claims of jurisdiction as to the seal fisheries recognized and conceded by Great Britain?"

"4. Did not all the rights of Russia as to jurisdiction and as to the sea fisheries in Behring Sea east of the water boundary in the treaty between the United States and Russia of the 30th of March, 1867, pass unimpaired to the United States under that treaty?" The third question, which is not accepted without qualification, as put by Mr. Blaine, reads:

"Was the body of water now known as the Behring Sea included in the phrase 'Pacific Ocean' as used in the treaty of 1825 between Great Britain and Russia, and what rights, if any, in the Behring Sea were given or conceded to Great Britain by the said treaty?"

To the latter part of this question Lord Salisbury objects, as Great Britain has never contended that the treaty of 1825 gave or conceded to her any rights. "All that was done," says Lord Salisbury, "was to recognize her natural right of free navigation and fishing in that as in all other parts of the Pacific Ocean." Lord Salisbury might have mentioned the fact the United States took exactly the same view of the effect of a treaty made between that country and Russia in 1824, in the same terms as the British treaty; that it was merely a confirmation of a natural right. This view was expressed by Mr. Forsyth, in 1837, as Secretary of State, in

his instructions to Mr. Dallas, the envoy of the United States to St. Petersburg. Writing after the treaty had expired, Mr. Forsyth said the United States never intended to abandon "the just right acknowledged by the first article to belong to them, under the law of nations, to frequent any part of the coast of North America, for the purpose of fishing or trading with the natives." This effectually disposes of Mr. Blaine's contention that Behring Sea is not a part of the Pacific Ocean. Russian America was prolonged to the upper end of Behring Sea, and as far as the American coast extended the United States claimed the right of navigation and fishing, as a natural right, under the law of nations, and held that the treaty merely confirmed this claim. And this is the view which Lord Salisbury now takes, both as to the extent of the water embraced, call it Pacific Ocean or by any other name, and as to the effect of the treaty. Holding this view, it is impossible to admit that any right was conceded or given by the treaty.

There are some other points of difference, but it is difficult to conceive that they cannot be overcome. To Mr. Blaine's assumption of the right of the United States in seals outside the ordinary territorial limits, Lord Salisbury replies that it "involves an assumption as to the prescriptions of international law at the present time, to which Her Majesty's Government is not prepared to accede." It is important to observe that, apart from the question of wandering seals, Mr. Blaine admits that "the ordinary territorial limits," that is the coastal limits fixed by the law of nations, must be observed. The sixth question of Mr. Blaine relates to the establishment of a close season for seal, and on this point the maritime nations ought to have no great difficulty in finding a common ground of agreement.

In this state of the negotiation, arbitration does not appear to be far off.

AMERICAN LAKE SHIPPING.

The extent of the commerce of the Great Lakes of North America in recent years is a subject full of interest for the statistician, the merchant, the publicist. Nor is the interest of the traveller who has seen, in swelling sails and belching funnels from Superior to Erie, evidences of the activity of this commerce, likely to be any less than that of men who deal most in figures. The single fact that through the Sault Ste. Marie canal, between lakes Huron and Superior, passed last year more tonnage than traversed the Suez Canal, tells to the average reader more than a page of figures could do about the steam and sail carriage of these great bodies of fresh water.

Thirty, or twenty, or even ten years ago, the craft built upon the American lakes were exclusively wooden. Great have been the fluctuations in the prosperity, from a vessel-owner's point of view, of lake transportation, and great the consequent and accompanying fluctuations in lake shipbuilding since 1860. In that year but 12,000 tons was built; the next years showed greater activity, till 68,000 tons was reached in 1868; then came slow decline, followed

by corresponding increase, averaging 48,000 tons annually, until, in 1873 and 1874, an enlarged carrying trade and an access of the spasmodic "enterprise" that so often leads the sanguine American merchant, manufacturer, speculator, to *overdo* business, carried the tonnage of lake ship-yards up to 92,000 tons of new floating craft each year! In a dozen years six hundred thousand tons had been built.

This extraordinary access of marine activity inland was assisted by two circumstances. First, the development of mining; for the copper and iron of Lake Superior, and the coal beds of Pennsylvania and Ohio were then explored with great energy. Second, the discovery of the economic advantage of "steam-barges," which should tow behind them from one to half a dozen "consorts," a slow but stately train, and so unite large carrying capacity with a low cost of fuel and manual power. The demand for tonnage was in those days prodigious, and the rates of freight high; there seemed to the excited fancy of sailor as well as owner to be no end to it. Any and every sort of craft—schooners out of commission, propellers too old for safety, hulls of passenger steamers that since the inroads of the railways upon floating traffic would no longer pay—all these were "razeed," their upper works and engines removed, or spars cut down to turn them into barges, to be towed and share in the high freights. Small fortunes were made, and some larger ones were making when the reaction from all this over-production came; in a year or two floating property was a drug in the market, vessels and barges could hardly be given away, ship-yards were idle, thousands who had invested their savings in vessel-shares were bankrupt. The tonnage list from the ship-yards of succeeding years bears vivid testimony to the depressed condition of the lake marine, for the 91,986 tons launched at lake ports in 1874 had dropped to 29,800 tons in the next year, to 16,000 tons in 1876, and to 8,900 tons in 1877.

At last, when matters had reached their worst, they began to mend: 15,000 tons of shipping was built in 1879 and 22,000 tons in 1880. Another spasm of profitable activity came to the lake carriers, and 1881 saw 73,000 tons of lake craft launched, followed by 58,000 in 1882. But note the reaction—down went the shipbuilders' figures to 28,000 tons the very next year, declining still further to 20,000 tons in 1886.

However, a change was coming that was to transform the lake-carrying industry. A tendency had for some years been shown towards larger steamers, with deeper draught of water, and therefore more carrying capacity in proportion to working expenses, but it was checked by the fact that a ledge of rocks in Detroit River, near Amherstburg, Ont., blocked the passage of all craft drawing more than twelve feet. The Governments of the United States and Canada—principally the former—made grants towards blasting a passage through these rocks, and now, after the expenditure of millions, there is a twenty-foot channel, through which pass swift steamers of 8,000 tons each, laden with grain from Chicago or Milwaukee for Buffalo, iron or copper from

Marquette or for Cleveland. On the return journey westward merchandise or coal is the customary freight.

But perhaps the most noteworthy feature connected with lake navigation has yet to be told. Experiments in iron ship-building had been made, ten years ago, principally at Cleveland, but the industry seemed to languish. To-day, however, iron and steel steamers of 2,000, 3,000, and even 4,000 tons, iron tugs, barges and whalebacks are built not only at various ports on Lake Erie, but at Wyandotte, Detroit, and as far west as Duluth on Lake Superior. And, although none of the statistics of this article include Canadian-built ships, or steamers, it may be not amiss to mention that great steam ferries and propellers of 3,000 tons burden are now built by the Polson Iron Works at Owen Sound, Ontario.

This development of metal shipbuilding at inland ports, together with what we have indicated as to the greater size of modern lake craft, largely accounts for the surprising figures of the last four years. There have been launched at United States lake ports since the beginning of 1887 more than two hundred steam or sail vessels, representing no less than 373,000 tons of shipping; the record of last year is 108,000 tons—the largest ever known. That the rate of output is too fast to be maintained is very likely. At all events we find the *Cleveland Marine Review* using the following language :

"In the spring of 1886 began an era of profitable freights, and with it the displacement of the small wooden boats by big steel carriers. As a result ship-building has been carried on to such an extent as to cause some fears of overproduction. The new tonnage to be floated next spring, however, will fall but short of previous years, and this is saying a great deal when the figures are considered." The report of William W. Bates, Commissioner of Navigation, gives the returns of lake shipbuilding for three years past. Those for 1886 and 1887 are compiled by the *Review* :—

Year.	No. of Boats.	Net Tonnage.
1886.....	85	20,400.54
1887.....	152	56,488.32
1888.....	222	101,102.87
1889.....	225	107,080.30
1890.....	218	108,525.00
Total.....	902	393,597.03

The shipping built on the entire seaboard of the United States last year amounted to 169,089 tons, and that upon the Mississippi River and its tributaries to 16,505 tons. It thus appears that the new shipping of the Lakes in 1890 was more than a third of the whole. For the four years since 1886 it was about forty-one per cent. (40.85) of the total.

A LESSON TO FIRE BRIGADES.

Residents of Toronto who were forced to look on helplessly when, a few years ago, a fine brick church in College Avenue was burned to the ground because the water in the reservoir was so low that its pressure would not throw a stream to the tops of the windows, will sympathize with the inhabitants of St. Mary's, Ont. In that town, on Sunday last, Knox Presbyterian Church

took fire in the basement from the furnace. "Through negligence of those in charge [we quote from a telegram] both steam and hand engines were out of order, and refused to work; thus the magnificent edifice was totally destroyed before the eyes of hundreds without the first particle of water being thrown upon it." The loss is estimated at about fifteen thousand dollars. Scarcely a year passes that we do not hear of disastrous loss by fire, oftenest in country towns where the fire appliances are under the charge of volunteers, because of somebody's neglect to see that engines or hose are in workable condition. Of all negligent folly, or misplaced economy, the most annoying is that which allows fire appliances, once complete and effective, often costly, to become useless for lack of attention or a trifling expenditure to keep them in working order. When a fire breaks out, and the machinery for subduing it is hurriedly looked up, hose is found to be cracked or burst—the machinery of the engine rusted—a wheel broken—a valve out of order—the cisterns empty—and the sole safeguard of a village or a town is useless in the presence of the flames! May the experience of St. Mary's be a lesson to every town in Canada to examine its fire appliances *once a month*, to examine the cisterns, take the engine out and set it working, inspect the hose and play through it, strengthen the chain of fire defence at its weakest link. "In time of peace prepare for war" is a motto that may well be translated, in dealing with that public enemy the fire fiend, "In time of apparent safety from fire, prepare for disaster."

