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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 48.

TORONTO, ONT., FRIDAY, MAY 29 1891

{ \$2 A YEAR!  
100¢ PER SINGLE COPY

Leading Wholesale Trade of Toronto.

## Woollen Department.

TO THE TRADE.

EXTRA VALUE in the following goods:

**Medium Weight Venetians**  
In Fawn, Drab and Blue mixed.

**Twill Diagonals**  
In Summer Weight.

**Irish Serges**      **Fox's Serges**  
In Black and Blue.

Samples and Quotations Sent on Application.

ORDERS SOLICITED.

FILLING LETTER ORDERS A SPECIALTY.

## JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

TORONTO.

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

## HARDWARE TRADE

See our Quotations for

## GARDEN TOOLS

Grass and Pruning **SHEARS,**

LAWN MOWERS,

BARROWS AND ROLLERS.

## RICE LEWIS & SON,

(LIMITED)

TORONTO.

Leading Wholesale Trade of Toronto.

## McMASTER & CO.,

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

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

## PERKINS, INCE & CO.,

\*

WHOLESALE

## GROCERS,

\*

41 and 43 Front Street East,  
TORONTO.

SPECIAL ATTENTION GIVEN TO  
CEYLON AND INDIAN TEAS.

## SMITH & KEIGHLEY,

WHOLESALE GROCERS

AND IMPORTERS OF

## Mediterranean Fruits.

FRESH ARRIVAL OF  
New Orleans and Porto Rico Molasses.

China, Japan, Indian and Ceylon

## TEAS.

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

## GORDON, \* \* \*

## \* MACKAY & CO.

COR. BAY AND FRONT STS.,

TORONTO.

OUR Stock for the

## SPRING TRADE

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

## Gordon, Mackay & Co.

## SAMSON, KENNEDY & CO.,

ANNOUNCE

## SPECIALTIES

IN NEW

## DRESS TRIMMINGS

Gilt Laces,

Ribbons,

Buttons

AND

## FANCY HABERDASHERY.

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,

TORONTO.

25 Old Change, - - London, England.

The Chartered Banks.

# Bank of Montreal.

Notice is hereby given that a

## DIVIDEND OF FIVE PER CENT.

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

**Monday, the 1st Day of June Next.**

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

## The Annual General Meeting

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

**Monday, the 1st Day of June Next.**

The chair to be taken at one o'clock.

By order of the Board,

E. S. CLOUSTON,  
General Manager.

—THE—

# Canadian Bank of Commerce

## DIVIDEND NO. 48.

Notice is hereby given that a

## Dividend of Three and One-Half Per Cent.

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

**Monday, the 1st Day of June Next,**

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

## THE ANNUAL GENERAL MEETING

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

**Tuesday, the 16th Day of June Next.**

The chair will be taken at 12 o'clock.

By order of the Board,

B. E. WALKER,  
General Manager.  
Toronto, April 21, 1891.

# THE DOMINION BANK

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

### DIRECTORS:

JAMES AUSTIN, President.  
Hon. FRANK SMITH, Vice-President.  
W. Ince, Edward Leadley.  
W. B. Oaker, James Scott.

HEAD OFFICE, Wilnot D. Matthews, TORONTO.

Agencies:  
Brampton, Belleville, Cobourg, Guelph, Lindsay,  
Napawee, Oshawa, Orillia, Uxbridge, Whitby.  
TORONTO, Queen Street corner of Esther Street.  
" Queen Street East corner Sherbourne.  
" Market Branch, King & George Sts.  
" Dundas Street, corner Queen.  
" Spadina Avenue, No. 500 1/2

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

The Chartered Banks.

# BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... \$1,000,000 Stg.  
Reserve Fund ..... \$65,000 "

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

### COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

E. STANGER, Inspector.

### BRANCHES IN CANADA.

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

### AGENTS IN THE UNITED STATES, ETC.

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

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

# THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - - QUEBEC.

### BOARD OF DIRECTORS.

R. H. Smith, Esq., President.  
Wm. Withall, Esq., Vice-President.  
Sir N. F. Belleau, K.C.M.G., John R. Young, Esq.  
Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq.  
John T. Ross, Esq.

James Stevenson, Esq., Gen'l Manager

### BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Thorold, Ont. Three Rivers.

Agents in New York—Bk. of British North America.  
Agents in London—The Bank of Scotland.

# THE ONTARIO BANK.

## Dividend No. 67.

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

**Monday, the 1st Day of June Next.**

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

## THE ANNUAL GENERAL MEETING

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

By order of the Board,

C. HOLLAND, General Manager.  
Toronto, 22nd April, 1891.

# IMPERIAL BANK OF CANADA.

## DIVIDEND No. 32.

Notice is hereby given that a dividend of four per cent. and a bonus of one per cent. upon the capital stock has been declared for the current half year, and that the same will be payable at the Bank and its branches on and after

**Monday the 1st Day of June Next**

The transfer books will be closed from the 18th to the 31st May, both days inclusive.

## THE ANNUAL GENERAL MEETING

Of the shareholders will be held at the Bank on Wednesday, the 17th day of June next, the chair to be taken at noon.

By order of the Board,

D. R. WILKIE, Cashier.  
Toronto, 23rd April, 1891.

The Chartered Banks.

—THE—

# Merchants Bank of Canada

Notice is hereby given that a

## Dividend of Three and One-Half Per Cent.

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

**Monday, the 1st June Next.**

The Transfer Books will be closed from the 18th to the 31st May, inclusive.

## THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Bank on

**Wednesday, the 17th Day of June Next.**

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

By order of the Board,

G. HAGUE,  
General Manager.

Montreal, 21st April, 1891.

—THE—

# BANK OF TORONTO

## DIVIDEND NO. 70.

NOTICE IS HEREBY GIVEN THAT A

## Dividend of Five Per Cent.

for the current half year, being at the rate of ten per cent. per annum upon the paid-up capital of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

**Monday, the 1st Day of June Next.**

The transfer books will be closed from the 18th to the 30th day of May, both days included.

## THE ANNUAL GENERAL MEETING

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

**Wednesday, 17th Day of June Next,**

The chair to be taken at noon.

By order of the Board,

D. COULSON, Cashier.

The Bank of Toronto, Toronto, April 22, 1891.

# The Standard Bank of Canada.

## DIVIDEND No. 31.

Notice is hereby given that a dividend of four per cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its agencies on and after the

**1st Day of June Next.**

The transfer books will be closed from the 16th to the 30th May inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 17th June next, the chair to be taken at 12 o'clock noon.

By order of the Board,

J. L. BRODIE,  
Cashier

Toronto, 23rd April, 1891.

The Chartered Banks.

**THE MOLSONS BANK.**

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

**BOARD OF DIRECTORS.**  
 JOHN H. R. MOLSON, President.  
 R. W. Shepherd, Vice-President.  
 S. H. Ewing, W. M. Ramsay.  
 Henry Archbald, Samuel Finley.

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

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

**Agents in Europe.**—London—Alliance Bank (Ltd.) Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Cork—The Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers.

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

**LA BANQUE DU PEUPLE.**

ESTABLISHED 1836  
 Capital paid-up..... \$1,200,000  
 Reserve..... 425,000  
**JACQUES GRENIER,** President.  
**J. S. ROUSSEAU,** Cashier.  
**W. M. RICHER,** Ass't Cashier.  
**ARTHUR GAGNON,** Inspector.

**BRANCHES.**  
 Basse Ville, Quebec—P. B. Dumoulin.  
 " St. Roch—Lavole.

Coaticook—J. B. Gendreau.  
 Three Rivers—P. E. Panneton.  
 St. John, P.Q.—P. Beaudoin.  
 St. Remi—C. Bedard.  
 St. Jerome—J. A. Therberg.  
 St. Catherine St. East—Albert Fournier.

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1862.  
**CAPITAL PAID UP, - (\$200,000) \$3,000,000**  
**RESERVE FUND, - (200,000) 1,000,000**  
**LONDON OFFICE—28 Cornhill, London.**

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

**Agents and Correspondents:**  
 IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.

IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.  
 Collections carefully attended to, and a general banking business transacted.

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.  
**ST. STEPHEN'S, N. B.**  
 Capital..... \$200,000  
 Reserve..... 35,000  
**W. H. TODD,** President.  
**J. F. GRANT,** Cashier.

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

**BANK OF YARMOUTH, YARMOUTH, N.S.**

**DIRECTORS.**  
**T. W. JOHNS,** Cashier.  
**L. E. BAKER,** President.  
**John Lovitt,** O. E. Brown, Vice-President  
 Hugh Cann, J. W. Moody

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

The Chartered Banks.

**Union Bank of Canada.**

**DIVIDEND No. 49.**

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

**Thursday, the 2nd Day of July Next.**

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

**THE ANNUAL GENERAL MEETING**

of Shareholders will be held at the Banking House in this city on

**Monday, the 18th of July.**

The chair to be taken at noon.

By order of the Board,

E. E. WEBB, Cashier.

Quebec, May 26th, 1891.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.  
 Capital Paid-up..... \$1,114,300  
 Reserve Fund..... 700,000

**DIRECTORS.**  
**JOHN DOULL,** President.  
**ADAM BURNS,** Vice-President.  
**DANIEL GRONAN,** JAIKUS HART.

**HEAD OFFICE, HALIFAX, N.S.**

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

**In New Brunswick.**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

**In P. E. Island.**—Charlottetown and Summerside.  
**In U. S.**—Minneapolis, Minn.  
**In Quebec.**—Montreal.  
**In West Indies.**—Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

**HALIFAX BANKING CO.**

INCORPORATED 1872.  
 Authorized Capital..... \$1,000,000  
 Capital Paid-up..... 500,000  
 Reserve Fund..... 170,000

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

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

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

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

**THE PEOPLE'S BANK OF NEW BRUNSWICK.**

FREDERICTON, N.B.  
 INCORPORATED BY ACT OF PARLIAMENT, 1864.  
**A. F. RANDOLPH,** President.  
**J. W. SPURDEN,** Cashier.

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

The Chartered Banks.

**BANK OF HAMILTON.**  
**DIVIDEND No. 37.**

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

**Monday, the 1st Day of June Next**

The Transfer Books will be closed from the 18th to the 30th May next, both days inclusive.

**THE ANNUAL GENERAL MEETING**

of the shareholders for the election of directors, &c., for the ensuing year, will be held at the Bank on Monday, the 15th day of June next. Ch. it to be taken at 12 o'clock noon.

By order of the Board,

J. TURNBULL, Cashier.

Hamilton, April 22, 1891.

**MERCHANTS' BANK OF HALIFAX.**

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

**Board of Directors.**  
**THOMAS E. KENNY, M.P.,** President.  
**THOMAS RITCHIE,** Vice-President.  
**Michael Dwyer,** Wiley Smith.  
**Henry G. Bauld,** H. H. Fuller.

**Head Office.**—HALIFAX. — D. H. DUNCAN, Cashier.  
**MONTREAL BRANCH.** — E. L. FRASER, Manager.  
**West End Branch, Cor. Notre Dame and Seigneur sts**  
**Agencies in Nova Scotia.**

Antigonish. Lunenburg. Sydney.  
 Bridgewater. Maitland, (Hants Co.) Truro.  
 Guysboro. Pictou. Weymouth.  
**Lundonderry** Port Hawkesbury.  
**Agencies in New Brunswick.**

Bathurst. Kingston, (Kent Co.) Sackville.  
 Fredericton. Moncton. Woodstock.  
 Dorchester. Newcastle.

**Agencies in P. E. Island.**  
 Charlottetown. Summerside.

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

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

**BANK OF OTTAWA, OTTAWA.**

Capital (all paid-up)..... \$1,000,000  
 Res. .... 425,000  
**JAMES McLEARN,** Esq., President.

**CHARLES MAGEE,** 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. Pambroke  
 Winnipeg, Man.

**Agencies in Canada, New York and Chicago.**—Bank of Montreal. **Agencies 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. KORBLY,** Vice-Pres. and Manager.  
**Hon. A. C. La Rivier,** M.P., Alex. Logan,  
**Norman Matheson,** J. M. Ross. Geo. H. Sireval  
**A. A. Jackson,** Accountant.

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

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

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.  
 ESTABLISHED 1825.  
**HEAD OFFICE, EDINBURGH.**

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$735,000 Sterling.  
**LONDON OFFICE—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.**  
**ANNUAL MEETING.**

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke on

**Wednesday, 3rd Day of June Next.**

The chair will be taken at 2 o'clock p. m.

By order of the Board,

WM. FARWELL, General Manager.

Sherbrooke, 5th May, 1891.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized .....	\$1,000,000
Capital Subscribed .....	500,000
Capital Paid-up .....	350,000
Reserve .....	75,000

BOARD OF DIRECTORS.

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

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

**PEOPLES BANK OF HALIFAX.**

CAPITAL, - - - \$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. | North Sydney, C. B.

BANKERS:

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

**LA BANQUE NATIONALE.**

Capital Paid-up .....

HEAD OFFICE, - - - QUEBEC.

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

Hon. I. Thibaudau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.  
 P. LAFRANCE, Cashier.

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

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

**THE UNION BANK OF HALIFAX.**

(INCORPORATED 1856.)

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

Board of Directors:

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

Agencies, Annapolis, - - - E. D. ANNAUD, 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 Glasgow and Annapolis.

The Loan Companies.

**CANADA PERMANENT Loan & Savings Company.**

Subscribed Capital .....	\$5,000,000
Paid-up Capital .....	2,600,000
Reserved Funds .....	1,550,158
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 repayment. Mortgages and Municipal Debentures purchased.  
 J. HERBERT MASON, Managing Director.

**FREEHOLD LOAN AND SAVINGS CO.**

DIVIDEND NO. 63.

Notice is hereby given that a Dividend of four per cent. on the capital stock of the Company has been declared for the current half year, payable on and after the 1st day of June next, at the office of the Company, Church St.

The transfer books will be closed from the 17th to the 30th of May, inclusive.

Notice is also given that the General Annual Meeting will be held at 2 o'clock p. m., Tuesday, the 2nd day of June, for the purpose of receiving the annual report the election of Directors, etc.

By order of the Board,

S. C. WOOD, Manager.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

DIVIDEND NO. 40.

Notice is hereby given that a Dividend of three and a half per cent. upon the paid up capital stock of the Society, has been declared for the half year ending 30th June, 1891, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

**Thursday, 2nd Day of July, 1891**

The Transfer Books will be closed from the 16th to the 30th June, 1891, both days inclusive.

May 22nd, 1891.

H. D. CAMERON, Treasurer.

**LONDON & CANADIAN Loan & Agency Co.**

LIMITED.

Subscribed Capital .....	\$5,000,000
" Paid-up .....	700,000
Reserve .....	380,000

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. F. KIRK, Manager.  
 Head Office 108 Bay Street Toronto.

**THE DOMINION Savings & Investment Society**

LONDON, ONT.

Subscribed Capital .....	\$1,000,000 00
Paid-up .....	932,401 63

ROBERT REID, (Collector of Customs) PRESIDENT.

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

THOMAS H. PURDOM, (Inspecting Director.) H. E. NELLES, Manager.

**The Farmers' Loan and Savings Company.**

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital .....	\$1,057,350
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 authorized to invest trust funds in Debentures of this Company.

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

Money advanced on the security of Real Estate on favorable terms.

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

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

**THE HOME Savings and Loan Company.**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager.

**BUILDING AND LOAN ASSOCIATION.**

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

DIRECTORS.

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

Wm. Mortimer Clark, W. S., Q. C.  
 WALTER GILLESPIE, Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property. Mortgages and debentures purchased. Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

**The London & Ontario Investment Co.**

LIMITED.

OF TORONTO, ONT.

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

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

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property. Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COBBY Manager.  
 84 King Street East Toronto.

**The Ontario Loan & Savings Company,**

OSHAWA, ONT.

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

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

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

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

Authorized Capital	.....	\$4,000,000
Subscribed	.....	2,008,000
Paid up	.....	1,004,000
Reserved Fund	.....	301,200
Assets	.....	4,012,543

DIRECTORS.

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

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

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

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

Subscribed Capital	.....	\$2,000,000
Paid-up Capital	.....	1,900,000
Reserve Fund	.....	379,000
Total Assets	.....	3,779,443
Total Liabilities	.....	3,176,564

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: 32 ARCADE, VICTORIA ST., TORONTO.

Capital	.....	\$500,000 00
Capital Subscribed	.....	466,800 00
Capital Paid up	.....	314,201 58
Reserve Fund	.....	185,000 00
Contingent Fund	.....	5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada.**  
ESTABLISHED 1861.

Subscribed Capital	.....	\$1,500,000
Paid-up Capital	.....	525,000
Reserve Fund	.....	147,730

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

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

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

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

**CENTRAL CANADA LOAN & SAVINGS CO.**

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

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

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

GEO. A. COX, F. G. COX, Manager.  
President E. B. WOOD, Sec'y.

The Loan Companies.

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

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

BOARD OF DIRECTORS:

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

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

C. W. CARTWRIGHT, Treasurer.

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

CAPITAL	.....	\$5,000,000
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DIRECTORS.

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

ROSS, CAMERON & MCANDREW, Solicitors.

HEAD OFFICE. 54 Adelaide Street East.

Bankers and Brokers.

**JOHN STARK & CO.,**

STOCK AND EXCHANGE BROKERS.  
(Members Toronto Stock Exchange.)  
REAL ESTATE AGENTS

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

Telephone 380. 23 Toronto Street.

**GARESCHÉ, GREEN & CO.**  
BANKERS.

Victoria, - - British Columbia.

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

COLLECTIONS PROMPTLY ATTENDED TO  
Agents for Wells, Fargo & Company

**ALEXANDER & FERGUSSON,**  
**Investment Agents,**

Bank of Commerce Buildings,  
TORONTO.

**JOHN LOW,**

(Member of the Stock Exchange),  
Stock and Share Broker,  
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 3314. 46 King St. West.

**STRATHY BROTHERS,**  
INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),  
73 ST. FRANCOIS XAVIER ST., MONTREAL.  
Business strictly confined to commission. Coupons Cashied, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to investments.  
AGENTS: } GOODBODY, GLEN & DOW, New York  
BLAKE BROS. & Co., Boston.

Trust and Guarantee Companies.

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

CAPITAL, \$1,000,000.  
Offices, 23 Toronto Street, Toronto.

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

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

It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties. The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, &c., and all kinds of fiduciary or financial obligations undertaken.  
For further information apply to  
A. E. PLUMMER, Manager

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

ESTABLISHED 1872.  
BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL

E. RAWLINGS, Vice-Pres. & Man. Director.  
TORONTO BRANCH:  
Mail Buildings. MEDLAND & JONES, Agents

**TORONTO SAVINGS & LOAN CO.**  
43 King St. W., Toronto.

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

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

INVESTMENT AGENTS.

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

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

THE  
**Toronto General Trusts Co.**

AND  
SAFE DEPOSIT VAULTS,  
CORNER YONGE AND COLBORNE STS.

Capital	.....	\$1,000,000
Reserve	.....	150,000

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

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

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

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

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

Leading Wholesale Trade of Montreal.

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

MONTREAL &amp; TORONTO.

MANUFACTURERS' AGENTS, ETC.

THE DOMINION COTTON MILLS CO., Montreal.  
Mills at Hochelaga, Coaticook, Brantford, Kings  
ton, Halifax, Moncton, Windsor, N.S., Magog (print  
works).Grey Cottons Bleached Shirtings, Bleached and  
Grey Sheetings, Cantons, Bags, Drills, Ducks,  
Yarns, Twines, Wicks, Prints, Regattas,  
Printed Cantons, Damasks, Sleeve  
Linings, Printed Flannelettes.THE ST. CROIX COTTON MILLS, (Milltown, N.B.)  
Shirtings, Gingham, Oxfords, Flannelettes, Tickings,  
Awnings, Sheetings, Yarns, Skirtings, Cottonades.

\* \* \* ALSO \* \* \*

TWEEDS, Fine, Medium and Coarse; Stoffes, Blan-  
keta Horse Blankets, Saddle Felt, Glove Lining.  
FLANNELS, Grey and Fancy, in All Wool and  
Union, Ladies' Dress Flannels.

SERGES, YARNS.

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

CARDIGAN JACKETS, Mitts and Gloves.

BRAID, Fine Mohair for Tailoring, Dress Braids  
and Llamas, Corset Laces.

CARPET RUGS.

The Wholesale Trade only Supplied.

**CHALCRAFT, SIMPSON & CO.,**

CLOTHING MANUFACTURERS

WHOLESALE,

48 Colborne St., TORONTO.

**Mercantile Summary.**At Neepawa there has been opened a branch  
of the Union bank.The first wool of the season offered in Guelph  
market realized 18c. per lb.The *American Machinist* says that vaseline is  
one of the best things for preventing bright  
iron-work from rusting.The New Jersey man who secured a patent  
on his idea of placing rubber on the tips of  
pencils is said to have realized \$200,000 from  
it.The man who invented metal plates for the  
heels and soles of shoes worn on the feet on  
rough shoes, is said to have realized \$250,000 in  
ten years.WALKER & SONS, of Walkerville, are setting  
out the plants on their cranberry marsh,  
which will keep about 150 hands busy for a  
week or two.JACKSON'S pulp mill, at St. Raymond, was  
totally consumed by fire Thursday night of last  
week. The mill cost some \$49,000, and there  
is only one-third insurance. Some forty hands  
are thrown out of work.The revenue of the Corporation of Pilots, at  
Quebec, for last season, amounted to \$130,647.99,  
of which only \$106,006 went for dividends.  
Some \$14,000 went for interest, reserve fund,  
benevolent fund, and office expenses, &c.**HUTCHISON, DIGNUM & NISBET,**

(Successors to DIGNUM, WALLACE &amp; CO.)

Manufacturers' Agents and  
Importers of

Fine Woollens &amp; Tailors' Trimmings

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

Sole agents in Canada for J. N. Richardson, Sons  
& Owden, (Ltd.), Belfast, Irish Linens; Robert  
Fringle & 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.B B HUTCHISON, EDWARD J. DIGNUM  
L & of Arm Mills & Hutchison. R. A. NISBET

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

Flax Spinners &amp; Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

**Mercantile Summary.**A WELL known druggist of Montreal, Mr.  
John Gardner, died on Monday last at the age  
of 72. He had been in business on his own  
account since 1854.ACTIVE work has begun on the new railroad  
from Valleyfield, Que., to Malone, New York  
State. The right of way has been purchased,  
and gangs of men are at work.ACCORDING to a St. John despatch, the exports  
of lumber by sea from that port to the United  
States, Saturday, included three millions and a  
quarter laths, besides large quantities of  
shingles and small lumber.The father of shoemaking in America is said  
to have been one Abraham Lovering, who came  
over in the "Mayflower," bringing with him a  
quantity of English tanned pelts to be worked  
into footwear for the colonists.It is reported by the *Berlin News* that Mr.  
Sheffield, late of Groff & Sheffield, of that  
town, has purchased the old-established store  
of Snider & Shuh, Waterloo. Possession will  
be taken about the beginning of June.The forest commission of New York State  
influenced by the prevailing forest fires in  
many of the States, have directed the  
warder to have issued a circular to his subal-  
terns requesting them to exercise the utmost  
vigilance in the protection of the several dis-  
tricts assigned to their supervision.

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

**THE TORONTO  
Biscuit and Confectionery  
COMPANY,**

7 Front Street East Toronto,

MANUFACTURERS OF

**BISCUITS, CONFECTIONERY,**

\* JAMS AND JELLIES.

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

**THE BELL TELEPHONE CO'Y  
OF CANADA.**C. F. SISE, . . . . . PRESIDENT  
GEO. W. MOSS, . . . . . VICE-PRESIDENT  
O. 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 tele-  
graph 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.**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.**CARDINAL red Russia leather shoes are worn  
with short-waisted dresses.THE *London Tid-Bits* thus presents a confer-  
ence between husband and wife: Mrs. Bargain  
—What are you worrying about this morning?  
Mr. Bargain—I need some new clothes and a new  
watch, and I can't make up my mind whether  
to get the clothes at a shop where they give  
away watches, or to buy the watch at a shop  
where they give away clothes.A FRIEND who noticed the confusion of goods  
of every description scattered promiscuously  
around a store, said to the merchant: "Hello!  
what's happened? Been taking an inventory,  
had a fire, or are you going to move out?"  
Merchant replied: "That shows how little you  
know about storekeeping. We have merely  
been waiting on a lady who dropped in for a  
paper of pins."THE following Ontario traders have sold  
out: M. J. Laneham, hotelkeeper, Athlone;  
Thos. McMylor, furniture, Alliston; A. Din-  
woodie & Co., general store, Campbellford; J.  
Bernhardt & Co., tobacco, Guelph; F. B.  
Skinner & Co., furniture, Guelph; Wm.  
Hawkshaw, hotel, London; E. Lematre,  
bakery, Fort William; J. J. McKillop, hotel,  
St. Thomas; Wm. Trott, grocer, St. Thomas;  
G. J. Jackson, soda water, Stratford; B.  
Jewell, tins and stoves, Woodville.H. D. WARREN,  
Pres. & Treas.C. N. CANDEE,  
Secretary.

-THE-

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**Everfast Hosiery,**

**Berthamoy Kid Gloves.**

**Odourless Waterproofs.**

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

**MONTREAL.**

**Mercantile Summary.**

THE prospects for a fine apple crop in Nova Scotia's orchards are said to be unusually good.

DAWSON, BOLE & Co., wholesale druggists, Winnipeg, have dissolved partnership, Mr. Dawson retiring. The business will be continued by D. W. Bole, under the old firm name.

THE Umbrella Trust is the latest. It is an aggregation of business men who have banded together vowing never to trust their umbrellas to any one—not even to their own mothers-in-law.

THE general stock of George Marton, Bois-sevain, Man., has been sold at 44½ cents on the dollar, and that of E. S. White & Co., at Carberry, and also at Medicine Hat, brought 65 and 57½ cents on the dollar, respectively.

It should be explained, in connection with our paragraph in a recent issue regarding A. B. & H. Wood, at Birtle, Man., that the settlement of 50c. on the dollar was cash, and that it was accompanied by a payment in land for the balance.