—The amount of British capital placed in new companies or new loans is tabulated regularly by the *London Economist*. That journal in its issue of 7th March gives the new issues thus far in 1891, and compares them with previous years. The total subscribed for full years was as under :

1890 subscription	£142,565,000
1889 "	189,436,000
1888 "	160,149,000
1887 "	98,066,000
1886 "	101,074,000

Thus far in the present year the new issues have been, exclusive of vendors' shares, &c., £27,201,000. In the same period of 1890 they were £34,054,000; in 1889, £49,024,000; in 1888, £27,590,000, and in 1887, £25,057,000. The largest item in the then current week's subscriptions are, the Milwaukee and Detroit Breweries Co., £1,212,000 sterling, of which 10 per cent. has been paid, and the Produce Brokers' Co., £10 shares, 10 per cent. paid.

A REVERIE AND A FORECAST.

A correspondent of the *London Grocer* sends to that paper some interesting conclusions as to coming changes in the grocery trade. He writes : Sitting by the fire in my old accustomed place, smoking the pipe of peace after the day's business is over, I am trying to imagine what our trade will be twenty-five years hence. There is not the least doubt but we shall have no tea-mixing on the premises; the principal part of the tea sold then will all come in done-up in packets, and the packet teas in most demand will be those that are got

up most attractively. What loose teas we require will be blended ready for us.

Among other things that are fast undergoing a change in their appearance are sugars. These, no doubt, will be done up ready for us, packed in ones, twos, and so on, or in two-hundredweight cases; all we shall have to do will be to unpack and place in the lockers. So when we order our sugars of the wholesale houses, what we shall say will be this, "Send on five cases of sugar to sample, packed in two-pound parcels," instead of as now, "five bags of sugar." Soap we may have now wrapped up and out for us. Fruits will also be done up, say, in one pound, or two pounds in boxes, packed in one-hundredweight cases, possibly. We have lard now done up in pounds, and one-pound rolls of butter. Coffees, too, are changing. We also have golden syrup in two-pound tins got up well, and making capital selling packages, and possibly we shall hear of one-pound tins. In fact, packing goods by our assistants in our shops will be unknown then. Every old grocer knows there is not now the work to do in our shops such as there was when they served at the counter.

The qualifications of an assistant, twenty-five years hence will be, first, a good schooling, especially at figures; politeness, quickness, and a readiness to keep "his eye on the door;" for customers now will not wait a minute, because, if detained, they are off to the next shop; for there are so many shops now, compared with the number formerly in existence. Instead of the shops being closed almost at any time, there will be a law compelling shopkeepers to close at a given hour, say 7 o'clock; now it is 10 o'clock with a good many. The assistants will get more leisure, and in return for shorter hours they will do all they can to sell as much as possible, and to study their master's interest. I am afraid there will not be much chance of higher wages, unless goods are sold at better profits than at present.

NEW WOOLLENS.

Dress goods stuffs appear in a great variety of designs. If there is a preference for one kind more than another it is perhaps for plaids and knickerbocker patterns. Checks, stripes, polka dots, bars, blocks and snow flake, each in their particular effect, make an agreeable and sometimes striking combination. The tones in the plaids, checks and stripes are most often green and pale blue. Sometimes the green is of a deep hue, and again pale, and so with blue, the fabrics showing to best advantage when draped. Again we see, also, broad stripes of these colors, which may almost be termed invisible. Any one can imagine the very pretty effect of them when draped in dress folds. Galashiels and Bannockburn tweeds are of the old designs, green being a particularly strong color.

Cheviots are offered in the knickerbocker pattern; snow flake, dots and dashes, enclosed in large squares, two sides of which are more defined than the others opposite, the size varying from extremely large to small panes. There are also knickerbocker cheviots, without the parallelogram figures; these are particularly effective, seen in flakes, dots and dashes. The same material appears in very bright navy blue, and black diagonals of varying widths, with the patterns less pronounced. Heavy cheviot tweeds are popular for short, tight-fitting jackets. Henrietta cloths appear in light tints of fawn, grey, navy blue, browns, granites, cardinals, etc. German brocades are seen in blacks and fawns, with tracery and foliage designs. They are chiefly in request for dolmans, cloaks, &c.,

for elderly ladies. Surah silks and printed pongees vary very little from those of last season; the color scheme is chiefly floral and figure.

In men's woollen goods narrow and wide stripes and checks are still the principal patterns, the background being filled in with all the usual colors. Checks are mostly large, Fancy wool vestings in white, cream color, with silk stripes, are a new feature in this line. Scotch tweeds for suitings are still worn in stripes and checks, and entirely brown chevots are all the fashion in London, England, just now. In worsteds, the old diagonals hold their own. Satin-finished worsted, and old worsted twills. Autumn overcoatings are shown in diagonals and Venetians; drab Venetians, blue, gold and silver, mixed satin finish, make a very popular piece of goods.

POINTS FOR RETAILERS.

There are three channels which carry away most of all the profits of business, unless carefully hemmed in—personal expenses, family expenses, and useless business expenses.

When a dealer resorts to the practice of offering certain articles at tempting prices, in order to entrap the unwary, and sell them other and inferior goods at high prices, he is undoubtedly a cheat, for he deceives his customers by creating an impression that he is selling cheaper than others, whereas, in fact, he charges more.

Stocks should be kept up with prudence, and should be in sufficient variety in order to meet the ordinary demands of trade. The merchant who is noted for always having the goods on hand that are needed by his customers, or of being able to get them quickly, inevitably commands the best trade and is successful.

Every good and successful merchant is careful to note what class of goods meet with the best sale and are always in demand. He is also particular to inquire of his clerks, heads of departments and sales force what is selling, what is paying a profit and what is from time to time needed. In a word, he has a full knowledge of his business in detail.

The first thing for a merchant to do when he finds he is below the line of solvency, is to take honest counsel with himself, to state the case fairly, to examine it deliberately and decide it justly; to go through with it as a work he is bound to perform, not slightly, not carelessly, not doubtfully, but thoroughly, as if he was upon his oath to make a true inventory and appraisal.—*Dry Goods Chronicle.*

DECISIONS IN COMMERCIAL LAW.

IN RE STANDARD MANUFACTURING CO.—A joint stock company with limited liability, whose business was the manufacture of frillings and the purchase and sale of cottons and other materials, issued in 1888, under their borrowing powers, debentures in the ordinary form, charging its undertaking and all its property, both present and future, with payment of the sums secured; and providing that the charge should be a floating security, and that the company might in the course of its business deal with the property charged as it thought fit. Early in 1889, certain creditors obtained judgments against the company, and on June 19th, 1889, an order was made by the County Court of Lancaster that the company should be wound up. The question who was entitled to priority of payment then arose between the debenture holders and the execution creditors;

and the execution creditors contended that the debentures ought to have been registered under the Bills of Sale Acts. The Vice-Chancellor of England, in another case, had held that the exception in sect. 17 of the English Bills of Sale Act, 1882, was not in favor of debentures generally, but only of debentures of mortgage or loan companies, or companies *ejusdem queris* with mortgage or loan companies; and the County Court judge in this case, following that decision, held that these debentures required registration under the Bills of Sale Acts, and that the execution creditors were entitled to priority. On appeal to the Court of Appeal, their Lordships did not agree with the decision that the words "or other incorporated company" in sect. 17 of the Bills of Sale Act of 1882, were limited to companies *ejusdem queris* with mortgage or loan companies; but even if it were otherwise they thought that any incorporated company which was authorized to raise money on loan or mortgage would, for the purpose of this section, be *ejusdem queris* with a "mortgage or loan company," and their Lordships held, that on the true construction of the Act of 1878, the mortgages or charges of any incorporated company, for the registration of which statutory provision had already been made by the Companies Clauses Act, 1845, or the Companies Act, 1862, were not bills of sale within the scope of the Bills of Sale Act, 1878.

—About two years ago the St. John Provincial Building Society, not a very extensive concern in St. John, N.B., claimed to have a surplus of \$37,000. But to-day its liabilities, including capital stock, are \$60,000. To provide for this sum its available assets appear to be only about \$6,000, consequently it has been put into liquidation under the Winding-up Act. In fixing the list of contributors, who appear to be liable for double the amount of their stock, it was ascertained that half of the shares formerly held by respectable and well to do persons had been transferred to people practically worthless. Out of the 457 shares of \$50 each, no less than 155 are held by one Nathan Riley, who states that he was paid to assume this liability and that he would not have done so had he had any property. Among the liabilities there is due depositors and debenture holders \$16,000, which must be paid in full. There is also \$27,000 in paid-up shares which have matured, the holders of which come in after the depositors and debenture holders. If it can be shown that the transfers above referred to were not made in good faith there should be no difficulty in setting them aside as fraudulent.

OWEN SOUND BOARD OF TRADE.

The secretary of the Owen Sound Board of Trade, Mr. J. R. Brown, sends us a copy of the second annual report of that body, which gives some statistics of the shipping and other business of the town. Shipment was made to the States during six months of 1890, of over a million feet of lumber, 6,669 bushels potatoes, 1,879 barrels apples, 1,400 sheep. Receipts of coal in 1890 were 11,000 tons, and of salt 4,000 barrels. Wheat was received at the elevator to the extent of 1,444,000 bushels; of corn, 139,900 bushels; oats, 300,500 bushels. Lumber receipts at C.P.R. wharves were 4,534,000 feet sawn lumber, 75,705 pieces paving timber, 156,000 lath. General merchandise was forwarded by the C.P.R. steamers to the extent of 50,791 tons, which is some 18,000 tons greater than in 1889. "Freight

landed here consisting of general merchandise, amounted to 57,030 tons, being an increase over last year of 33,782 tons."