SUCCESSOR to the stove and tinware business of his father, who failed in 1877, W. Heather, jr., of Guelph, has plodded along until the proportion which his liabilities bear to his assets is such as to make an assignment necessary. He owes \$1,400 and shows assets of \$800.—Peter Ferguson went to Minden last October a stranger, and started business in the general store line. His prospects were not then considered any too promising and they have certainly not improved. He has assigned.—Two young men, Chisholm Bros. by name, started in the tinware trade at Oakville, about a year ago. What little capital they then had is now mostly represented by experience which may not be worth the price paid for it. They have assigned.

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THE books, stationery and fancy goods stock of Mr. A. T. Macdonald, Stratford, was sold on Saturday. The stock, valued at \$5,000, was knocked down to Messrs. Scarff and Ferguson at forty cents on the dollar.

THE minor failures of the week in Ontario include those of: D. Butchart, confectioner, Milton, stock under seizure and advertised for sale; C. A. Buckley, flour and feed, Niagara Falls; R. N. Farragher, tobacconist, Toronto.

HERE following we note a further batch of small failures among Montreal shoe dealers, resulting from the Hemond bankruptcy. Z. Laplante has assigned, owing \$2,555, and Z. Pilon, J. B. Adam, E. Payment, and Arpin & Bergeron, owing similar amounts, have done likewise.

It is worthy the attention of Canadian lumbermen that the output of North Carolina pine during this year is expected to be about five hundred millions of feet, estimated as worth \$6,000,000. In addition to this the production of cedar, poplar, cypress, holly, ash and gum is valued at about four and one-quarter millions of dollars.

IN its issue of May 27th, the *Coal Trade Journal* says: All the reports are of a quietness in the hard coal trade; the time of year has come when there is a lull in the demand from householders; the retailer will buy slowly unless there is a prospect of advance beyond what are likely to occur. Soft coal is not active in any part of the country, except that activity that comes from large output.

HE was young, well dressed, and pompous, and as he asked the grocer for ten cents worth of chloride of sodium he looked at him with an air which said: "Well, I fancy you'll have to ask me what that is." But the old man quickly called to his clerk, "Ten pounds of common salt, James," and as he handed it to the customer, remarked, with a twinkle in his eye: "There, sir, I guess you'll need it. You look very fresh."

HERE follows a list of Quebec occurrences: Pierre Rheume, a young harness-maker, of Levis, Que., has assigned on demand.—Joseph Lavoie, a blacksmith and carriage builder, of Somerset, has done likewise.—Zoel Gagnon, a small storekeeper at Ste. Agnese, in the Saguenay district, has failed; liabilities are only \$1,140.—Mrs. R. Sullivan, of Coteau Landing, who retired from business this spring, has liabilities of \$2,000, which she cannot meet, and is going through the bankrupt court.

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J. F. EBY.

HUGH BLAIN.

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Potted Meats.

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**EBY, BLAIN & CO.,**

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Cor. Front and Scott Sts.

TORONTO

IMPRUDENT extension of business is acknowledged by J. W. Wallace, a dry goods dealer of Halifax, N. S., to be the cause of his present embarrassed position. He owes \$26,600, on which he has made an offer of 33½ per cent.—A general dealer at Salmon River, in the same province, by name C. R. McHenry, has assigned.—Mrs. Mary E. McCulloch, a general storekeeper at Bathurst, N.B., has assigned, owing \$7,300, and having assets of about \$5,000.

A RESTLESS farmer, named Absalom Thouin, of Refentigny, Que., sold a farm about four years ago for several thousand dollars, to engage in a hotel and store business. Result, assignment last week with liabilities of \$3,800, and apparent assets of \$3,000.—George Daveluy, of Montreal, an insurance broker, who also held the position of Deputy Culler for the district of Montreal, has assigned, and owes \$24,171. It is hard to conceive how a man in his position could roll up such a liability.

Z. TURGEON engaged in the tailoring trade in Montreal some thirteen years ago, and had gradually worked up into very good shape. Unwisely, he engaged a year or so ago in some real estate operations, which have proved his ruin, and he has had to assign, owing \$33,476, some \$27,000 of which is a mortgage liability.—An Ottawa firm of carriage makers, Shore & Co., are reported as failed, and owe \$3,500. Mr. S. was formerly of Shore & McMullen, a concern which was not successful, and has latterly been using his wife's name.

ABOUT four years ago, William Duffy, of Cote St. Paul, near Montreal, succeeded to the business of the File and Spring Co. He has assigned in trust, owing \$5,500, having suffered all along from a lack of active capital. He was also unfortunate in being burnt out last month.—David Greenglass, a small dealer in trunks, &c., Montreal, has assigned on demand; liabilities \$1,636.—I. Frinkle, a small trader of the same city, has been asked to assign.—Lamarche & Gagnon, wood turners, &c., Montreal, registered a dissolution of partnership on the 22nd inst., and assigned the same day. Liabilities are \$4,388.

A MONTREAL firm, named G. Lewis & Co., engaged in a manufacturers' agency business for the last seven or eight years, have been obliged to suspend, owing to heavy losses made through the failure last year of the American Jersey & Cloak Company and other concerns. Liabilities direct are about \$20,000, with a similar amount indirect.—Cree, Scott & Co., a firm of comparatively recent formation in the

same city, engaged in the manufacture of shirts, collars, etc., have failed. They owe about \$18,000 direct, and \$15,000 indirect.—W. J. Clarke & Co., engaged in the retail fancy goods business at Montreal, have assigned upon the demand of R. H. Holland & Co., of whom they have been a support account for some time. Liabilities, \$6,230. Mr. Clarke's record in the past has been rather marked by a lack of success.

HAVING sold out her general store business last November Mrs. L. A. Kelsey, at Dunchurch, now finds that she cannot meet her liabilities in full. They amount to about \$5,000, and creditors have agreed to accept 50 per cent. Mr. C. Langley, of this city, has been appointed receiver.—Our reference last week to the business troubles of A. Jean, general dealer at Keewatin, may now be supplemented by the statement that the stock has been sold at 51 cents on the dollar.—It was only last fall that Jno. Lee changed his occupation of farmer for that of a maker of corn-meal, in St. Thomas. He has now suddenly left that place, and the rumor goes that farmers and others from whom he had borrowed money, are figuratively kicking themselves for reposing so much confidence in John. There will be nothing for other creditors.—A trio of builders in this city has come to grief, and, it is pretty safe to say, all through speculative building. Their names are Jas. Galloway, who has assigned to Campbell & May, T. R. Humphrey, and W. T. McCrimmon.—Loss by the late fire in that town, and inability to retain another store into which they had moved, are given as the causes of the failure of C. C. Lee & Co., general merchants, of Alliston.

ONE accustomed to a busy city finds a town like Port Arthur rather a quiet place. The bustle along the water front is not what it has been in previous seasons. The Canadian Pacific steamers no longer unload their heavy freight at its docks in that town. All that is destined for the West enters the Kamanistiquia river, and is transhipped at Fort William. The effect of this is at least a temporary boon to that quiet old fort; but not in the neighborhood of the once notorious Neebing Hotel. Two or three miles below it, near the mouth, is where the C. P. R. has built two large elevators, and is now finishing a very neat hotel where travellers may rest while waiting for a steamer. Unfortunately for Port Arthur, there has always been considerable friction between that municipality and the railway company. And while its most wide-awake and sensible townspeople

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Stock is Kept Attractive and Fresh all the Year Round.

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**BARBER & ELLIS CO.**

—HAVE A FULL LINE OF—

**TRIAL  
BALANCE  
BOOKS**

In 500, 1,000, 1,500, 2,000, 2,500,  
3,000.

PRICES ON APPLICATION.

may regret much that has transpired, still, in view of all the circumstances, they do not openly censure the railway authorities, nor express much surprise at them making the Kamanistiquia their chief place of transfer of passengers, etc., wishing to take the water route eastward. A fair business is doing in the shops at Port Arthur, and a good deal of money circulating. People are bitter, however, against the new Ontario mining law, which will put a damper on mining just where it was expected to become more active.

INSURANCE NOTES.

As the tired householder, pipe in mouth, and surrounded by his own (or his neighbor's) children stands, like a tired statue, sprinkling his lawn, he is often annoyed by the tendency of his hose to "kink;" and when it does kink he has to go grumblingly, if not profanely, and remove the obstruction. The Gutta Percha and Rubber Manufacturing Company of Toronto is producing a kink-proof, steel-clad armor hose, which they say cannot be kinked. It has a steel wire so tightly wound around the outside of the hose that it will not kink. What is more, the wire is self-gripping, and, we are told, does not loosen or uncoil from the hose, which is a very great advantage. Their samples are shown from 3/4-inch up to 3 inches diameter for garden or fire hose.

The re-organization of the fire company upon a stable and mutually satisfactory basis is, says the *Collingwood Bulletin*, one of the urgent and important problems claiming the immediate and careful consideration of the council. To which the *Enterprise* of the same town adds: "Seventeen members of the fire company resigned their positions on account of the council refusing to accede to their demands. If the council will take the right view of the matter, they will pay good money and get good men. Of course, if they make the pay a consideration of value, they can pick their own men. It seems an impossibility to form a volunteer brigade, but certainly a good and efficient brigade, properly equipped, is something that is absolutely necessary."

We learn from the *London Free Press* that the Globe Lightning Rod Company having removed from London, a number of gentlemen have associated and applied for incorporation as the "London Lightning Rod Company." Amongst these are Mr. Macdonald, of the London Mutual; Mr. D. Rutherford, and

Mr. Charles Thomson, who has made the subject one of his studies.

The *Standard* says the following is "actually gleaned from the recent experiences of an American life agent":—

Industrial Agent—"And now, Mr. O'Flanagan, when shall I send the doctor to examine you?"

Mr. O'Flanagan—"Anphwat do the dochter want to examine me for?"

Insurance Agent (facetiously)—"To see if your heart beats."

Mr. O'Flanagan—"Indade it do not bate and niver did bate."

Insurance Agent (assuringly)—"Oh, well, he might want to sound your chest."

Mr. O'Flanagan—"Och, sound me chest, is it? Well let me tell ye that he moight tump me chist all day long and he couldn't make me heart bate."

Correspondence.

MINING PROSPECTS, &c.

Editor MONETARY TIMES:

SIR.—Throughout the district of Algoma a feeling of discontent and dissatisfaction exists among the people, owing to the unfortunate change in the mining law recently made by the Legislature of Ontario. Our readers will remember that previous to this enactment any person could buy these mining lands from the Government at \$2 per acre, but now the price has been increased to from \$3 to \$4.50 per acre. In addition, the Government reserves to itself the right to further increase the price per acre, or to temporarily withdraw the land from the market if it should see fit. The feeling caused in the mining districts by this measure has become intense and bitter. The high price put upon the land makes it almost impossible for explorers to induce any person to invest an amount sufficient to leave them any margin for their trouble, consequently explorers have completely suspended operations, which means that no new mines are likely to be opened.

While no one pretends to question the motive of the Government in passing the mining Act, there are persons who do not hesitate to contend that the Government has been, by overpressure, induced to pass this law, which is directly favorable to those most deeply interested in the Copper Cliff and Vivian mines near Sudbury. The game, no doubt, was well worked in rather an innocent looking way; but the effect upon the companies is that they have

practically succeeded in forming a sort of trust for their own benefit. Indeed if half the statements made about them are true, they were badly in need of some protection. The quantity of nickel produced from the ore has been disappointing. It is stated, on apparently good authority, that the yield will average not more than three to four per cent. This will probably pay the cost of mining; if so the company will have as net profit the percentage of copper extracted at the same time.

The principal or only paying mines now worked, beside the two mentioned, are the Badger, Beaver, West End, and East End, located near Port Arthur. Last year the three former, which are owned by Americans, yielded something over \$178,000 worth of silver, while the latter is estimated to have produced about \$50,000. Surely it is better that these mines should be thus worked by our enterprising neighbors, who have spent, at least in one mine, over \$300,000, than to have their unknown and hidden wealth lie buried for ages and generations as in the past. Our people have heretofore either been too poor or have fancied that it would be unwise to risk much of their hard earned savings in developing mines. Up to 1882 not much of any importance had been accomplished around the north shore of Lake Superior. Now a large number of persons are employed and their earnings are principally distributed in the district, and this with the shipping and railway investments has made Port Arthur what it is to-day.

E. T.

Port Arthur, Ont., May 24, 1891.

—Mr. Asker.—They tell me that the book-keeper of your firm is behind in his accounts; is that so? Mr. Tasker.—Far from it; he came out ahead. It's the company that's behind.—*Yonkers Gazette*.

—Reporter.—How did your banquet go off, Banklurk? Banklurk.—Not as well as it might, you know. The toastmaster called on a gentleman who had lost an eye, an ear, and a leg to answer to the toast "Our Absent Members."—*Harper's Bazar*.

SITUATION WANTED.

An accountant with 12 years experience as manager, desires a situation in either capacity for all or part of time. Reference given. Address "Accountant," MONETARY TIMES office, Toronto.

A YOUNG MAN

of 21 desires a situation as book-keeper. Is careful and accurate, good penman, fairly rapid at shorthand, and has had several years experience as a collector. Address, "Don," Box 459, Toronto Post Office.

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**SPECIAL NOTICE**

To the Dry Goods Trade of Ontario.