From the harbor statistics we take the following figures: Arrivals of steam or mail vessels in 1890 were 615 steamers, tonnage 372,793 tons; 69 schooners, tonnage 16,715. Departures, 629 steamers, 280,704 tons; 69 schooners, 14,945 tons, a total increase of one-third over the season of 1889.

The membership of the board is 108, an increase of 30 over the previous year. "Our board has held ten regular monthly meetings, two special meetings, and five meetings of the council, making a total of seventeen meetings for the past year."

TEMPERANCE AND GENERAL LIFE.

By reference to the annual statement of the Temperance and General Life Assurance Company, submitted to its shareholders last week, it will be seen that there is an increase in the number and amount of policies in force at the end of the year, with a corresponding improvement in the income. At the same time a reduction appears in the item paid for death claims, namely, \$8,240 as against \$14,000 the year previous. But of this \$14,000 only \$9,000 arose under three claims in 1889, the rest being for 1888 death claims. With one exception the assets seem to be in good shape, and that is outstanding premiums and balances due from agents, nearly \$25,000 in all. This is relatively larger than a year ago; but it is explained that it includes deferred premiums. The new management has adopted a plan of which we approve. Now the books are absolutely closed at the end of the year, and the government report made up from that date. In consequence of this change it is intended, in future, to hold the annual meeting in January. In view of the heavy expense incident to securing new business, especially in the case of a young company, this institution makes a fair showing. In addition to its official audit it has the advantage of having two of its directors carefully examine all its vouchers. They are then in a better position to decide as to the wisdom or otherwise of its expenditures. We remark that the risks of the company consist of 1812 policies for \$2,284,000 in the Temperance (*i.e.* teetotal) section, and 680 policies for \$1,200,000 in the General section. The proportion of teetotal business has therefore declined from 72.5 per cent. as compared with 27.5 per cent. in the General section, in 1889, to 65.6 per cent. as compared with 34.4 per cent. in the General section in 1890.

THE EQUITABLE LIFE.

—In the *New York Times* of a recent date we find the report of the Equitable Life Assurance Society of the United States. Its figures are remarkable, not only because of their magnitude, but by reason of the character of the results which they indicate. The new assurance, written in 1890, amounted to \$203,826,000, and the whole outstanding policies of the company aggregate \$730,000,000—seven hundred and twenty millions of dollars. We all know how fond the Americans are of "big things," and this is one of them. But as big things may not always be good things, let us see how the company stands as regards security. Its assets amount to \$119,243,000, of which, in round amounts, twenty-four millions consist of bonds and mortgages; twenty-seven millions of real estate; almost fifty-two millions of United States stock, State and municipal

stocks; nearly four millions in loans on bonds and stocks; over eight millions in cash; over three millions of rent and interest due and accrued, etc. Against these assets are to be placed liabilities of \$95,503,000, which includes the reserve on all existing policies calculated at four per cent. The company has, according to its actuaries, Messrs. Phillips and Van Cise, an undivided surplus of \$23,740,000, which is entirely adequate to reassure the most exacting enquirer as to the responsibility of this great company. The Equitable paid, during 1890, death claims and matured endowments to the amount of \$8,817,000, as well as dividends, annuities and surrendered values, \$4,438,000, making total payments to policyholders in one year more than thirteen millions of dollars. In enterprise, liberality of dealing, variety of plans offered, the Equitable well maintains its high reputation.

INSURANCE NOTES.

According to the *American Miller* there were 315 fires among the flour, feed, hominy and grist mills in the United States and Canada in 1890, entailing a property loss of \$4,252,100, and an insurance loss of \$1,648,215. Fifty-seven of these were grist and saw mills combined, and ten of the mills destroyed were reported as being idle at the time.

The Ontario Association of Underwriters, which met and deliberated last week in Toronto, elected officers as follows: President, John Beattie, Fergus; vice-president, G. J. Doyle, Owen Sound; secretary - treasurer, Hugh Black, Rockwood. Executive Committee—D. C. Macdonald, London; C. Davidson, Guelph; J. I. Hobson, Guelph; Charles Paekard, Stratford, and William Turnbull, Brantford. Auditors—Seneca Jones, Hamilton, and Mr. Smith, London. With respect to the use of steam threshers on farms, the change asked to be inserted in the statutory clause was that steam threshers be placed not less than 100 feet from barns, stacks, etc.

The Homans' plan of life assurance, which means a scale of naturally increasing premiums, as opposed to the old-fashioned, high, early premium, receives a strong enconium from Mr. Hine in the *Insurance Monitor* for March. Says that authority: "From nothing, Mr. Homans has worked his company up to an income exceeding \$1,500,000 per annum. He is now paying policy-holders more than a million per year, and he has managed his business so well that half his entire asset is surplus. In fact, with its capital, the company can show \$2.38 for each dollar of net liability, a financial condition that ought to be satisfactory to the most fastidious. No one can examine the statement of the Provident Savings without being compelled to recognize that the Homans' plan as worked by Homans is to-day a notable success."

The beneficiary of a benevolent certificate cannot recover back the assessments he has paid from the association on discovering that he has no interest in the life insured, and therefore no right to be a beneficiary. He might have an equitable lien on the fund however after the death of the insured. That is the rule of law laid down by the Supreme Court of Texas, and it is obviously sound. If the company were party to a deception of the beneficiary, however, it might be otherwise.

A year ago a farmer in East Garafraxa named John Kirkland insured his barn and its contents in the Waterloo Mutual Insurance Company for \$1,700. Last October the barn and contents were consumed by fire and ap-

plication was at once made to the company for the amount of the insurance. The company, however, was not satisfied that the loss was an honest one, and payment of Kirkland's claim was deferred. Investigation has resulted in the arrest of Kirkland on a charge of setting fire to his own barn. He was arrested and brought to Orangeville, where two magistrates decided that he should be committed on the evidence. Later he was bailed in \$1,500, to be tried at the spring assizes. The insurance inspector, who worked up the case against Kirkland, told that the insurance money had already been paid Kirkland.

A live stock company of New York State furnishes the following causes of death among 04 insured horses during the past five years. Colic 183, inflammation of bowels 77, kidney trouble 74, pneumonia 51, sunstroke 52, pink-eye 30, lockjaw 37, broken legs 12, epizootic 12, heart disease 10, blind staggers 4, fire 8, lightning 2, runaways 9, unknown diseases 128. Upon this the *Monitor* remarks: According to this record the risk from fire and lightning is among the smallest, instead of having the importance so often attached to it.

A copy of the 12th annual report of the chief engineer of the Hamilton Fire Department has been sent us. It is a pamphlet of sixty pages, containing a minute stock-taking of the apparatus, appliances, supplies, etc., of the department. We commend the following extracts to the attention of the authorities controlling such matters in Hamilton and elsewhere. Says Mr. Aitchison: "I would again recommend the locating of additional hydrants in the vicinity of large manufactories and business blocks of the city, owing to the present necessity of having to lay long lines of hose, by which the pressure is lessened. If the hydrants were more numerous, double the number of lines could be laid and more effective streams available. I also again call your attention to the inadequate water pressure. The pressure is only half of what is considered efficient for fire service, and does not average more than 45 lbs. to the square inch in the business portion of the city, where it should be not less than 80 lbs. This fact will be made apparant some day when a large fire occurs. The success of the fire department of this city lies in the fact that prompt alarms are given and fires are checked. But should a fire gain headway the department would, in a measure, be powerless." On the subject of chemical engines the chief has the following: "Experience has demonstrated the fact that were fires occur in stores, private houses and buildings filled with valuable goods, the danger of damage is very great where water is used. By the use of our chemical engines this has, in a great measure, been avoided, the chemicals having been used to advantage in nearly all cases and the danger to stock lessened, if not wholly prevented. The experience of fire departments where chemical engines have been fully tested, warrants the assertion that fully three-fourths of all fires are extinguished by chemical apparatus, with scarcely any damage or loss by water."

A genius who has been experimenting for some time with assessment life insurance says that a man's chance for benefit in it is like Dick Swiveller's fortune—"in perspective." The further the prospect is off the smaller it gets. An exchange says that platinum can now be drawn into wire so fine that twenty-seven strands twisted together may be inserted in the hollow of a hair. That's getting down fine for platinum, but it wont excite any wonder with the thousands of people who have experimented with "fraternal life

insurance," the attenuating possibility of which, as has been sadly learned, reaches the invisible.—*Detroit Free Press.*

BOOKS RECEIVED.

A pamphlet that is certain to prove of enduring interest to Scotch people, and which is likely to attract the attention of many who have not the advantage of being Caledonians, is "The Tartans of Scotland," compiled and published by John Catto & Co., importers King street, opposite the post-office, Toronto. It contains a descriptive catalogue of the clan tartans and the family tartans of Scotland; a roll of the landlords and bailies of the Highlands and Isles, A.D. 1587; badges of the clans; war-cries of the clans. The descriptions are from a curious manuscript known as the *Vestiarium Scoticum*, of the fifteenth century, whose writer, Sir Richard Urquhart, knight, thus gives his reasons for compiling his book:

"I haue taken on hande to compil, accord- and to my pvir habylitye, a trewe ensample off alle, or the maist parte, the pryncyppul tartanis of Scotlande. Sic as I maye discerne ym, baith for the trewe witting and pleas- aunce of alle cvriovs straungers, and to ye ende yt gif paravaunture, quhilk God forbyd, that herefter ovr covntrye fassoune sall alle to fayle and haillilie ovm to nocht, . . . yt then alle men may knawe the aulde gvysse of theyr forberis; . . ."

The following are brief extracts from the quaint and entertaining detailed descriptions of two hundred and twenty different tartans, alphabetically arranged, from Angus and Abercrombie to Wallace and Wemyss:

CAMERON CLAN.—Red ground, green checks, yellow line. "Clanchamron hath fover stryppis of grein upon ane scarlatt fyeld, and through- ovt ye redd sett ain stryp zello."