GOODS STOPPED IN TRANSIT

ESTATE **BOYD BROS. & CO.**

**CALDECOTT, BURTON & SPENCE**

HAVE received instructions from the man-  
ufacturers in England to sell on their  
account, the contents of a large number of cases of  
goods stopped in transit, consisting mainly of

Checked Dress Muslins  
Striped Dress Muslins  
Fancy Dress Muslins  
Laced Striped Muslins  
Printed Cotton Handkerchiefs  
Fancy Cotton Handkerchiefs

They also offer a number of clearing lines in the  
DRESS and RIBBON department.  
Sale will commence Tuesday, 26th May, 1891, and  
following days, and prices will be such as to make  
short work of the consignment.

Caldecott, Burton & Spence,

LEE SEWING COTTON AGENCY. TORONTO.

**MILK CAN TRIMMINGS**

—AND—

**CREAMERY CAN FIXTURES.**

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Patent Jersey Gauge for Creamery Cans.

Have full stock of Tinned Iron all gauges.

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TORONTO, CAN., FRIDAY, MAY 29, 1891

## THE SITUATION.

A bill to sanction the *modus vivendi* between Great Britain and France has passed the Newfoundland House of Assembly. It is, of course, only intended as a temporary measure, to give opportunity for the arbitration to proceed. The Newfoundland House has done its duty, after much hesitation, and evidently in the face of unreasoning popular opposition. The greater the difficulties under which it acted, the greater the merit of the performance. The British bill to secure the same end was only three days distant in the future. The settlement of the lobster question by the arbitrators will not quench the desire of the Newfoundlanders to be rid of French opposition altogether; a desire which is natural enough, but which is opposed to admitted rights of the French, which they are not willing to sell or exchange. Once more, the way to get rid of their opposition is to leave them without bait; and as long as bait is allowed to go free to American fishermen, the French are likely to get a share of it.

On the broad principle of private property against a collective ownership, the Pope's encyclical decides against the Socialists. He makes no artificial distinction between land and other forms of property, knowing full well that if any one form of property were to be confiscated, all other forms would speedily follow, and he knocks Mr. "Single Tax" on his giddy head, in a sweeping condemnation of overtaxing property of any kind. He upholds Individualism against State absorption, in general terms, but with qualifications of ominous import. When he says that capital and labor are mutually dependent on one another, he merely echoes an accepted maxim of political economy. His admonition against resort to violence in the adjustment of labor disputes is worthy of the fullest acceptance. But, at the same time, His Holiness shows a disposition to toy in

a dangerous way with the social questions, in the limitation of working hours, and he seems to admit that the State may intervene in questions of wages, and that among its duties is the prevention of usury, which many of his predecessors have explained to include all interest for the loan of money. The encyclical, while it strikes at the centre root of Socialism, gives encouragement to some of the branches to spread; and as the Socialists are not thinking much about a general confiscation of property at present, but only of making their way little by little, they are more likely to be elated than depressed by the new encyclical.

At the beginning of a trade with the East it will not be unimportant to consider that Japan proposes to more than double her Customs duties. They are among the lowest in the world, at present, being only 5 per cent., and it is proposed to raise them to twelve. Japan has commercial treaties with different European nations, the modification of which she now asks, to give her freedom over her tariff. Great Britain and Germany have exchanged notes regarding the proposals of Japan, in which an illiberal element meets objection. Much has been said about the desire of Japan to adopt advanced ideas from other countries; she does not want to allow foreigners to acquire real estate, or to hold railway or mining shares within her borders. The sentiment of exclusion is probably forced on the Government by popular pressure, the prejudices of the people being strong enough to shape the course of rulers who are more enlightened than the masses, but powerless to stem the tide of illiberal prejudice.

On Tuesday, the inadequacy of judges' salaries came up incidentally in the House of Commons at Ottawa. Mr. Mulock provoked the discussion, and the consensus of opinion on both sides of the House appeared to be that a rise was desirable. Sir John Thompson was in favor of speedy action, "but," he added, "there were questions relating to the finances and the salaries of other officers which would prevent him at once indicating what course he would advise." He intimated that it was necessary to "convert the Minister of Finance" to Mr. Mulock's way of thinking. As compared with any other men holding positions of great trust, the judges are deplorably underpaid. We have reason to be grateful that, under the circumstances, the Canadian Bench has retained its purity. In some of the neighboring States, low judicial salaries and the cost of elections has created a horrible suspicion that purchasable judges are not an extinct race. We have no right to tempt fate by going to any extent on the same dangerous road. The session ought not to close without witnessing an increase in the salaries of our judges.

Quarantine against Canadian sheep and pigs is naturally to the mind of the American agriculturist, though it is not relished by the railway companies or the commission men. The ground of the order requiring fifteen days' quarantine for those animals, issued by Secretary Rusk, was

that we did not take precautions against disease where these animals are admitted into this country. How could precautionary methods of the kind indicated be made to work? It seems to be expected that we should quarantine these animals on their importation. If we were to do so, the precaution would be principally operative against the United States, unless there were discrimination, and discrimination would seem to be out of the question. It would not trouble us much to quarantine these animals when they come from other countries, for few of them come. The danger, if any, is chiefly from the United States. If we could comply with the conditions practically demanded by Secretary Rusk, it would be likely to secure the withdrawal of the obnoxious order. Can this be done?

Cattle export legislation may be expected at both ends of the line. In England, prohibition of cattle on the upper deck finds powerful advocates, and the Government is expected to permit a clause corresponding with this sentiment. In Canada, cattle shippers and vessel men object to this form of interference as called for only by the illusion of an unreal danger. On unsuitable vessels, such as the "Linda," it is admitted that danger exists, and that the proper remedy was applied when that vessel was ruled out as unsuited to the traffic. Should the English bill contain a prohibition to load cattle on the upper or spar deck, the provision will be opposed by the interests which it would threaten. In England, the influence of the farmer will be used to obstruct this traffic in every possible way. The attempt to schedule our cattle, once more tried during the week, has again failed; it will now be seen whether the proposal to prohibit deck-loading will be more successful. Can any additional security for the safety of cattle on the upper deck be suggested? If so, now is the time to make doubly sure by bringing it forward.

In despatches from Washington the statement is made that the pressing point in the Behring Sea question for some time has been the question of a close season. Lord Salisbury is said to have communicated to the President his desire to come to an understanding on this question, and stated that he is hindered by the feeling which has sprung up in Canada against such an arrangement. Either the preservation of the seal, in which all countries are interested, requires that the animals should have the means of protection during the breeding season, or it does not. If the affirmative be assumed, Canada is interested to a greater extent than any other country except the United States and Russia, and the question would be one of a present gain in exchange for a perpetual loss in future. The question must be decided not upon rash impulse, but on a cool consideration of the consequences. The facts bearing on the present condition of seal production are controverted; if they were established to the satisfaction of both sides, there would be no difficulty in acting upon them at once. But as it is, there is

an obstacle to immediate action. If there must be delay, no time should be lost in collating rival statements, and trying to evolve the truth from the conflicting evidence. And delay there will apparently be, for the idea of a close season is said to have been abandoned for the present at Washington.

#### BANKING REVIEW.

The time is approaching for most of the banks to bring to a close the business of the year, and to tell their stockholders and the public what the result has been. To judge from what has already transpired, it is probable that none of them will have a rose-colored statement to present. These are not the times for rose-colored statements either from banks or from any one else, for the business of the year has, in many departments of trade, been very unprofitable. There are exceptions of course. Some persons and firms manage to make money in the worst of times. And there are in Canada numbers of people who are not dependent upon the fluctuations of trade at all, but are adding steadily to their wealth. There are also certain lines of trade and manufacture that are occupied by those who have a well established connection and whose business is largely exempt from the ups and downs that others are exposed to. Still, these are the exceptions. In all the great staples of our industry and commerce the results, broadly speaking, have been flat and unprofitable. And the number and amount of failures has again been considerably in excess of the average.

The weak firms have gone to the wall, as we stated some time ago they would. In the dry goods trade especially there has been a very considerable clearing out of weak firms, a process which began more than two years ago and has been going steadily on ever since. The results can scarcely help being beneficial to those who still hold their ground, and the way ought now to be open for some years of profitable business. Competition had undoubtedly reached a point that was simply destructive, and the doctrine of the survival of the fittest has had another illustration in the sphere of mercantile life. If the houses in this trade could only make up their minds to give credit in a rational and business-like way in every instance, and not make so many exceptions in favor of poor and dependent firms, who ultimately cause them loss, they would have better net results in the end. The aggregate of their business might be smaller, and the gross profits largely diminished, but the final result would be better. It is the heavy deduction for bad debts that has been the bane of this line of business for years back, and it will continue to sweep away all the profits that are made, if the same style of things is persevered in that has brought such bad results already. We do not often recommend our traders to take a leaf from the book of their "confreres" in the United States; but in this case we can do so with a good conscience. Where credits are restricted to thirty and sixty days, and customers are looked upon suspiciously who

want any longer time, business can be conducted with some satisfaction both to the wholesale and retail merchant. And if this can be largely done in the border cities of the United States, why not in Canada? We are very sure of this, that the Canadian style of crediting is as bad for the consumer as it is for the merchant. The storekeeper who buys goods on long credit almost invariably buys too much, and he is led, in his turn, to give unreasonably long credit to customers. Many of these are of the farming class, are allowed to run up debts to the store which it is impossible for them ever to liquidate. Many a farm mortgage in Canada, if we could go to the origin of it, would tell us a story of continuous foolish purchasing on long credit at the country store, and the running up of debt which can never be shaken off. All these things finally have their effect upon banking profits. They lay the foundation for the losses which come to the surface from time to time, and so seriously diminish the returns made to stockholders.

The timber and deal trade with England has had its period of reverse too, and the heavy losses made by shippers of last year can now be somewhat fairly estimated. It was in some respects the most disastrous year which the trade has experienced for a good while back. These disasters were not confined to the trade in Canada, in fact they only reflected the losses which had befallen the trade in the United Kingdom, where some old established and respectable firms have disappeared from the scene altogether, while others have had to put up with heavily diminished returns on their capital, or no return at all, if not a depletion of capital itself. In Canada there has been only one failure of magnitude in the trade; but this failure has entailed considerable losses to the banks with whom the firm did business. These losses have largely been confined to exporters. The manufacturers in the interior, whether of deals or of timber, have escaped with little or no loss. A heavy curtailment of production is the only remedy for such a state of things as arose last year, and this curtailment has already taken place.

Our harvest prospects, so far, are reasonably good in all sections of the country. There has seldom been a time when the fall wheat looked better or when the spring crops had a more favorable time for seeding. Manitoba and the North-West especially have had a highly favorable time, and, although the area is only little in excess of last year, the promise of such of the crops so far is so good as to diffuse a spirit of cheerfulness over the North-West country generally. But the true hope of that great North-Western Canada of ours is the general diffusion of mixed farming. There is no better country for cattle on this continent than it is. Of course, it takes capital to buy cattle and stock a farm, a great deal more than it does simply to carry on mere grain growing operations. But the energies of every farmer in the country should be bent in that direction, both for his own good and that of the country generally. We have not much faith in the continued profitability of great areas of wheat farming. They may succeed for one year or two; but

they are exposed to the disastrous influences of frost and drought and other unfavorable weather, which, in some seasons, may sweep away the whole results of a farmer's labor for a twelvemonth. The true wisdom consists in diversified production. In a few years the North-West ought to be as great an exporting country of cattle and cheese as it now is of wheat.

Money has become easy again, and the apprehensions of trouble entertained at the beginning of winter have passed away. But the circulation of the banks has flowed in during the month at double the rate it did a year ago, and the discounts and loans of the banks have flowed out at double the rate they did a year ago. There has been a considerable increase in deposits. But we should judge by the look of some parts of the statement, which we published last week, that both the increases of deposits and discounts are largely caused by a change from one account to another, or from one bank to another. In such changes the public are not particularly interested. They will, however, await with much interest the statement of the results of the year's business of many of the banks, which will shortly be given to the public. We append an abstract.

#### ABSTRACT OF BANK RETURNS.

30th April, 1890.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,488	\$ 17,471	\$ 8,374	\$ 60,333
Circulation .....	15,567	9,915	5,190	30,672
Deposits .....	66,017	48,998	17,101	132,116
Loans & Discounts	103,587	67,334	24,539	195,410
Cash and Foreign balances (Net) ..	15,947	7,246	2,641	25,834
Legals .....	5,375	3,470	1,068	9,913
Specie .....	3,453	1,997	870	6,320

30th April, 1891.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,499	\$ 16,637	\$ 9,229	\$ 60,365
Circulation .....	15,218	10,012	5,674	30,904
Deposits .....	70,665	55,177	18,682	144,524
Loans & Disc'ts.	102,453	71,594	29,302	203,349
Cash & Foreign balances (Net) ..	19,596	8,812	1,429	29,837
Legals .....	5,250	4,043	1,342	10,635
Specie .....	3,625	1,997	1,051	6,672

#### THE MUNICIPAL PLEBISCITE.

An appeal to the ratepayers to authorize municipal loans was intended as a safeguard against the extravagance of municipal management. But of late the vote of the citizens has been extended in a direction where it ceases to offer any guarantee for prudence or caution, but on the contrary tends to rash management and public injury. The mischievous nature of the new use to which a vote of the ratepayers may be put is seen in the decision to hand over the reclamation of a bit of marsh east of Toronto Bay to a private syndicate. What is intended is really not the conversion of the marsh into solid land, but only to give possession of a piece of land, with bits of bog and small rivulets, over to the private individuals for improvements, leav-

ing the marsh proper which adjoins on the east in its original state. This piece of land forms part of the delta of the river Don. Through it runs, or used to run, what is called the Little Don, the entrance of which, at its junction with the Don proper, has a bottom of solid earth, formed of the alluvium brought down by the river. On the western border of this piece of land and bog, more than half a century ago, there was a strip of solid land which extended all the way across Toronto Bay, and used to be utilized as a roadway, to the peninsula, then miscalled an island, which it has since become.