CAMEBON OF LOCHIEL.—Red ground, green and blue checks, white lines.

MACLEOD CLAN.—Blue and black ground, green check, red and yellow lines.

MACLEOD OF RAASAY, OR DRESS.—Amber ground, black checks, red line, and "yn ye myddest of ye zello sett ane stryp of twal."

The editor of the *Vestiarium* in a foot note quotes an old Gaelic poem, evidently referring to a MacLeod, thus translated:

"The wing of his plaid floated in the wind,
Like the yellow beam of the sun,
When he sinks amidst the waves
And spreads his golden hair on the sea."

STEWART—PRINCE CHARLIE.—Modification of Royal Stewart, with smaller red ground, and darker blue. "In earlier specimens of this tartan the blue lines were made lighter in tone, and rather wider, and was worn by the Prince in Edinburgh, in 1745. It was adopted as a military tartan, and is still used by the bands of more than one regiment."

The Messrs. Catto, while not perhaps enthusiasts on the subject, are considered hereabout very good authorities upon the "chequered cloths" variously known to commerce as plaids, checks and tartans. Such designs are held to have been not exclusive among Scottish Highlanders, but to have been common to all the great branches of the Celtic race, while the ancient Gauls themselves wore such brightly-colored patterns in their dresses. Macpherson of Cluny, the head of the clan, is said to have tartans in his possession 200 years old.

The business of compiling and furnishing information about mercantile credit is one which has nowhere been carried to such lengths as in the United States and Canada. Since the time when Erastus Wiman first conceived

and put into practice the system of sending emissaries out to scour the country on boats, trains, or by means of a horse and vehicle, to report upon the capital and credit of traders, the records of mercantile agencies have been fuller, and, we believe, more accurate than in any other country. Valuable as are these data and the records of failures made by such concerns, they are not all that they might be; but it is equally true that a judicious use is not always made by their patrons of the tidings, incomplete or cautionary as they often are, gathered by such agencies. There is a disposition to rely too much upon credit reports or book markings, and the question asked by a dispenser of credit is too often: "How much credit will this trader stand upon this report?" instead of "Should I open a credit account at all upon so uninviting a report?" So keen is competition, so cheap has credit become, that these agencies, like the commercial travelling system, are relied upon to an extent beyond their proper function. Designed for "the promotion and protection of trade," they are made, like the salesman on the road, a part of the machinery of overtrading, and their misuse results, sometimes, in the bad debts they were intended to avoid. Still, to do business without either now-a-days would be like

Dropping buckets into empty wells
And growing old in drawing nothing up.

The Bradstreet Company, whose interesting brochure entitled "A Record—not a Prospectus," is before us, has been established for more than forty years—since 1849 in the States and since 1867 in Canada. It has nearly a hundred offices and more than a million (1,063,000) names of traders rated for capital or credit or both, and 12,299 of them failed in the year 1890. We take from the pamphlet the following percentages of numbers of business failures in the United States and Canada, during 1890, classified as to causes:

	Canada, per cent.	United States, per cent.
Failures due to		
Incompetence.....	19.	18.8
Inexperience.....	4.1	5.7
Lack of capital....	55.8	37.9
Unwise credits....	3.1	4.7
Speculation (outside)	2.7	5.6
Neglect of business..	2.7	3.6
Extravagance.....	.5	2.1
Fraudulent disposition.....	1.8	3.9
Disasters.....	5.9	12.7
Failures of others..	2.3	2.4
Undue competition..	1.8	2.3

Thus, in the States about 82 per cent. of the failures of the year is estimated by Bradstreet to have occurred primarily through faults of traders themselves, and about 18 per cent. failed owing to influences beyond their control. While in Canada, on the same authority, 90 per cent. of the failures were in the former category, and 10 per cent. in the latter.

—A decision has just been rendered by the United States Court in the Second Judicial District of New York, which, says the *Times* disposes of a question in the admiralty law of that country never before passed upon. From the nature of yachts and the amount necessarily spent in painting, gilding, and polishing, it is apparent that in slight collisions with tugboats or other working vessels, yachts would always get the worst of it, and to yacht owners there has heretofore been no compensation such as has always been allowed the owner of a vessel engaged in trade under similar circumstances. The decision in question is in the case instituted by the sailing master of the steam yacht "Lagonda" against the tug "J. A. Garfield," to recover damages sus-

tained in a collision. Inasmuch as the testimony of witnesses showed that the yacht could be chartered for a season of three months for \$6,000, and there was no reason to suppose that she could not have been chartered for the eight days, during which she was detained for repairs, the court decides that her owner is entitled to recover \$552, the amount she would have earned.

—The People's Bank of Halifax has three agencies in Nova Scotia and three in New Brunswick, namely, at Wolfville, Lunenburg, and Mahone Bay, at Edmunston, Woodstock, and Shediac. The annual meeting was held on the 17th ult. From the report received last week we gather that net profits in 1890 were \$61,212. Six per cent. on the capital was divided, absorbing \$36,000; \$20,000 was added to Reserve, over \$5,000 to Contingent Account. The Reserve is now \$90,000. A comparison of the figures for 1888 and 1890 shows a marked increase of business resulting from the recent extension of the bank's operations. Thus: *Circulation*—Jan. 31st, 1889, \$171,363.24; Jan. 31st, 1891, \$431,447.68. *Deposits*: Jan. 31, 1889, \$312,366.04; Jan. 31st, 1891, \$539,002.27. *Net Profits*: Jan. 31st, 1889, \$39,034.68; Jan. 31st, 1891, \$61,212.54.

The directors urge the necessity for an issue of new stock, which has accordingly been advertised. The paid capital is at present \$600,000, and reserved funds, \$104,000, current discounts and cash credits amount to \$1,566,000, government loans to \$60,000; specie, Dominion notes, and immediately available assets, to \$205,000. The head office premises in Halifax have been rebuilt, and vastly improved. The banking room is now roomy, convenient and attractive. The change is in accord with the recent more enterprising disposition of the institution, and does credit to the management.

—Last week, in noticing the suspension of the American Loan and Trust Company, of New York, we quoted from the *United States Review* a paragraph respecting a deposit of \$250,000 made in that institution by the Mutual Reserve Fund Life Association for the prompt payment of death claims. There appeared to be a question whether the deposit was quite safe. In regard to this, we have a letter from Mr. McMurtry, the Toronto agent of the Mutual Reserve, enclosing an assurance from Mr. Harper that the money thus deposited was entirely withdrawn before the Trust Company closed its doors. For the sake of policy-holders we are glad to hear this. Mr. McMurtry also takes us into his confidence regarding other investments. We are told that the Mutual Reserve has over two million dollars secured by first mortgages on city of New York real estate; \$200,000 on deposit with the N.Y. Insurance Department; \$102,325 with the Canadian Insurance Department; \$97,500 with the Bank of England, and \$54,834 with the Insurance Department of France. The latest financial exhibit of the association shows that the total receipts to January 15th last were \$12,542,982, the total of death claims paid was \$9,737,532, and the reserve or emergency fund was \$2,885,441.

—A shipment of 130,000 yards of cotton cloth was sent forward from the Kingston cotton mill, over the C. P. R. for China, recently. A like shipment was made in January. The *News* learns the total export of cotton to China from the Kingston mill, during the past twelve months, was 2,000,000 yards, or 615,460 lbs. This was in addition to the mill's output for the Canadian trade.

Meetings.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The fifth annual meeting of the Temperance and General Life Assurance Company was held in its offices in Toronto on the 11th of March, 1891, when a large attendance of guarantors, policy-holders and agents was present. The president, the Hon. G. W. Ross, was called to the chair, and read the following

REPORT.

Your directors have pleasure in presenting their report and financial statement at this time, as they feel that the general improvement which has been made during the past year in every important feature of the company's business must afford satisfaction to both guarantors and policy-holders.

During the past year 1,168 applications for \$1,510,000 of insurance were received. Of the risks offered 1,073 for \$1,313,000 were accepted and policies issued. At the end of the year 1,047 of these policies for \$1,277,000 were reported as taken and paid for, leaving as declined, not completed, and not taken up, 121 risks for \$233,000.

Our insurance in force at the end of the year was \$3,484,003 under 2,445 policies upon 2,276 lives, being an increase of \$443,031 of insurance, 488 policies and 499 lives during the year.

The business in force is divided as follows: In the temperance section there are 1,812 policies for \$2,283,956.

In the general section there are 630 policies for \$1,200,047.

Our cash income from premiums and interest for the year was \$82,836.36, being an increase of \$14,800.12 over that of the previous year, while our entire death losses were only \$11,240 on seven lives, \$7,000 of the amount being for re-insurance on two lives.

Our assets for the protection of policy-holders were \$155,493.91 and our liabilities \$78,592.09, as shown by last year's report, while these items in our present financial statement are placed at, assets \$195,212.86 and liabilities \$112,661.10, giving us an increase of surplus on policy-holders' account of \$5,650.

Our mortality has continued to be very low, indicating a careful selection of risks in the past, and it has been and is the desire and effort of the medical referee and manager, by careful study and close inspection of all risks, to still further improve our selection of risks. We must, however, look for some, if not a considerable, increase in our ratio of mortality in the future, as the age and magnitude of our company increases, for it has been very much below that of other companies.

Our plans of insurance, policies and equipment have all been revised and materially improved, as well as our organization for both office and field work, and we are now doing more effective work at a less ratio of expense than formerly.

Your directors have great pleasure in bearing testimony to the faithful and efficient work that has been done by the company's agents and other officers.

A careful and complete audit of the books and accounts and detailed investigation of all securities and papers in connection therewith, except such as are vouched for by the insurance department, was made independently and reported upon by both your auditor and the auditing committee of the board. Both reports express satisfaction, and will be found appended to the financial statement.