A number of private persons set eyes on this piece of land, bog and rivulets, and thought it would be a fine thing to get possession of it for forty years or so. A syndicate for what was called the improvement of the marsh was announced, and the city council was induced to allow the ratepayers to say whether they would prefer to have the work done by the city or by a syndicate. A city, it was said, does not do these things well; a company could do the work much better, and without cost to the ratepayers. All this looked plausible. The syndicate set to work in the line of promotion, and managed to capture the vote of the electors. This was the first step, but it was not necessarily a step in the direction of success for this particular syndicate. The next thing was to shut out competition and give the plum to the men who had set the machinery in motion, and incredible as it reads, the committee which had the improvement in charge agreed to this. If things could be carried on in this way, there is not a bit of property which a municipality possesses that might not be handed over to private persons brazen enough to ask it and enterprising enough to set in motion the machinery for effecting the conversion. Under proper safeguards, it might be allowable to permit the improvement to be made by a private company, but it could never be justifiable to do so without competition. This particular syndicate early manifested a disposition to do as little as possible. It is to deposit \$100,000 as a guarantee that what it undertakes will be carried out; but it asked that a return of the money should be made when it had cut a channel giving access to the land. The attempt to stipulate that the deposit should be got back when no more substantial improvement had been made was defeated, but it served to show what might be expected from this syndicate, if it got the chance. Nothing short of a binding contract, in proper terms, should be accepted from any company that may undertake to improve any portion of the marsh.

Fortunately, neither the committee which has the matter in charge, nor the city council, has the last word in the matter. The marsh was conveyed to the city by the Government of Ontario, in trust, on definite conditions, of the proper execution of which the Government is the final judge. Here is our safety. The Government is not likely to assent to any arrangement made without competition, which alone could reveal whether the best attainable terms are being got; and to it, in the last resort, the

citizens look for protection. In ordinary cases, they could not expect to be protected against their own act, but this is an exception; the duty of the Government being to shield the trust from every kind of abuse, of which the absence of competition may be put as among the worst that could arise.

#### TENDERS FOR THE LEASE OF THE TORONTO STREET RAILWAY.

Practically there are only two tenders for the lease of the Toronto Street Railway. And want of unity in the terms makes a comparison of them difficult. One offers a share of the net profits, and another a lump sum, the latter on conditions that will require to be well considered before they are accepted. A share of the net profits is a proposal very good for the tenderer to make, but it is too uncertain and liable to too many contingencies to make it a desirable thing for the city. A definite amount by way of rent is something certain, but as the revenue may be expected largely to increase in future, the rent ought to go up in proportion. This consideration makes a proportion of the gross receipts the fairest criterion of the proper amount of rent. Net profits would depend upon the expenses, and these could be made to vary greatly, and they would work disastrously for the city if its rent were a percentage of them.

One of the tenders proposes to cash the bonds of the city to the amount necessary for the purposes of the road at four per cent., reckoning them only at par. The city credit can command better terms than these, and the city cannot afford to finance on this basis. Under the pretence of helping the city, the tenderers would be helping themselves liberally.

Neither of these tenders should be accepted in a hurry, if at all. It is necessary to have the whole of the bearings of the tenders fully discussed. The city is not pushed for time. It can run the road for a while, and the experiment will be valuable. In the end, it will probably be best to lease the property, but no tender that offers a proportion of net profits in the way of rent should be considered at all, and no one offering a definite sum should be accepted along with inadmissible conditions. The rent should be a proportion of the gross receipts and should advance from time to time as the revenue is likely to increase with the progress of the city.

#### THE WOOLLENS INDUSTRY.

At the recent meeting of the National Association of Wool Manufacturers of the United States, the president, Mr. Wm. Whitman, made an interesting address, dwelling especially on peculiar conditions of the woollens industry and its present state. He stated as a fact, well-known, that in proportion to the volume of the business there is more capital required to carry on the woollen business than is required to carry on a similar amount of business in any other branch of industry. And it is the maker of the goods who has to bear the burden of this. And that is, under normal conditions, not under these unnatural conditions that he described as existing, in excessive production and excessive

credit. "Under the most favorable conditions, the amount of capital required to do a given amount of business is greater in the woollen business than in any other branch of industry that has ever come within my knowledge. If I am wrong about this, somebody here can correct me, said the speaker. Now, the maker, the manufacturer, has to bear the burden of unnatural conditions. That is, in addition to the other disadvantages, he is compelled to bear the burden of certain unnatural conditions that I have described to you."

Another thing, continued Mr. Whitman, makes it exceedingly burdensome. The woollen business is peculiar in this: the history of the last 40 years has demonstrated one fact—that success in the woollen business can best be achieved by mills of moderate or small size. "There are, to be sure, one, two, three, a dozen marked exceptions to this rule. There are gentlemen at this board representing very large woollen mills that have been successful during a period of more than 25 years. But those mills are exceptions, and it may be, it seems to me, in view of the experience of the past, accepted as a fact that, strictly speaking, what are really known as woollen mills, in order to achieve success, must be mills of moderate size or small size." In the opinion of Mr. Whitman, cotton mills, on the other hand, operate differently. He argues that on plain cotton cloth, for which there is, comparatively speaking, an unlimited demand, the more largely the business is extended, the more economically it can be carried on and the more successfully—of course within reasonable limits. "The idea that I wish to give to this meeting is this: That these long credits are calculated to discourage enterprise in the woollen manufacturer. I want you to think it over and see if it is not true." But the speaker went farther. He contended that these long credits operate as injuriously upon the commission merchant and upon the clothing trade as they do upon the woollen manufacturer. This extension of credits unquestionably leads to an unhealthy competition.

The rich manufacturer or the rich clothier may say, "Oh, we can take care of ourselves." That is true. But the competition that you have to contend with—the address went on—the real competition, the unfair competition that you have to contend with, is not the competition that arises from ample capital and from well-managed business. The competition that is injurious is the competition that comes from business insecurely established and unprofitably prosecuted, a business whose losses are made up by somebody else than the manufacturer himself. And the same remark applies to the commission trade and to the woollen trade.

"I do not believe that the evils of this system need to be argued before this assembly. I believe that they are self-evident and that they are generally admitted. The practical question is, can these evils be remedied? I believe that they can be. I believe that there will be less difficulty in remedying these evils than there has been in accomplishing a good many things that this association has undertaken before."

—We learn that Mr. J. R. Ambrose, who has been for some years accountant at the branch in this city of the Bank of British North America, has been appointed accountant at the New York branch of the same bank, his place here being meantime taken by Mr. G. H. McKay. Mr. Ambrose's promotion to so important a post is a tribute to his efficiency as an officer.

COMMERCE BETWEEN CANADA AND THE UNITED STATES.

COMMUNICATED.

Judging from editorials of leading newspapers, and from speeches and letters of prominent politicians in the United States on the subject of the commerce between these two countries, there appears to be an almost universal impression there that even before the passing of the McKinley Act, the balance of advantage from this trade had been so largely in favor of Canada, as to justify the action of Congress towards Canada under that Act. When the question of reciprocity is discussed, it is assumed that the subject is one of interest to Canada alone, and that in any arrangement, reciprocal or otherwise, proposed for the extension of the trade between the two countries, the United States must be allowed to dictate the terms and conditions.

A great deal of the misapprehension about the relative position of the commerce between the United States and Canada has arisen from the very defective system under which the reports of exports are collected in the former country. These are obtained under an old customs law passed in 1821, long before the introduction of the railway system, and under which law exporters are compelled to report only *exports by water*. Under this law exports to Canada and Mexico are very imperfectly returned. The Treasury Department has often urged Congress to amend this law, but, so far, they have not done so. The extent to which exports to Canada have been short reported, both as to quantities and values, is clearly shown by a comparison of different reports on this subject by the chief of the Bureau of Statistics at Washington. His Quarterly Report (No. 4 for 1889-90), in Statement No. 61, p. 786, gives for the year ending June 30, 1890:—

Exports, foreign and domestic, from the United States to Canada.....	\$40,282,108
Imports, foreign and domestic, into the United States from Canada.....	39,042,977

Excess of exports.....\$ 1,239,131

In order to correct the misleading tendency of these earlier reports, the Chief of the Bureau in quarterly report dated January 8, 1891, inserts in the appendix a correction (page 178), of which he writes as follows:—

"Owing to incompleteness of the United States official statistics of exports to Canada, it is deemed best to present the following table of imports into Canada from the United States, for the purpose of showing our exports to that country." And so he makes a compilation from the Trade and Navigation Returns of the Dominion of Canada for the year ending June 30, 1890. The detailed statement shows:

Total imports into the Dominion of Canada, from the United States, of which, dutiable, \$38,804,250; free of duty, \$21,645,116, total.....	\$60,449,366
Compare this with the exports from the United States as given in three previous reports.....	40,282,108

Difference showing value short returned under defective system of United States..... \$20,167,258

Under this correction the balance of trade is as follows:—

Exports of merchandise from the United States to Canada....	\$60,449,366
---	--------------

Imports of merchandise into the United States from Canada.... 39,042,977

Balance in favor of United States. \$21,406,389

The imports into Canada included merchandise not entered for consumption, \$8,157,393; the imports into United States included merchandise not entered for consumption, \$6,626,821. Deducting in both cases the imports not for consumption, the balance of trade in favor of the United States, on actual purchases for home use, was \$19,875,817. The value of foreign merchandise exported from each country to the other, was about equal. Of products of the farm, the forest, the mines and the fisheries, the exports from Canada to the United States were about three million dollars more than the imports into Canada of similar products from the United States. In manufactured goods, Canada bought from the United States, in value, \$22,953,497; but only sold to the United States, of such goods of her own production, about \$500,000.

In the annual report of the Chief of the Bureau of Statistics, Washington, November 18, 1890, page 33, the entire exports of domestic manufactures from the United States to all foreign countries is given as \$151,131,297. According to Washington returns, Canada purchased over 15 per cent., or nearly one-sixth of all the products of manufacture which the United States exported.

From a statement of merchandise imported from the Dominion of Canada into the United States during the year ending June 30, 1890, we find the

Total value of dutiable merchandise to be.....	\$27,023,297
Total value of merchandise, free of duty.....	12,019,680

Total imports, thus.....\$39,042,977 and the proportion of free goods to total imports, 30.82 per cent. In same American report, page 237, is shown imports from the United States into Canada thus:

Value dutiable merchandise.....	\$38,804,250
Merchandise free of duty.....	21,645,116

Total imports.....\$60,449,366  
Proportion of free goods to total imports 35.80 per cent.

From Washington reports alone, it is seen that Canada purchased from the United States about twenty million dollars worth of merchandise more than it sold to that country; that it furnished a market for nearly one-sixth of all the exports of the manufactures of the States; that it admitted free of duty a much larger proportion of imports than the United States admits free of duty from Canada; that the rates of duty levied in Canada on the large value of manufactured goods imported from the United States were fully 30 per cent. lower than the rates which would have been levied in the United States on similar imports from Canada. In view of these facts, all established by the returns of their own Department of Statistics at Washington, it is difficult to understand the indifference and apparent hostility evinced so generally in the United States towards a fair and honorable reciprocity treaty, or any other arrangement which would extend and promote this already profitable commerce. It seems surprising that the manufacturers of that country should have urged upon Congress the adoption of those clauses of the McKinley Act which impose prohibitory duties upon many of the imports from Canada, so manifestly unfair and unjust under the existing conditions of the commerce, that unless immediately

amended, they will inevitably lead to a retaliatory policy on the part of Canada against American manufactures.

RECIPROCIITY.

OUR WINNIPEG LETTER.

Winnipeg is to have an annual Industrial Exhibition. The site has been purchased from the Dominion Government for a nominal sum. The city has made a grant of \$30,000, which is to be applied to the erection of buildings, and the Provincial Government gives \$7,500, which is intended for the prize list. After a considerable amount of wrangling a board of directors, that may be considered a fairly representative one, has been chosen; various committees appointed, and all is now in readiness to further the September opening.

The success of the undertaking has been a matter of speculation by not a few, many claiming that we have not a population sufficient to draw from to warrant the attendance that will make such an exhibition pay, and that it would be well to wait a short time before embarking on such a hazardous scheme. This feeling, combined with the indifference too often displayed in such matters, was the means of defeating the by-law for the city's grant, but when brought up a second time, sufficient interest was aroused to carry the bill and give the fair the unqualified endorsement of the voters.

The Board of Trade meeting last week to discuss the rumored withdrawal of the Northern Pacific and Manitoba Railway from the province, resulted in the sending of a telegram to President McNaught, asking him to give his assurance that his company would continue to hold and operate its lines in Manitoba. To this Mr. McNaught promptly replied in the affirmative, saying that his company had no intention of selling out. By some this is looked upon as an emphatic denial of the rumors that have been current for some time past, but many others perceive in Mr. McNaught's reply a carefully worded despatch that no doubt fully answers the question put to him, but leaves plenty of room for escape should they desire to withdraw from the province; the fact remains, however, that the matter is one of earnest daily discussion by many who fear that the strong arm of the Canadian Pacific will soon have the province once more in its sole embrace, and look forward to such an event with considerable alarm. The opposition in the local house do not attempt to disguise their glee and profess to see in the withdrawal of the Northern Pacific the downfall of the Greenway Government, that rode into power on the cry of competition in railroads. But the knowing ones claim that the Government is not to be outwitted in this way, as witness its grant of \$150,000 this session to the C. P. R. to build into the Souris coal fields, this being the promised extension by the Northern Pacific, but failing to come to time, the C. P. R. stepped into the breach, secured the grant, and, it is claimed, at the same time, the good will of the provincial Government, who, with the C. P. R. at its back, can defy all opposition for an almost interminable period.

The weather keeps warm and bright, but from many quarters is coming the cry for rain. As the month of June approaches comes the dread fear of drouth. The positive anxiety that is gone through by our population from June to September is at times painful. The contending influences from seed time to harvest are such as all farming communities meet with, but in a country of purely agricultural

resources, where a bountiful harvest means certain prosperity, and the reverse hardships severe and prolonged, the anxiety is not to be wondered at.

Winnipeg, May 25, 1891.

#### UNION MUTUAL LIFE.

These stirring countrymen of ours, like their restless forefathers, are forever searching out distant nooks and corners in which to make their energies felt. Here is Mr. J. C. Hurst, late general agent in this city of the Union Mutual Life Insurance Company of Maine, "makes a strike" in Washington real estate, and therefore resigns his position in order to reside on the banks of the Potomac, retaining, however, connection with the company as general agent in that district. His successor here is his relative, Mr. E. J. Atkinson, who has been for some time in the Toronto office of the Union Mutual, and is said to be well able to look after its Ontario interests. We learn of this appointment from Mr. Henri E. Morin, supervisor of agencies—another Canadian, by the way—who has been visiting Canada and the West. We observe that, by the last Insurance Department pamphlet, the Union Mutual's Canadian business for 1890 shows premium income \$125,671, and payments to policy-holders \$76,375, of which \$42,432 appears to have been death-claims, and \$20,443 endowments, the remainder being for dividends and surrenders. This is a business well worth looking after and increasing. The Union Mutual is a staunch company, and its "automatically unforfeitable" policy—made so by the laws of the State of Maine—is a great advantage and a great comfort to beneficiaries of an insurant.

#### DOMINION BANK.

The twentieth yearly report of this bank, being for the year ended with April last, has been issued, and shows net earnings of over \$220,000, which, while not so large a sum as was earned in the year immediately previous, represents about 14½ per cent. on the paid capital of a million and a half. Eleven per cent. of these profits have been divided among shareholders, \$50,000 has been added to Reserves and \$5,000 added to the Pension and Guarantee Fund of the Bank. The result appears to have been satisfactory to the shareholders, who approved the report and re-elected the directors. And considering that the past twelve months can not be regarded as a favorable one for large net earnings by banks, the showing of the Dominion Bank is extremely creditable. The deposits of this bank, always large, have been swelled during the year till they amount to more than eight and a half millions.

#### LA BANQUE NATIONALE.

The principal feature of the report of this bank is the fact that the Reserves of \$100,000 has been entirely appropriated to cover losses incurred by the sale of timber limits which had been held as security for overdue loans. The directors take what comfort they can out of this sale, which, as they phrase it, "puts into activity a large amount which instead of giving profits was a cause of loss by annual expenses for ground rent and other charges." Doubt was entertained of the value of this security in 1888, when a large sum was put by to cover eventual loss by its sale. The net earnings of the year were at the rate of 6.27

per cent. We observe that the offices of the bank at Sherbrooke have been rebuilt; that the directors have bought the real estate of the branch in Montreal; and that the buildings of the head office are rented to yield a good return.

#### GROCERY ITEMS.

Half a gallon per head in England, a gallon per head in Ireland, and a gallon and a half per head in Scotland, is said to be the average consumption of spirits per head in the United Kingdom. According to a report recently presented to the House of Commons, the total quantity of foreign spirits imported into that country in 1890 was 10,578,729 gallons. Of this quantity brandy comprised 2,858,774 gallons; rum, 4,087,089; Geneva, 304,493; German spirits, 3,199,470; other spirits, 129.

The province of Quebec, strangely enough, is pronounced well adapted for growing fine tobaccos. A correspondent of *L'Etendard*, of Montreal, makes an appeal to the authorities for the protection of native Canadian tobaccos, which would, he thinks, be of very real service to our agriculturists. Experts in this branch of cultivation have pronounced Canada (this province, especially,) excellently adapted for raising tobacco of fine quality. What is proposed is that it should be sufficiently protected to make it worth while for a large number of persons to engage in its cultivation on a large scale. He suggests that a much higher duty should be placed on foreign tobaccos, and that the English mode of collecting it should be introduced into Canada.

A Spanish steamship has reached New Orleans from Hiogo, Japan, with 22,930 sacks of uncleaned rice, on consignment. This is the first cargo of the kind ever received there and is sent as a commercial venture.

Ten thousand dozens of pineapples arrived at Baltimore one day last week from Eleuthera for the Martin Wagner Packing Co. This is the largest cargo of the fruit ever received at that port.

The following bit of good sense from the *Dry Goods Chronicle* will apply to any line of trade: Three things seem essential to success in any business: 1. To know your business. 2. To attend to it. 3. To keep down expenses until your fortune is safe from business perils.

With all the money invested in restaurants, declares a Buffalo paper, with all of the efforts made by experienced caterers to provide a lunch for a class of men who are willing to pay for the best, the fact remains that in American cities one of the hardest things to get is a good cup of coffee. Our experience is that it is more easily got among the Americans, who are great coffee drinkers, than in Canada. They use in proportion a larger proportion of real coffee and less of the peasmeal, breadcrumbs, wheat bran and other adulterants than are common to what is known as "coffee" in Canada.

The New England Grocers' Association is about to visit Montreal during the summer of 1891. A deputation of the Commercial Travelers' Association of that city waited upon the mayor this week to ask that the city authorities would do something to help make the visit enjoyable. It will be so, whether the city council does anything or not, but "the people's James" will be on deck no doubt.

It appears that out of 680 samples of distilled and malt liquors obtained by the Dominion analysts from retail dealers throughout Canada, only 102 were found adulterated. It would therefore seem that there is less

adulteration in alcoholic liquor than many kinds of food.

There are at the present time about 75,000 boxes of lemons in this port awaiting sale, and nearly as many afloat, besides about 35,000 boxes for other ports. So says the *New York Bulletin* of 26th. High prices latterly seem to have stimulated shipments from the primary sources of supply.

The last assessment, says our correspondent, writing on 24th May, shows that Rat Portage property is valued at \$810,000, and the population of the town 2,200. Comparatively small as it is, Manitoba shipped to it no less than 12,500 doz. eggs within the last thirty days.

It is stated that Kings county, N.S., will have about 1,000 acres of new orchards this season.

A MARKET NATURALIST.—Fair Customer—"Those last oysters you sold me tasted fishy." Dealer—"I'm very sorry, mum; but fact is, mum, oysters are very sociable creatures, mum, and spends most of their time gallivantin' around with fishes."

#### STATEMENT TO A MERCANTILE AGENCY.

It has been decided by the Supreme Court of Michigan, in the case of the Cortland Manufacturing Company, Limited, vs. Platt, that where a merchant makes a statement of the condition of his affairs to a mercantile agency, which is true at the time it was made, he is not bound to notify the agency of a change for the worse in his affairs short of absolute insolvency. The fact that he does not notify the agency of such change will not support a charge of fraud in favor of those who sell him goods on the strength of his former statement, after that statement had ceased to be true. A person selling goods to another upon the strength of a mercantile agency report, says the Supreme Court of Michigan, is bound to take notice of the fact that the affairs of a business man are subject to changing conditions, and if he relies upon an old report he must take his chances as to its correctness at the time he uses it.

#### LIABILITY ON UNPAID STOCK.

In the matter of the Gogebic Investment Company against the Iron Chief Mining Company, decision was lately given by the Supreme Court of Wisconsin to the following effect: Under the laws of Wisconsin, stockholders who have paid less than its par value for their stock, are liable to creditors of the corporation for the difference between the amount they have paid and its par value; and a creditor seeking to enforce this liability need not allege ignorance of the fact that the stockholders had procured their stock for less than par, nor that the credit was extended on the faith that par was paid for the stock.

#### BOOKS AND PAMPHLETS RECEIVED.

The Pacific North-West; its wealth and resources. Descriptive of Oregon, Washington, Idaho, and the city of Portland. Issued by the Oregon Immigration Board, Portland, Oregon. The purpose of this pamphlet, as the introduction states, is "to give authentic information as to the climate, resources, advantages and disadvantages of that portion of the United States situate north of the 42nd parallel of latitude and west of the Rocky Mountains."

A striking bit of color is the cover of the



pamphlet issued by the Toronto Lithographing Co. The front cover shows Miss Canada crowning the inventor of lithography, and the back has a cut of the company's extensive premises. Within are some sixteen pages of illustrations representing the wood engraving done by the firm. The pamphlet is very creditable.

**MONTREAL CLEARING-HOUSE.**

Clearings and Balances for week ending 28th May, 1891, were as under:

	Clearings.	Balances.
May 22 .....	\$2,060,787	\$240,483
" 23 .....	1,731,594	305,302
" 26 .....	1,317,245	260,355
" 27 .....	1,555,691	245,429
" 28 .....	1,325,611	233,834
Total .....	\$ 7,990,928	\$1,285,403
Last week .....	\$ 9,181,299	\$1,337,969
Cor. week 1890 .....	\$ 7,979,496	\$1,173,908

Two holidays this week.

It has been resolved by the Council of the Institute of Actuaries of Great Britain to hold examinations for admission of Associates and Fellows in the British colonies. These examinations are to take place annually, the first being intended to be held in April, 1892. The places thus far named are Melbourne, Victoria; Sydney, New South Wales; Wellington, South Australia; Cape Town, South Africa, and Montreal, Canada. Associates and students of the Institute intending to present themselves for examination must give notice by letter, remitting, at the same time, a fee of a guinea to the honorary secretaries, reaching London not later than 31st December. Mr. Robert W. Tyre has been appointed supervisor of the examinations to be held at Montreal, and has accepted the appointment.

The secretary of the Chamber of Commerce of London, England, sends to the Montreal Board of Trade a request for trade information, "useful to engineering and agricultural manufacturers" of the old country. What they appear especially to desire are "brief accounts of any novelties or inventions, or advice as to the prospects of trade and the possible future demand," and they want them before the end of June.

At the last meeting of the Brandon Board of Trade, held on the 19th instant, more than forty members were enrolled. The election of officers for the coming year resulted as under: President, Wm. Johnston; vice-president, E. S. Philips; secy. treas., J. F. Howard; council, A. C. Fraser, Chas. Adams, K. Campbell, Thos. Thompson, D. G. Stewart, E. B. Smith, A. Kelly and A. Jukes.

The druggists of Oxford, Norfolk and Perth held a convention at Woodstock on Saturday last, and pledged themselves to discourage the sale of morphine and opium, except upon a doctor's certificate.

A branch of the Molsons Bank will be opened at Calgary on the 8th prox., with Mr. Geo. C. McGregor as manager.

Dividend number forty of the Hamilton Provident Loan Co. is announced, at the annual rate of 7 per cent.

The Halifax Banking Company has opened an agency at Canning, N.S.

A semi-annual dividend of three per cent. has been declared by the Union Bank of Canada.

An agency of the Halifax Banking Co. has been opened at Canning, N.S.

**Meetings.**

**DOMINION BANK.**

The twentieth annual general meeting of shareholders in the Dominion Bank was held at the banking house in Toronto, on Wednesday the 26th May, 1891.

Among those present were noticed Messrs. James Austin, Hon. Frank Smith, Major Mason, William Ince, James Scott, R. S. Cassels, Anson Jones, Wilmot D. Matthews, R. H. Bethune, E. Leadlay, Aaron Ross, E. B. Osler, W. J. Baines, John Scott, John Stewart, W. T. Keily, S. Risley, W. S. Lee, G. Robertson, etc.

It was moved by Mr. W. J. Baines, seconded by Mr. E. B. Osler, that the president, Mr. James Austin, do take the chair.

On motion of Mr. W. D. Matthews, seconded by Mr. James Scott, Mr. R. H. Bethune was appointed secretary.

Messrs. R. S. Cassels and Walter S. Lee were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:—

**REPORT.**

The directors beg to present the following statement of the result of the business of the bank for the year ending 30th April, 1891:

Balance of Profit and Loss account, 30th April, 1890 .....	\$ 6,253 02
Profits for the year ending 30th April, 1891, after deducting charges of management, etc., and making full provision for all bad and doubtful debts .....	220,423 96
	\$226,676 98

Dividend 5 per cent., paid 1st Nov., 1890 ..	\$75,000 00
Dividend 5 per cent., payable 1st May, 1891 ..	75,000 00
Bonus 1 per cent., payable 1st May, 1891 ..	15,000 00
Amount voted to Pension and Guarantee Fund ..	5,000 00
	170,000 00
	\$ 56,676 98
Carried to Reserve Fund .....	50,000 00

Balance of Profit and Loss carried forward .....	\$ 6,676 98
JAS. AUSTIN, President.	
Toronto, 7th May, 1891.	