By section 9 of the Act of Incorporation all the directors retire, but are eligible for re-election.

Geo. W. Ross,
President.

After reading the report the Hon. G. W. Ross, president of the company, in moving its adoption, called attention to the very satisfactory progress of the company during the year, pointing out the fact in every important feature denoting progress large gains had been made.

Mr. R. McLean, vice-president of the company, seconded the adoption of the report, which was carried unanimously.

FINANCIAL STATEMENT.

Receipts.

Cash on hand and in banks 31st
December, 1889 \$ 10,127 97

Government deposits withdrawn to purchase debentures	20,000 00
Premiums account.....\$78,695 32	
Less paid for re-assurance 905 30	
.....	\$77,790 02
Interest account.....	4,143 04
Debentures matured....	1,763 91
Bill receivable.....	409 33
Empire Loan Company..	48 70
Debenture premium account	63 91
.....	\$ 84,218 91
Total	\$114,346 88
<i>Disbursements.</i>	
INVESTMENT ACCOUNT.	
Paid for debentures	\$28,719 05
Loaned on first mortgages, real estate	23,800 00
Loaned on the company's policies	1,088 19
.....	\$ 53,607 24
<i>Expense Account.</i>	
Commissions and salaries to officers and agents	\$ 23,307 64
Taxes and license fees	71 22
Medical fees	4,149 00
Advertising, printing and stationery	3,878 39
Postage, expressage, telegrams, exchange, etc	851 43
Agents' travelling expenses	982 51
Rents, care of office, legal expenses, audit, gas, etc	2,273 23
.....	\$ 35,463 42
<i>Sundries.</i>	
Death claims paid	\$ 8,240 00
Surrendered policies...	2,267 19
Office furniture	32 45
Advances to agents....	1,312 16
Suspense account.	
Amount transferred	51 77
.....	11,903 57
Cash on hand and in bank	13,372 65
Total	\$114,346 88
<i>Assets.</i>	
Special deposit in Imperial Bank..	\$ 10,000 00
Debentures, St. Catharines, Brantford, Whitby, St. Mary's, Welland, Port Arthur, Township York, Napanee, Toronto (market value)	73,456 06
Mortgage loans	26,950 00
Policy loans	2,395 31
Bills receivable	614 65
Agents' ledger balances.....	4,411 31
Office furniture and fixtures	1,222 60
Interest due and accrued	1,922 68
Rents due (since paid)	500 00
Outstanding and deferred premiums	\$22,630 67
Less 10 per cent. for collection	2,263 07
.....	\$ 20,367 60
Balance of uncalled Guarantee Fund	40,000 00
Cash on hand and in bank, December 31st, 1890	13,372 65
Total	\$195,212 86
<i>Liabilities.</i>	
Re-insurance Reserve H. M. 4½ per cent.	\$107,576 55
Less value of re-insurance	127 88
.....	\$107,448 72
Due on death claims unadjusted but not resisted.....	3,000 00
(\$2,000 of above have been paid since.)	
Surrender value (since paid).....	530 00
Solicitors' charges (since paid)....	270 00
Rent (since paid)	275 00
Medical fees	684 00
Premiums paid in advance.....	453 38
Surplus, security to policy-holders	82,551 76
Total.....	\$195,212 86

I have made a careful audit of the books and accounts of the Temperance and General Life Assurance Company, for the year ending 31st December, 1890, and hereby certify that the accounts as set forth above are true

exhibits of the books of the company at that date.

R. H. TOMLINSON, Auditor.

Toronto, Feb. 16th, 1891.

We have made an independent audit of the receipts and disbursements for the year A.D. 1890, also of the assets and liabilities of the company, and have examined the securities and find them correct as set forth in the above statement.

Signed, ROBERT McLEAN,
SAMUEL TREES,
Auditing Committee.

The directors were unanimously re-elected for the ensuing year, and at a subsequent meeting the president, vice-presidents and officers were also unanimously re-elected.

—In some parts of Canada it is customary to call a justice of the peace, or local magistrate, "The Squire." One of these worthies, a very estimable man, who always enjoyed a good story, even if it was at his own expense, used to be fond of relating an experience he once had with an uneducated English farmer. After transacting some business the squire and the Englishman sat down to enjoy a smoke together. When they had lighted their pipes the stolid Britisher started the conversation by remarking:

"Hi notice as 'ow volks calls you 'The Squire.'"

"That's because I am a justice of the peace," replied the Canadian.

"Things is so different hat 'ome."

"Indeed!"

"Yes. In Hingland a 'quire—w'y, bless your 'eart, a squire 'e's a gen'l'man!"—*Harper's Monthly.*

Commercial.

MONTREAL MARKETS.

MONTREAL, March 18th, 1891.

ASHES.—Are a shade weaker; receipts have kept up fairly, and the demand is to some degree satisfied apparently: the U. S. market is also easier. First quality pots may be quoted at \$4.90 to 5.00, seconds about \$4. Pearls are nominal at about \$6.25, but there have not been ten brls. of pearls sold since Jan'y 1st. Stocks in store are about 100 brls. pots, 16 pearls.

CEMENTS, &c.—Interest is beginning to revive a little in cements, and enquiries within the last few days have shown that there is some hardening of values, the lowest quotation for Belgian being \$2.55; English \$2.70 to 2.80 in moderate lots. There has not been the demand for firebricks anticipated, and there has been no advance in prices; we quote \$22.50 to 30.00 per M. as to brand and quantity.

DRUGS AND CHEMICALS.—There are few new changes in these lines. Quinine is still flat, but rather a trifle firmer; insect powder is selling freely, and is dearer in Trieste, but quotations unchanged here. The Norwegian cod fisheries are turning out poorly, and as stocks of cod liver oil are very low, prices are likely to rule higher. 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.

DRY GOODS.—The few days of mildness have been followed by colder weather, with sharp raw winds, and city retail trade has continued quiet; the approach of St. Patrick's Day gen-

erally makes some little stir, but this was not noticeable this year. Wholesale circles are also comparatively quiet; some houses report slight improvement in remittances, but, as a general thing, money still comes in poorly.

FURS.—Local business remains very dull indeed. Some cable advices of the big sales now going on in London, are to hand, and show that results, so far, are pretty much as anticipated. The advances are: Otter, 10 per cent. on last March sales; skunk, 10 per cent.; mink, 15 per cent. for the better quality; black bear, 15 per cent. Beaver, red fox and lynx remain the same; muskrat declined 15 per cent.; marten, 5 per cent., and wolf, 15 per cent. We shall have fuller advices probably next week.

GROCERIES.—Little improvement can be noted in business yet; the movement is a sluggish one, and there is very general complaint that trade is not what it should be at the season. Country stocks of teas must be low, it is believed, but travellers are selling comparatively few, though some good sales of Japans are reported in the city from first hands to jobbers, at full prices, and there is reasonable prospect that values will be still firmer before August. Sugars remain without change, granulated being 6½c. to the guild, yellows, 5½ to 5¾c.; bright yellows are not in much request, granulated at the low price taking the preference. Molasses dormant, the Lenten demand being about over, and the new crop of maple syrup nearly due; 35c. is about the price for first runnings of Barbadoes. Rice as last quoted, and tobaccos and spices are without change. Dried fruits dull and nominal at last quotations; canned goods also still quiet.

HIDES.—Are still quiet, and Quebec tanners do not seem to be in the market at all; it is said some Western men have paid 7c. per pound for No. 1, but sales seem difficult to make at that figure. Dealers are paying 6c. for No. 1 green butchers. Calfskins and sheepskins unchanged.

LEATHER AND SHOES.—The leather men say there should be a good trade doing now, but it does not seem to materialize. Boot and shoe orders are reported very fair, and the factories as a rule seem busy, but leather is being bought in small lots only. Stocks, however, are not accumulating, as tanners are not sending much stuff forward, and prices are fairly steady at quotations. The English market rules pretty firm; some 80 tons of sole are being shipped there at the moment. 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 48c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 28 to 33c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 16 to 24c.; do., small, 12 to 15c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed cow, 12 to 14c.; pebbled cow, 12 to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE. Business shows very gradual improvement indeed, and aside from a 100 ton transaction in Carnbroe at \$21.50, there has been very little done in pig iron. Local prices are unchanged, but there is comparatively little stock here, and any moderate movement might stiffen prices, until, at least, new supplies arrived. There is some demand for Canada plates, and the assortment is very poor; there is only one lot of Penn. here, and the holder exacts \$3.35. Tin plates quiet, and some decline probable with advent of new stocks, if not before. Copper shows up weaker again; a sale of a two ton lot is reported at 13½c., but for ordinary jobbing lots our quotations would probably still hold; tin, too, seems weaker if anything. We quote:—Coltness, no stock, to im port, \$24.00; Calder, No. 1, \$28.00; Calder, No. 2, \$21.50; Summerlee, \$23.00 to 24.00; Eglinton \$20.50 to 21.00; Gartsherrie, \$23.00; Carnbroe, \$21.50 to 22.00; Shotts, \$22.50 to 23.00; Middlesboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00 to 20.00; common ditto, \$18; bar iron, \$2.90 for Canadian, British \$2.40; best refined, \$2.50. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$22.50 to 23.00; Maple bar, \$2.05 to 2.10; Siemens' bar, \$2.15 to 2.25; these figures for round lots. Canada Plates—Blaina, \$3.10; Swansea, \$3.10; Penn, \$3.35.

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7-16 in., 4¾c.; ½ in., 4¾c.; ¾ in., 3¾c.; ¾ in. 3c.; ¾ in., and upwards, 3¾c

OILS, PAINTS AND GLASS.—The cut in glass is still held to, and it is said sales have been made at figures even lower than our quotations as lately amended. This is hard to account for, because stocks are very low here, while in Toronto there is said to be almost a dearth. Shellac has lately taken a big tumble, due to the collapse of a syndicate in New York which was cornering opium and shellac; qualities which were 24 to 25c. can now be bought in New York in lots at 17c. Linseed oil is a little weaker at home, but still 63 to 64c. per gal. for raw here; turpentine, 60 to 61c.; castor and other oils as before. 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 whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre \$1.50 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 market is still bare of stock, but some fair sales of cape to arrive are reported at 15½ to 16¾c.; one considerable sale of 100 bales is reported at these figures. A steamer lot of several hundred bales is due here in a day or two; three sailing cargoes are reported as lately left the Cape, one for here, the others for New York. There is not a pound of Australian here. B.A. scoured 35 to 40c. Millmen are more disposed to negotiate since the elections.

NOTICE.

A SPECIAL GENERAL MEETING of the Shareholders and members of the Millers' and Manufacturers' Insurance Company, stock and mutual, will be held at 3 o'clock p. m. on Friday, April 10th, 1891, at the office of the company, 33 Church St., Toronto, to enact by-laws for the purpose of increasing the capital stock and paid up portion thereof, remunerating the directors, executive officers, and the general management of the business.

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

NOTICE OF REMOVAL.

THE LAW OFFICES OF

**Thomson, Henderson
& Bell**

HAVE BEEN REMOVED
TO THE

BOARD OF TRADE BUILDINGS.

Toronto, 16th March, 1891.

TORONTO MARKETS.

TORONTO, March 19th, 1891.

BOOTS AND SHOES.—The boot and shoe factories report numerous enquiries and increased orders, indeed shipments are being daily made. Rubber goods still form a considerable item on the bills. No changes have been made on price lists. Collections are rather slow.

DRUGS.—Business is fair, without activity or excitement in any branch. Heavy chemicals are firm in all lines and values, much about the same as last week. An increased activity is expected with the opening of navigation, when prices in heavy goods will yield a little. Collections fair but rather slow.

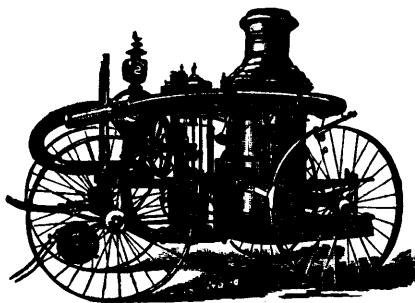
DRY GOODS.—The volume of business in dry goods circles is fair, the trade having received an impetus this week, through the influx of buyers attending the Boyd Bros.' sale, and the disposal of the balance of Bryce, McMurrich & Co.'s stock by Gordon, MacKay & Co. With country merchants, spring business has not decidedly commenced, and as it depends largely on the weather, it is likely from present appearances to be next month before any further demand arises for sorting orders in spring goods. Spring shipments are about completed. Collections are a little slow.

FURS.—The following are the results of March sales, London, England, per cable. Hudson Bay Co.'s sales. Advances: Otter advanced fifteen to twenty per cent.; fisher, 15%; cross fox, 15%; silver fox, 60%; mink, 35%; bear, black, 35%; bear, brown, 25%; grisly bear, 25%; lynx, 10%; skunk, 20%. Beaver and musk ox are unaltered. Declines: Wolf declined 10%; wolverine, 25%; marten, 7½%; white fox, 20%; red fox, 25%; musk rat, 15%. A London cable says that at C. M. Lampson & Co.'s sales, silver fox advanced 50%; cross fox, 20%; blue fox, 25%; fisher, 25%; otter, 15%; red fox brought prices obtained March last year; marten, *idem*; white fox declined 15% from January prices, and lynx 10% from Hudson Bay prices; beaver brought fully January prices; sea otter advanced 50% on March, 1890. Every indication of the London March sales now going on, which are the largest of general furs held during the year, points to an even further advance on the already high prices of all kinds of furs. As a feature in ladies' dress, fur seems to be almost essential, both as to trimmings and garments.

FLOUR AND OATMEAL.—The flour market shows considerable activity this week and prices of all brands have advanced. Quotations ruling fully 6 to 7 per cent. above export values. Patent flour from winter wheat is now selling at \$4.90 to 5.20 per barrel, patent from spring wheat \$4.90 to 5.20, an increase on both brands from ten to twenty cents per barrel; straight roller is quoted at \$4.50 to 4.60, an advance of ten to fifteen cents; extra \$4.10 to 4.20, an advance of ten cents; Manitoba patent \$5.90 to 6.00, an increase of thirty-five to forty cents per barrel; Manitoba strong bakers is quoted at \$5.50 to 5.60, an increase of fifty cents per barrel. Oatmeal is firm and steady at unchanged quotations. Bran more active, but prices remain the same, \$16 per ton for car load lots, \$16.50 for lesser quantities.

STEAM FIRE ENGINES

The Best & Cheapest Fire Fighting
Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS.

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

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BRUSSELS, - ONTARIO.

88, 90, 92 and 94 Rideau, 15 to 23 Mosgrove
and 186 Sparks Street, Ottawa.

S. & H. BORBRIDGE,
WHOLESALE AND RETAIL DEALERS IN
**LEATHER,
SADDLERY-HARDWARE,
ROBES & WHIPS.**

Also manufacturers of Saddles, Harness, Trunks
Valises, Bags, Satchels, Horse Blankets, Beef
and Deer Skin Moccasins.

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

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE

DRY GOODS IMPORTERS,

HAMILTON, ONT.

SPECIAL VALUES

For Independent Buyers in Spring
1891 Samples.

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

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

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

LACES, FRILLINGS AND HOSIERY.

Milk Can Trimmings.

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

THE BEST IN THE MARKET.

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

WRITE FOR PRICES.

ADAM HOPE & CO.,

HAMILTON, ONT.

KNIVES, FORKS & SPOONS

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1847 ROGERS BROS.

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GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

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LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural
Implement Makers:

DUNCAN BELL, Agent, - MONTREAL.

J. E. McCLUNG, Agent, - TORONTO.

GRAIN.—The market is strong for all kinds of wheat, and prices are advanced. Winter wheat has gone up three cents per bushel and is now quoted for No. 1, \$1.05 to 1.06; No. 2, \$1.03 to 1.05; No. 3, 98 to 99c. Winter wheat is in good local demand for milling purposes; spring wheat is firm, in good demand locally and for export, and dearer by two cents per bushel, now quoted No. 1, 95 to 96c.; No. 2, 93 to 94c. Manitoba hard is scarce and wanted both for milling and export; it has advanced from four to five cents per bushel, being now quoted for No. 1, \$1.15 to 1.16; No. 2 \$1.09 to 1.10; No. 3, 99c. to \$1. The American wheat markets are firm and higher, fluctuating considerably, but with marked upward tendency and gain as to prices. The English markets are strong and advancing daily, prices increased during the week fully one shilling per quarter. Barley is firm at unchanged prices; high grade barley is not offering; over 200,000 bushels low grade has been shipped for England, via New York, for feeding purposes during the present week. Oats are advanced in price one cent per bushel, are wanted locally and for points east, now quoted at 52 to 53c. Peas are scarce and in good demand for export at an advance of one cent per bushel, now quoted 69 to 70c., with very few offering. Rye nominal, worth 70c., none offering. Corn is purely nominal, nothing doing.

GROCERIES.—Trade is rather on the quiet side and collections are sluggish. Canned goods are firm and moving more freely; tomatoes have advanced a little, while beans, Boston baked, have receded in price; mackerel also shows a decline in values, see prices current. In dried fruits the market is somewhat excited, and currants, Provincials, Filiatras, &c., are advanced; syrups are steady with better supplies of dark kinds on the market; rice is firm and unchanged; sugars are steady and firm at quotations, but no large transactions are occurring; purchases are being made only for immediate wants, and this programme will not be altered until the effects of the reduced tariff in the States is shown, which comes into operation on the first of April. The reduction is two cents per lb. on raw sugars imported. Teas are firm and steady, prices tending upwards, chiefly in the low grade teas.

HIDES AND SKINS.—The hide market is reported unchanged, and much in the same position it has been for some time past. The supply continues to come forward well and fully equals the demand; the quality in green hides offered, however, is not up to the mark, and is classed scrubs or No. 2. Prices are unaltered, cows, green, 5c. per lb.; steers, 5½c.; for cured and inspected hides, dealers are asking 6½ to 6¾ cents per lb., according to quality. In calfskins, the supplies are on the increase, but prices are unaltered; in sheepskins, prices are, if anything, stronger, and skins are scarcer, the top prices ruling are \$1.40 for the very best long wool skins. Tallow in the rough quoted at 2 to 2½ cents per lb.; rendered, 5½ to 6 cents, scarce and wanted.

METALS AND HARDWARE.—Prices are without alteration. Trade in general is not as satisfactory as can be desired; the recent snow blockade in the north country can in some measure account for this. Stocks are light, and any spurt in business would have a marked effect on the condition of the market.

METALLIC SHINGLES.—Eastlake steel shingles (galvanized), \$5.25 to 5.75 per square=100 sq. ft.; Eastlake steel shingles (painted), \$3.75 to 4.00; improved broad rib roofing (galvanized), \$5.00 to 5.75; improved broad rib roofing (painted), \$3.50 to 4.00; north-western steel siding (painted), \$3.25 to 3.50; Manitoba steel siding (painted), \$3.25 to 3.50; metallic finished brick, \$3.25 to 3.50; tower or mansard shingles (galvanized), \$6.25; tower or mansard shingles (painted), \$4.50; metallic terra cotta tiles, \$7.00. Prices of copper shingles according to weight.