**GENERAL STATEMENT.**

**Liabilities.**

Capital stock paid up .....	\$1,500,000 00
Reserve Fund .....	\$1,350,000 00
Balance of profits carried forward ..	6,676 98
Dividend No. 40, payable 1st May ..	75,000 00
Bonus 1 per cent., payable 1st May ..	15,000 00
Reserved for interest and exchange .....	86,188 36
Rebate on bills discounted .....	27,054 25
	\$1,559,919 59
	\$3,059,919 59
Notes in circulation ..	\$ 999,734 00
Deposits not bearing interest .....	1,509,010 30
Deposits bearing interest .....	7,067,945 21
Balances due to other banks in Great Britain .....	95,232 82
	9,671,922 33
	\$12,731,841 92

	Assets.
Specie .....	\$ 203,926 17
Dominion Government demand notes .....	772,774 00
Notes and cheques of other banks ..	232,840 24
Balances due from other banks in Canada .....	200,436 29
Balances due from other banks in United States ..	977,726 34
Provincial Government securities ..	254,658 12
Municipal & other debentures .....	1,224,106 98
	\$3,866,468 14
Bills discounted & current (including advances on call) .....	\$8,544,720 19
Overdue debts secured .....	33,794 49
Overdue debts not specially secured (estimated loss provided for) .....	90,183 64
Bank premises .....	191,875 87
Other assets not included under foregoing heads .....	4,799 59
	8,865,373 78
	\$12,731,841 92

R. H. BETHUNE,  
Cashier.

Dominion Bank,  
Toronto, 30th April, 1891.

On motion of the president, seconded by the vice-president, the report of the directors was adopted.

The usual resolutions were passed. The scrutineers declared the following gentlemen duly elected directors for the ensuing year:—Messrs. James Austin, Wm. Ince, E. Leadlay, Wilmot D. Matthews, E. B. Osler, James Scott and Hon. Frank Smith.

At a subsequent meeting of the directors Mr. James Austin was elected president, and the Hon. Frank Smith vice-president of the bank for the ensuing term.

**LA BANQUE NATIONALE.**

The thirty-first annual general meeting of the shareholders of this institution was held at the office of the bank, in the city of Quebec, on Thursday, 21st May, 1891, at three o'clock p.m.

There were present: the Hon. I. Thibaudeau, MM. A. Gaboury, F. Kirouac, E. W. Methot, Ant. Painchaud, T. LeDroit, Ls. Bilodeau, Rev. Mr. F. C. Gagnon, and MM. Dr. Ol. Robitaille, L. J. Demers, F. Tessier, Jos. Chapleau, E. Lacroix, U. Tessier, A. Couët, N. S. Hardy, E. N. Chinic, E. Dupre, C. N. Hamel, C. Laveau, L. C. Marcoux, T. A. LeDroit, H. Mercier, N. Maheux, E. H. Taylor, etc.

The president of the bank, A. Gaboury, Esq., was called to the chair, and M. P. Lafrance was requested to act as secretary.

Before proceeding to the reading of the annual report, Messrs. Ed. Lacroix, Ed. Dupre, and A. M. Robitaille were elected scrutineers.

The president read the following report and statement of the affairs of the bank:—

**REPORT.**

In presenting to you the thirty-first report of the affairs of the bank for the year ended the 30th April last, your directors have to mention that they have been obliged to appropriate the Rest of \$100,000 to cover losses incurred by the sale of certain limits which were held as security for some overdue loans. However your directors have confidence that you will approve of this means of putting into activity a large amount which instead of giving profits, was a cause of additional losses by the annual expenses incurred for ground rents and other charges, besides the risk of keeping a security which might be destroyed by fire at any moment.

At the time of the reduction of the capital in 1888, the \$100,000 of Rest had been put aside to cover the eventual losses on the sale of those limits.

The profit and loss account is resumed as follows:—

The balance at credit of that account on the 30th of April, 1890, was \$ 39,361 01  
 The net profits of the year after providing for accrued interest on deposits and for bad and doubtful debts amounted to 75,254 68  
 Rest Account..... 100,000 00

Forming the sum of.....\$214,615 69  
 Which was appropriated as follows:—  
 Dividend No. 54, payable 3rd Nov., 1890.. \$ 36,000 00  
 Dividend No. 55, payable 1st May, 1891 .. 36,000 00  
 Loss on sales of limits.. 100,000 00  
 \$172,000 00

Leaving at credit of profit and loss account a balance of.....\$ 42,615 69

During the year the building of the bank at Sherbrooke, which had been destroyed by fire in January, 1890, has been rebuilt, and the bank now owns a fine building, which, by the revenue it gives, considerably reduces the expenses of the offices of the bank.

At Montreal, the lease of the offices expired this spring, and as it was difficult to procure suitable ones without paying a heavy rent, your directors thought they were acting wisely in buying the property where the bank had its offices, and after the proposed repairs will have been completed, the part occupied by the bank will cost less yearly than what was asked elsewhere.

Here at the head office, as several of you will have noticed, your directors have put to profit a considerable part of the building which was heretofore unoccupied. The splendid offices that your directors have made are all rented, and the revenue obtained is over 25 per cent. on the cost of improvements. The branches of the bank have been visited several times during the year by the directors and by the inspector.

The whole respectfully submitted.  
 For the Board of Directors,  
 A. GABOURY,  
 President.

Quebec, 30th April, 1891.

GENERAL STATEMENT AS AT 30TH APRIL, 1891.

Liabilities.	
Notes in circulation	\$ 552,591 00
Deposits bearing interest	1,541,771 69
Deposits not bearing interest	485,007 67
Unclaimed dividends	1,372 21
Dividend No. 55, payable 1st May, 1891	36,000 00
Due to other banks in Canada	64,911 83
Due to agencies of the bank in foreign countries	253 16
Due to agencies of the bank in the United Kingdom	5,909 62
Liabilities to public	\$2,687,817 18
Capital paid up	1,200,000 00
Rebate on discounts and exchange	29,387 52
Profit and loss account	42,615 69
	<hr/>
	1,272,003 21
	<hr/>
	\$3,959,820 39

Assets.	
Specie	\$ 89,100 80
Dominion notes	159,267 00
Notes and cheques on other banks	161,721 87
Balances due from other banks in Canada	61,437 79
Balances due from agencies of the bank in foreign countries	72,528 82
Call loans on stocks and bonds	146,850 00
Dominion debentures and other stocks	40,214 87
	<hr/>
Total assets immediately available	\$ 781,121 15
Current loans, discounts and advances to the public	2,939,748 48
Notes and bills discounted, overdue and not specially secured (loss provided for)	46,937 70

Notes and bills discounted, overdue, and other debts secured.. 81,754 21  
 Real estate the property of the bank (other than the bank premises)..... 14,862 64  
 Mortgages on real estate sold by the bank..... 9,200 00  
 Bank premises..... 127,081 87  
 Furniture..... 9,164 34

\$3,959,820 39  
 M. A. LABRECQUE, Inspector.  
 P. LAFRANCE, Cashier.

It was moved by the president, seconded by the Chevalier Ol. Robitaille—That the report of the directors and the statement now read be adopted, printed and published for distribution among the shareholders.

In support of this motion the president made the following remarks: In moving the adoption of the report which has just been submitted, I deem it my duty to offer a few remarks explanatory of certain transactions of the bank during the past year.

As you will have observed, the Rest of \$100,000 is absorbed by the losses on the sale of limits which the bank held; this, however, is only an apparent loss, for in reality a considerable gain is effected. The bank, for an asset long held unproductive, realizes a sum of \$160,000, which will now yield revenue; moreover, the bank will no longer have to pay government dues on 380 miles of limits, which, with other incidental expenses, amounted to over \$1,000 a year.

This saving, added to the interest on \$160,000 at 7 per cent., will be equal to a revenue of \$12,200 a year.

During the past year heavy failures have been more numerous than for many years past, by which the bank has suffered considerable loss; nevertheless, after providing for all bad and doubtful debts, there remained sufficient profit to warrant us in declaring to the shareholders a dividend of 6 per cent. for the year, and to leave at credit of profit and loss a balance of \$42,615.69, besides a reserve of \$29,387.32 for unaccrued interest on Bills of Exchange and notes under discount.

The bank's circulation on the 30th of April last was \$552,591—an increase on the preceding year of \$18,464—which sum your directors hope to see considerably increased during the coming year; they would like to have the amount of circulation twice as large as it is now, for, as you are aware, the bank has power to issue bills to the amount of its capital, viz.: \$1,200,000.

After the first of July next, the notes of the different banks of the Dominion will be secured, by a deposit with the Government by all said banks, which, moreover, must make arrangements for the redemption of their notes at par in all the Provinces of the Dominion, to protect the holders of such notes from any expense of collection or exchange.

There is a considerable increase in deposits bearing interest of \$85,000, while the deposits not bearing interest have increased by \$137,000.

As prudence requires that the bank should hold a reserve of at least 20 per cent. to meet ordinary obligations, to meet the demands incidental to total liabilities amounting to \$2,687,617.18, we hold the sum of \$781,121.15, equal to a reserve of 27½ per cent.

Current loans are now \$2,939,743.48 as compared with last year's statement, \$2,646,334.80.

Owing to the many failures already alluded to, overdue unsecured notes have been increased from \$26,090.56 to \$40,937.70 after deducting losses incurred thereon. Per contra, overdue secured notes which last year amounted to \$308,384.70 have been reduced to \$81,754.21.

The account of "Bank Premises" has been increased by the sum of \$70,031.87 by the purchase at Montreal, for its own use, of the premises occupied there by the bank for a number of years, by the erection, at Sherbrooke, of a building to replace the one destroyed by fire last year, and finally by improvements which you may readily see in the building in which you are now assembled; this outlay, or investment rather, will produce a revenue of at least 8 per cent.

It is only just to say that these improvements have been made under the able direction of one of the directors of this bank, Mr. Bilodeau, who has a long experience in the construction of buildings. This gentleman has given much of his valuable time to the supervision of these works.

It remains for us still to dispose of three

timber limits in the valley of the Ottawa, and one on the Marguerite River. The directors hope to be able to dispose of these during the coming year, and if at a loss, it can only be an inconsiderable one.

During the past year the bank has succeeded in closing several old claims in a satisfactory manner and the directors venture to say that to-day La Banque Nationale is in a better position than it has occupied for many years, and that with work and energy, together with the co-operation of the shareholders, it will ere long, your directors trust, occupy a good position among the financial institutions of the Dominion of Canada.

The report was then adopted. The election being proceeded with, the following gentlemen obtained the largest number of votes and were duly elected directors for the ensuing year, viz.: The Hon. I. Thibaudan, Messrs. F. Kironac, Ls. Bilodeau, A. Gaboury, T. LeDroit, E. W. Methot and A. Painchaud.

The president left the chair and the Chevalier Robitaille being called thereto, it was then moved by M. E. W. Methot, seconded by M. A. Painchaud, that the thanks of this meeting are due to M. A. Gaboury for his services in the chair, and also to the scrutineers and secretary for the fulfilment of their respective duties.

And the meeting adjourned.  
 A. GABOURY,  
 President.  
 P. LAFRANCE,  
 Secretary.

Quebec, 21st May, 1891.

STOCKS IN MONTREAL.

MONTREAL, May 27th, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1890.
Montreal rd....	290	217½	289	320	218½	216½
Ontario rd....	114	11½	25	116	113	120
People's .....	37	97	4	99½	97	97½
Molson's .....				158	155	165
Toronto rd....				317	309	226
J. Cartier .....						
Merchants rd....	145	144	145	144½	144	144
Commerce rd....	125½	125½	23	125½	125½	123½
Union .....						
Mon. Teleg. ....				104½	103	93½
Rioh. & Ont....				56	56½	60½
Street Ry. ....	185	185	75	193	185	207½
do. new stock						
Gas .....	201½	201½	2	203	202	204½
do. new stock						
C. Pacific .....	77½	76½	577	77½	77½	83½
do. land g. b'ds						
N. W. Land .....				75	73	84
Bell Telephone						
Montreal 4% .....						

ENGLISH AND AMERICAN STORES.

London *Truth* is not favorably impressed by the way in which large retail stores are managed in the States, and says that it is a singular fact, that although London has twice the population of New York, the dry goods shops there are never uncomfortably crowded, and everything seems to work quietly and quite as effectively without the pushing, crowding, fault-finding and uncomfortable methods we are, according to *Truth*, accustomed to here. The absence in their best stores of "that abomination, the bargain counter," may have something to do with this. Not content with thus belauding London at our expense, *Truth* goes on to give Paris a lift. There, it says, the anxious desire of a Frenchman (or woman) to aid an English-speaking person in being understood is very commendable. "I have seen a clerk at the *Magasin de Louvre* point to every article on his counter without a shadow of impatience, until he found the thing an American customer (who could not speak a word of French) desired." In Paris bargains are more frequent than in London. They are great bargains at that. Excellent kid gloves, odd sizes, perhaps, for twenty-five cents a pair. Ready-made dresses with material for the bodice for eight to ten dollars, and pretty little hats and bonnets, in a style that only a French milliner can produce, for five or six dollars. Then there are charming little tea-gowns and peignoirs for less than the material

would cost here. When prices and civility are considered it is not to be wondered at that so many American women of wealth go to London and Paris to shop and be dressed; at least *Truth* thinks so.