PROVISIONS.—Trade in dairy products keep quiet. Butter is still very scarce, choice dairy tubs bringing 19 to 20c. per lb.; rolls, 17 to 20c.; low grades at present are pretty well cleaned up. Cheese is firm and jobbing at 10½c. per lb. for summer make; 11½c. for fall. Dried apples are quoted at 9c. per lb., and dull; evaporated apples, 13½ to 15c., with no sales reported; stocks of both are limited. The market for dressed hogs is easier owing to exceptionally large deliveries, quoted at \$5.50 per 100 lbs., a reduction of 25c. this week; a large number of small hogs offer on the market; the butchers cannot consume them all and packers have no use for them; it would pay parties better to feed them for another month. In hog products there is no change in prices to note and trade is quiet; long clear bacon is selling at 7½ to 7¾ cents per lb. Cumberland out, 8½ cents; breakfast bacon 10½ to 11 cents;

Leading Wholesale Trade of Hamilton.

BALFOUR & CO.,

Importers of **TEAS**

—AND—

Wholesale - Grocers,

HAMILTON, - ONT.

COPPERINE.

WILLIAM HAMILTON,
Superintendent

Waterworks Department Pumping House,

TORONTO, Jan. 6th, 1891.

Alonzo W. Spooner, Esq., Port Hope.

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

I remain, yours truly,

J. C. FERGUSON,

Chief Engineer Toronto Waterworks.

WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MANUF'RS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

SIMPSON & CO.

BERLIN, - ONT.

Best value and latest styles in

Church, Lodge and Barber Chairs

Drawing Room, Dining Room &
Bedroom

FURNITURE.

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

Wholesale & Retail Manufacturers.



hams 10½ to 11 cents; rolls 9 to 9½ cents; lard 8½ to 9½ cents; eggs are firmer and dearer, ruling at 19 to 20 cents per dozen; the continued cold weather is charged with contracting the supply.

Wool.—There is more activity being displayed in this market the current week than for some time; desirable lots are finding purchasers more readily, and the consumption in our mills is growing. No sales reported outside of home wants, and prices are said to be firm, and with the exception of pulled combing, are unchanged, the quotation for which is now 18c. per lb., a reduction of one cent per lb.

BRITISH MARKETS.

Messrs. Gillespie & Co.'s prices current, dated Liverpool, March 5th, 1891, says:—

Sugar.—Raw is quiet, but firm. Refined rather dearer.

Rice is unchanged.

Chemicals, &c., are in slow demand at Union prices, say, Bicarbonate Soda 7s. 3d., Soda Crystals 3s. 6d., Bleaching Powder 7s. per cwt., Recovered Brimstone, in 2 cwt. bags, 5s. 4½d. per cwt. Citric Acid again dearer at 1s. 8½d. per lb. Cream Tartar has rapidly declined to 94s. per cwt., to arrive here, and we can ship at 92s. 6d. per cwt., nett, c.i.f., from continent to Montreal.

Oils.—Castor oil is firmer at 3 3-16d. to 3½d. per lb. Olive oil may be quoted at £36 10s. to £37 per tun for usual good quality. Palm oil rather easier at £23 10s. for Bonny, and £24 per ton for Lagos.

Freights remain at about our last figures.

**QUEEN
INSURANCE * COMPANY
OF ENGLAND.**

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

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

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

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

Exporters of Manitoba produce. Representing
Dick, 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 ACCUSTOMED 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. O. 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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Henry W. Darling, Esq., Vice-Pres.
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J. H. Starr, Esq.
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This Company is now issuing \$100, \$200, \$300, \$400 and \$500 investment bonds, payable in five, ten and fifteen years from date of issue, with participation in profits, affording all the advantages of compound interest accumulations on small sums of money. These bonds are the obligations of this Company and are specially protected by a sinking fund, invested in first-class real estate mortgages. They are plain definite contracts, subject to no contingencies whatever, are non-forfeitable after one annual payment, with values definitely stated thereon. For a small outlay they secure a fixed and generous return, 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.

WM. KERR, Manager.

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

PAINTED SCREEN WIRE CLOTH

PAINTING AND QUALITY UNEXCELLED.

Special Sand Screening Cloth,
Japanned Hardware Grade Webs,
Lath Cloth

And Special Strong Power Loom Webs.

MANUFACTURED BY THE

B. GREENING WIRE COMPANY, LD.,
HAMILTON, CANADA.

Send for Catalogue.

MILK CAN TRIMMINGS

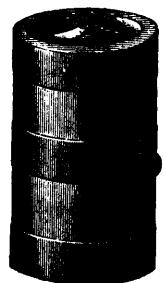
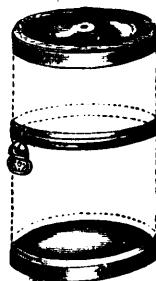
IRON CLAD OR BROAD HOOP PATTERNS.

DELIVERY AND CREAMER 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 Siles.
Dairy Pail Bottoms.

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



McCLARY MANUFACTURING COMPANY.

London. Toronto. Montreal. Winnipeg.

J. F. CASSIDY & CO.,
Auctioneers and Commission Merchants

36 Colborne Street, Toronto,

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

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OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

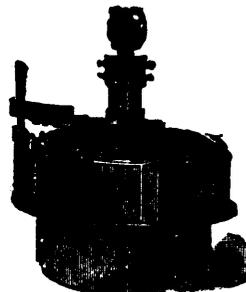
H. C. BAKER,
Manager Ontario Department, Hamilton

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

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

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

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OWEN SOUND, ONT.



M'FRS OF THE
"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.

DOMINION PAPER BOX COMPANY,
MANUFACTURERS OF
HARDWARE FOLDING BOXES,
CONFECTIONERS' FOLDING BOXES.

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

JOHN J. GARTSHORE,
49 Front St. W., Toronto. Telephone 616.

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

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Canadian Mutual Loan and Investment Co.

HEAD OFFICE:
42 Church Street, - Toronto, Canada.

The cost of a share is \$1 membership fee, and 80 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 30 cents a day invested here will insure \$1,000 in 7 years.

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Stationery MONETARY TIMES
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.)

Fruit—Cases, 2 doz. each.

APPLES—3's	per doz.	\$1 25
" Gallions	"	3 00
BLUEBERRIES—2's, Loggie's	"	1 25
RASPBERRIES—2's, Lak-p st	"	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, Nelles	" 1 80	2 10

Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's	per doz.	\$0 88	0 95
" 3's, White Wax, Lakeport	"	1 00	1 00
" 3's, Boston Baked, Delhi	"	1 45	1 45
CORN—3's, Lion, Boulter's	"	1 50	1 50
" 3's,	"	1 20	1 20
" 3's, Canada First, Aylmer	"	1 15	1 15
" 3's, Epicure, Delhi	"	1 15	1 15
PEAS—Marrowfat, 2's, Delhi	"	1 20	1 20
" Champion of E., 2's, Aylmer	"	1 25	1 25
" Standard, 2's	"	1 20	1 20
" Bowby's, 2's	"	1 20	1 20
PUMPKINS—3's, Aylmer	"	1 00	1 00
" 3's, Delhi	"	1 00	1 00
" 3's, Lakeport	"	1 10	1 10
TOMATOES—Crown, 3's	"	1 40	1 40
" Ice Castle, 3's	"	1 40	1 40
" Beaver, 3's	"	1 40	1 40
TOMATOES—Crown, 3's	"	0 75	0 75

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz	per doz	\$1 45
" 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—Merdiny's	per tin	10
" 1's, Chaucerelle, 100 tins	"	0 10
" 1's, Alberta, 100 tins	"	0 11
" 1's, Alberta, 100 tins	"	0 18
" 1's, Rouillard, 100 tins	"	0 17
CHICKEN—Boneless, Aylmer, 12's, 2 doz, per doz	"	2 30
TURKEY—Boneless, Aylmer, 12 oz, 2 doz	"	2 35
DUCK—Boneless, 1's, 2 doz	"	2 35
LUNCH TONGUE—1's, 2 doz	"	2 40
PIGS' FEET—1's, 2 doz	"	2 40
CORNED BEEF—Clark's, 1's, 2 doz	"	1 50
" Clark's, 2's, 1 doz	"	2 60
" Clark's 14's, 1 doz	"	18 50
Ox TONGUE—Clark's, 2's, 1 doz	"	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz	"	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz	"	1 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	28 00
Clear & pickings, 1 in	28 00	28 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 stks & sids	19 00	13 00
Joints and Scantling	19 50	13 50
Clapboards, dressed	19 50	00 00
Shingles, XXX, 16 in	2 35	2 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	00 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple,	15 00	18 00
Cherry,	60 00	65 00
Ash, white,	24 00	28 00
" black,	16 00	18 00
Elm, soft	11 00	12 00
" rock	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey	20 00	25 00
Balm of Gilead, No. 1 & 2	18 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	85 00	100 00
Burternut	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	15 00	18 00
Whitewood,	25 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 6 00	0 00
" " Stove	6 00	0 00
" " Nut	6 00	0 00
" Soft Blossburg	6 00	0 00
" Briarhill best	6 00	0 00
Wood, Hard, best uncut	6 00	0 00
" " 2nd quality, uncut	4 80	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 80
" " slabs	3 50	0 00

LIVERPOOL PRICES.

Mar. 19, 1891.

Wheat, Spring	5 8	5 8
" Red Winter	7 7	7 7
No. 1 Cal.	8 5	8 5
Oats	5 8	5 8
Peas	6 2	6 2
Lard	31 9	31 9
Pork	45 9	45 9
Bacon, long clear	25 6	25 6
" short clear	25 0	25 0
Tallow	25 0	25 0
Chesse	55 6	55 6

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, NOVA SCOTIA, PRINCE EDWARD, CAPE BRETON ISLANDS, NEWFOUNDLAND, AND ST. PIERRE.

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 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,
38 Rossin House Block, York St., Toronto.
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Holders 900,000

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STOCK AND BOND REPORT.

BANKS.	Shar.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.	
						Toronto Mar. 19.	Cash val. per share
British Columbia	20	\$3,000,000	\$3,000,000	\$1,000,000	6 %	36½	39½
British North America	\$948	4,888,888	4,888,888	16,888	4	158	388.94
Canadian Bank of Commerce	50	6,000,000	6,000,000	600,000	3½	128½	64.18
Commercial Bank of Manitoba	700	700,000	580,000	85,000	3½	103	41.50
Commercial Bank, Windsor, N.S.	40	500,000	250,000	85,000	3	103	115.57
Dominion	50	1,800,000	1,800,000	1,300,000	5	231½	232½
Eastern Townships	50	1,500,000	1,250,000	500,000	3½		
Federal	100	1,500,000	1,200,000		3		
Halifax Banking Co.	20	500,000	500,000	170,000	3		
Hamilton	100	1,000,000	1,000,000	450,000	3	115	28.00
Hochelaga	100	710,100	710,100	185,000	4	152	153
Imperial	100	1,500,000	1,500,000	700,000	4	158	168.00
La Banque Du Peuple	80	1,200,000	1,200,000	600,000	3		
La Banque Jacques Cartier	25	500,000	500,000	100,000	3		
La Banque Nationale	100	1,200,000	1,200,000	100,000	3		
Merchants' Bank of Canada	100	5,799,300	5,799,300	2,335,000	3½	142	144
Merchants' Bank of Halifax	100	1,100,000	1,100,000	375,000	3	181	181.00
Molson's	50	9,000,000	9,000,000	1,100,000	4	160	80.00
Montreal	900	19,000,000	19,000,000	6,000,000	5	231	225½
New Brunswick	100	500,000	500,000	450,000	3	243	246.00
Nova Scotia	100	1,114,300	1,114,300	700,000	3½	152	153.00
Ontario	100	1,500,000	1,500,000	280,000	3½	114½	115½
Ottawa	100	1,000,000	1,000,000	425,000	4		
People's Bank of Halifax	20	500,000	500,000	70,000	4	111	32.50
People's Bank of N. B.	50	180,000	180,000	100,000	4		
Quebec	100	2,500,000	2,500,000	800,000	3½		
St. Stephen's	100	500,000	500,000	35,000	3		
Standard	50	1,000,000	1,000,000	480,000	3	147	73.50
Toronto	100	2,000,000	2,000,000	1,400,000	3½	215	220
Union Bank, Halifax	50	500,000	500,000	91,000	3	115	23.00
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3		
Ville Marie	100	500,000	478,970	20,000	3½		
Western	100	500,000	348,167	60,000	3½		
Yarmouth	75	300,000	300,000	43,000	3	107	80.25

LOAN COMPANIES.	
UNDER BUILDING Soc's ACT, 1889.	
Agricultural Savings & Loan Co.	50 530,000 620,900 108,000 3½
Building & Loan Association	25 750,000 750,000 108,000 3
Canada Term. Loan & Savings Co.	50 5,000,000 2,000,000 1,550,156 6
Canadian Savings & Loan Co.	50 780,000 680,410 180,000 3½
Dominion Sav. & Inv. Society	50 1,000,000 988,550 10,000 3
Freehold Loan & Savings Company	100 3,221,500 1,317,100 639,000 4
Farmers Loan & Savings Company	50 1,057,260 611,480 128,513 3½
Huron & Erie Loan & Savings Co.	50 2,800,000 1,200,000 481,000 3½
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 255,000 3½
Landed Banking & Loan Co.	100 700,000 557,700 109,000 3
London Loan Co. of Canada	50 879,700 622,850 80,000 3½
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 379,000 3½
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3½
People's Loan & Deposit Co.	50 800,000 599,489 119,000 3½
Union Loan & Savings Co.	50 1,000,000 877,000 223,000 4
Western Canada Loan & Savings Co.	50 2,000,000 1,500,000 750,000 5

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ld. (Dom Par)	100 1,680,000 822,607 62,000 3½
Central Can. Loan and Savings Co.	100 2,000,000 800,000 199,000 3
London & Ont. Inv. Co. Ld. do.	100 2,500,000 800,000 180,000 3½
London & Can. Ln. & Ag. Co. Ld. do.	50 6,000,000 700,000 360,000 4
Land Security Co. (Ont. Legisla.)	25 1,377,625 489,444 645,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,250,000 312,500 111,000 3½

"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ld.	100 689,850 787,000 116,000 3½
Can. Landed & National Inv't Co., Ld	100 2,008,000 1,004,000 301,900 * 3
Real Estate Loan & Debenture Co.	50 800,000 477,209 5,000

ONT. JT. STK. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 306,496 59,000 3½
Ontario Industrial Loan & Inv. Co.	100 466,900 313,461 185,000 3½

*The Canada Landed Credit Co. paid 3½ and the National Inv. Co. 3 before the amalgamation.

INSURANCE COMPANIES.

*ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Divi- dend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Mar. 7
50,000	5	C. Union F. L. & M.	50	5	33 34
100,000	5	Fire Ins. Assoc	9	1½	3 3
90,000	5	Guardian	100	95	95 97
19,000	10	Imperial Fire	100	95	189 193
138,493	10	Lancashire F. & L.	20	2	82 94
35,228	10	London Ass. Corp.	25	12½	54 56
10,000	10	London & Lan. L.	10	2	38 44
74,080	12	London & Lan. F.	25	2½	21 21½
991,754	75	Liv. Lon. & G.F. & L.	50	5	53 53
80,000	5	Northern F. & L.	100	10	74½ 75½
100,000	5	North Brit. & Mer.	25	6½	58 59
6,722	24	Phoenix	50	60	279 284
180,035	40	Queen Fire & Life.	10	1	81 82
100,000	40	Royal Insurance.	20	3	61 62
60,000	40	Scottish Imp. F. & L.	10	1	
10,000	40	Standard Life	50	19	

CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	95 100
2,500	15	Canada Life	400	50	
5,000	12	Confederation Life	100	10	
5,000	10	Sun Life Ass. Co	100	12½	340
4,000	7	Royal Canadian	100	20	
5,000	5	Quebec Fire	100	65	
9,000	10	Queen City Fire.	50	25	300
10,000	10	Western Assurance	40	80	144 144½

RAILWAYS.

	Par value \$ Sh.	London Mar. 7.
Canada Pacific Shares 7%	\$100	79½ 79
C. P. R. 1st Mortgage Bonds, 5%		114 116
do. 50 year L. G. Bonds, 3½%		97 98
Canada Central 5% 1st Mortgage		106 108
Grand Trunk Con. stock	100	84 84
5% perpetual debenture stock		125 127
do. 1st pref.		127 129
do. 2nd pref.	10	59 60
do. 3rd pref.	100	38 39
do. 4th pref.	100	90½ 91½
Great Western pref. 5% deb. stock	100	122 124
do. 6% bonds, 1890		107 109
Midland Stg. 1st mgt. bonds, 5%	100	107 109
Northern of Can. 5% 1st mgt.	100	116 108
do. 6% extra pref	100	101 104
do. deb. stock 4%		95 97
Toronto, Grey & Bruce 6% stg. bonds 1st mgt.	100	98 100
Wellington, Grey & Bruce 7% 1st m.		98 100

SECURITIES.

	London Mar. 7.
Dominion 5% stock, 1903, of Ry. loan	112 114
do. 4% do. 1904, 5, 6, 8.	107 109
do. 4% do. 1904, 86 Ins. stock	107 109
do. 3½% do.	102 104
Montreal 5% 1903	105 107
do. 5% 1904, 1904	105 107
do. do. 5% 1909	106 108
Toronto Corporation, 6% 1907 Star.	104 111
do. do. 6% 1906 Water Works Dep.	108 104
City of London, 1st pref. Red. 1893, 5%	100 103
do. Waterworks, " 1898, 6%	109 111
City of Ottawa, Stg. " 1903, 6%	103 106
do. do. " 1904, 6%	113 115
City of Quebec 6% Con. " 1892, 6%	101 103
do. do. 1878, " 1908, 6%	112 115
City of Toronto, con. deb. " 1898, 6%	106 109
do. gen. con. deb. " 1912, 5%	109 111
do. stg. bonds " 1924, 4%	101 103
City of Winnipeg, deb. " 1907, 6%	112 114
do. do. " 1914, 5%	108 110

DISCOUNT RATES.

	London, Mar. 7.
Bank Bills, 3 months	2½
do. 6 do.	2
Trade Bills 3 do.	3
do. 6 do.	3½

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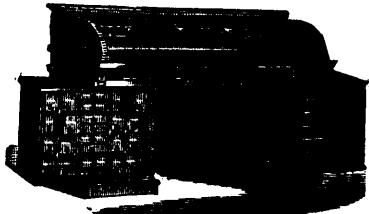
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Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1879... \$ 48,210	\$546,461	\$1,064,360	1884... \$ 978,379	\$ 1,374,397	\$ 3,844,404
1876... 102,822	715,944	2,214,098	1889. 568,118	2,250,000	12,181,358
1880... 141,402	911,182	3,881,479			

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

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 ARTHUR GAGNON, Sec.-Treas. GEO. H. MOHENRY, Manager.

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INSURANCE COMPANY OF ENGLAND.

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

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Insurance Company of New York.

31st YEAR TO JAN. 1st, 1891.

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

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 J. FRITH JEFFERS, LONDON, For Province of Ontario.

Applicants for Agencies please address as above.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. W. BLACKBURN, General Agent.
 GEO. H. HIGINBOTHAM, City Agent.
 W. ROWLAND, Inspector.
 TELEPHONE: Nos. 926 and 3376 (House.)

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

Capital, £2,000,000 Stg.

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

Nova Scotia Branch, Head Office, - Halifax. ALF. SHORTT, General Agent.
 New Brunswick Branch, Head Office, - St. John. H. CHUBB & CO., General Agent.
 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
 C. C. FOSTER, Secretary.

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets	\$1,182,666 52
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INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

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