**TAXES IN THE TOWNSHIPS.**

The town of Bedford, in the Province of Quebec, has adopted the following scale of taxes:

- Each physician, dentist, notary, advocate or land surveyor practising in said town, \$3.
- Each veterinary surgeon, \$2.
- Each salaried clerk receiving \$1,000 and over, \$3.
- Each salaried clerk receiving from \$500 to \$1,000, first inclusive, \$1.50.
- Each room in which billiards or any other similar game is played, a bowling alley, or an express office, \$5.
- Each livery stable, coal yard, or any person selling coal without a coal yard, \$4.
- Each butcher, \$3
- Each wood yard, carter (with double team), milkman, marble cutter's shop, grist mill, paint factory, sash and blind factory, \$2.
- Each tin shop (without sale stock), carter (with single team), blacksmith shop, harness makers' shop, shoe shop, jeweller's shop (without sale stock), baker, barber's shop, wheelwright's shop, tailor's shop (without stock-in-trade), or painter's shop, \$1.

**THE BANE OF THE 100-CENTS-ON-THE-DOLLAR TRADE.**—The following is from the news columns of the *Simcoe British Canadian*. Comment is unnecessary. "Bankrupt prices for dry goods are now all the rage in Simcoe. Mr. R. H. Shannon, late of Cope & Young, who has been in Ridgeway the past winter selling off a bankrupt stock, is now in charge of the Coles & Whitwell dry goods stock, Simcoe, and together with Mr. S. M. Sovereign, they are making dry goods, carpets, gents' furnishings, hats, &c., move off lively at moving prices. Remember this stock of new goods was purchased away down below import prices, and is offered to the public at and below wholesale cost. Bargains there for you if secure them early."

—An editor in Idaho has exchanged his paper for a mule, preferring, doubtless, ears to arrears.

—**HEARD EN PASSANT AT THE ART GALLERY.**—She—I rather like that picture.

He—Do you really? I think its simply art-rending.

—Farmers around Picton say the hay crop will this year be short, owing to the cold, dry weather.

—Mrs. Slimpurse.—"What is the price of this suite of furniture?"

Dignified Clerk.—"This is not a suite, Madam. It is one of our \$25 sets. The suites are on another floor—\$100 a piece."—*New York Weekly*.

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, May 27th, 1891.

**ASHES.**—There has been quite a break in the value of first quality pots since last writing, principally due to a lack of demand in Liverpool, and we quote \$4.3) as now the outside limit. Second pots have not varied so much and are quoted at \$3.50; pearls have all been going to one concern, and it is hard to establish a quotation for them, but \$6.50 is about the figure. Receipts for May have been ahead of last year, but not so much as the previous months of 1891 were ahead of the corresponding months of last year.

**BOOTS, SHOES AND LEATHER.**—Taking it as a whole boot and shoe orders are not coming in very freely, and a good proportion of the country dealers are evidently waiting till they can form some idea as to crop prospects, etc., before committing themselves to giving large orders. As a consequence shoe manufacturers are still very light buyers, and there is a lack of life in the leather trade. Splits are going forward from here to England, and in moderate lots, and to a larger extent from Quebec,

the market there favoring rather better returns than can be realized here. Quotations are nominally unchanged, but shading would be done to secure any fair order. We quote:—Spanish sole, B.A., No 1, 21 to 23c.; do., No. 2, B.A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 16 to 17c.; No. 1, China, none to be had; No. 1 slaughter, 22 to 25c.; No. 2 do., 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 28 to 33c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 16 to 24c.; do., small, 12 to 15c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs) 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed cow, 12 to 14c.; pebbled cow, 12 to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

**CATTLE.**—The shipments from this port per seven steamers, during week ended 23rd May, were 3,467, as compared with 4,436 in the previous week, and 4,608 in corresponding week 1890. We hear that the first sale of Canadian stockers, held in Dundee, yesterday, netted a considerable loss to shippers, which is not encouraging. It is possible that the British restrictions have had to do with this result. And this makes the cattle dealers here more anxious about the proposal to hamper the trade still further by prohibiting the carrying of cattle on the upper decks of steamers. This step has been recommended by the Imperial committee of investigation, and the Canadian steamship agents have formally protested against it by memorial to the Minister of Marine, at Ottawa.

**CEMENTS, &c.**—Matters are comparatively slack in cement. A lot of 1,300 tons reached here last week and was immediately sent to Toronto and the West, where there had been a great dearth. There have been no arrivals since. We quote English \$2.60 to 2.75, Belgian \$2.30 to 2.50. Bricks \$18 to 20 per M from wharf in fair lots.

**DRY GOODS.**—City retail trade has ruled very fair despite the coolish weather, and this being the week before Procession Sunday, sales of hats, ribbons, gloves, &c., are pretty brisk. Money from this quarter comes in well, but general country collections are very poor. Wholesale trade is quiet; travellers who are out upon the road at present are already carrying some lines of fall goods, but as a rule are not doing much in them, a matter not seriously to be regretted.

**FURS.**—Business very quiet, and receipts are almost nil. Another couple of weeks will see the market closed for the season. Values are not subject to any revision. We quote:—Beaver \$4.50 to 5.00; bear, \$12 to 18; ditto cub, \$6 to 10; fisher, \$3 50 to 6.00; red fox, \$1.15 to 1.40; cross fox, \$2.50 to 5.00; lynx, \$1 50 to 2 50; marten, 60 to 80c.; mink, \$1 to 1.50; winter rat, 15c.; spring ditto, 20c.; otter, \$8 to 10; racoon, 25 to 60c.; skunk, 25c. to \$1, according to stripe and quality.

**GROCERIES.**—Trade moves along in the same rut as noted during the last several weeks, there being an absence of any important transactions. Molasses is likely to be dear; quotations are up on the island, last cabled quotation would make cost here not far from 40c. per gallon, and those who claim to be posted in the trade hold that 45c. will have to be yet paid for molasses in a jobbing way. Two small cargoes have arrived in Quebec, and have sold at

good figures, 36 to 37c., it is said; very little has yet been bought for this market. Sugars are just where they were: granulated, 6½c. per lb. at refinery, yellows, 5 to 5½c., and even wholesalers buying in only insignificant lots. The first lots of new rice are in the market; prices are advanced 20 cents per 100 lbs.; the mill price for 1,000-bag lots is \$3.70, and in a jobbing way \$3.90 to 4.00 is asked for B. quality. The only lot of new tea here yet is one of 24 half-chests, which has been in the importers' hands for two weeks. The first fair lots for this market are on the "Parthia," which left Japan on the 16th inst. Valencia raisins are rather strengthening in New York, as stocks of Californian fruits, which have been forced on the market, are getting pretty well worked off: we quote 5½ to 5¾c. per lb.; currants are 6 to 6½c. Canned goods are in fair demand, but there are not many to sell; of best brands of tomatoes there are hardly any to be now had, and from \$1.40 to 1.50 is asked; very few peas at \$1.50; corn, \$1.15. Tobacco and spices are dull and unchanged.

The "Aylona's" fruit cargo was sold at auction on the Long Wharf, yesterday. The offerings comprised 1,500 boxes lemons and 3,500 boxes and half-boxes of oranges. Values of lemons ranged from \$2.37½ to 4.12½, which is somewhat lower than realized at former sales, but to day's offerings were hardly so good as former lots. Prices oranges ran from

**CITY DEBENTURES.**

**TENDERS** will be received up to 6 p. m. on Monday, June 15th, 1891, for debentures of the City of New Westminster, B. C., amounting to \$176,000. Debentures are for \$1,000 each, payable on the 17th June, 1893, in the City of New Westminster, and bear 6 per cent. interest per annum, payable on the 1st days of January and July in each year, from the date of the delivery of the debentures. Debentures will be ready for delivery at New Westminster July 1st, 1891. Tenders to state number of debentures that will be taken, and the amount of premium that will be paid, and to be indorsed, "Tenders for Debentures," and addressed to the undersigned. The highest or any tender not necessarily accepted.

D. ROBSON, City Clerk.  
New Westminster, B. C., May 14, 1891.

**TOWN OF PORT ARTHUR.**

**Electric Street Railway Debentures.**

Sealed tenders will be received by the undersigned up to 12 o'clock noon of Monday, the 15th day of June, 1891, for the purchase of \$75,000 of Debentures of the Town of Port Arthur for the building, equipping and operating of an Electric Street Railway. The Debentures mature in 30 years, and bear interest at the rate of four per cent. per annum, payable half yearly. All tenders must be marked "Tender for Debentures."

W. H. LANGWORTHY,  
Town Clerk.  
Corporation Offices,  
Port Arthur, April 28th, 1891.

**THE Ontario and Quebec RAILWAY COMPANY.**

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

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

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

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

By order of the Board,  
CHARLES DRINE WATER,  
Secretary.  
Montreal, April 17th, 1891.

**D. W. ALEXANDER,**  
*Manufacturer & Exporter of Sole Leather*  
**AND DEALER IN HIDES,**  
Cor. Church & Front Sts. **TORONTO.**

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**METALLIC ROOFING COMPANY** REAR 84 TO 90 YONGE STREET TORONTO

\$2.25 to 3.25 for boxes, and half-boxes \$1.50 to 1.80. A couple of off lots sold for less, but they were an exception.

**METALS AND HARDWARE.**—The Glasgow warrant market still shows considerable activity and strength. Quotations receded somewhat after last writing, but this morning's cable quotes 54s. 5d, being a jump of two shillings up since Friday. Strange to say, makers' prices have not made any advance, except Carnbroe pig, which is cabled four shillings up, and sales will not now be made under \$20.50 in lots off wharf. A fair lot sold a few days ago at \$21.50 out of yard. Bar iron unchanged. In sheet iron there has been a marked falling away, and we reduce quotations to \$2.40 to 2.60. There is a general scarcity in plates of all kinds, the few that have come in being sold to arrive. Coke tin is worth \$4.65 to import. Copper is firmer somewhat; a two-ton lot sold the other day at 13c. Zinc spelter and antimony were rather easier, and we modify quotations. There has been no mending of the situation as regards nails. We quote:—Coltness, no stock, to import, \$22.50; Calder, No. 1, \$22; Calder, No. 3, \$21; Summerlee, \$22; Eglinton, \$20; Gartsherrie, \$22.50; Carnbroe, \$21 to 21.50; Shotts, \$21.50; Middlesboro, \$18 to arrive; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00; common ditto, \$18; bar iron,

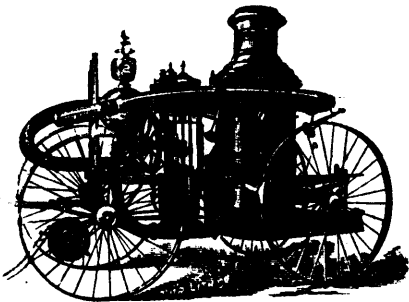
\$2.10 for Canadian, British \$2.30 to 2.40; best refined, \$2.35 to 2.50. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$21.50; Maple bar, \$2.05 to 2.10; Siemens' bar, \$2.15 to 2.25; these figures for round lots. Canada Plates—Blaina, \$3.10; Swansea, none; Penn, \$3.35. Terne roofing plate, 20x28, \$7.75 to 8.25. Black sheet iron, No. 28, \$2.75 to 2.80. Tin plates—Bradley charcoal, \$6; charcoal I. C., \$5.00 to 5.25; do. I.X., \$5.75 to 6.00; coke I. C., \$4.65 to arrive; coke wasters, \$4.40; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾; Morewood, 7c.; tinned shee's, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.50. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron \$2.40 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.75 to 4; sheet, \$4.75; shot, \$6 to

6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 22½ to 23c.; bar tin, 26c.; ingot copper, 13 to 14c.; sheet zinc, \$6.25 to 6.50; spelter, \$6; antimony, 18 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 bls.; annealed do., \$2.75. Coil chain, ¼ inch, 5c.; ⅜ in., 4½c.; 7-16 in., 4½c.; ½ in., 4c.; ⅝ in., 3½c.; ¾ in., 3½c.; and upwards, 3c.

**OILS, PAINTS AND GLASS.**—Glass shows some further easiness, and \$1.40 to 1.50 would now buy first and second breaks respectively, while a 50-box order would likely secure some shading of these figures. Linsed oil unchanged at 62 to 63c. for raw; turpentine, 59 to 60c., and no new boat tins here yet; castor oil is weaker at 9½ to 10c., with new supplies to hand. Olive oil is much dearer, and for ordinary small jobbing lots \$1.20 would be asked. Leads and colors generally are not changed. We quote:—Leads (chemically pure and first-

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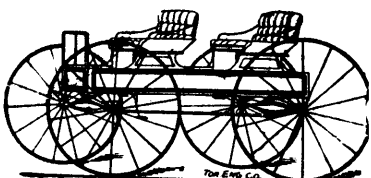
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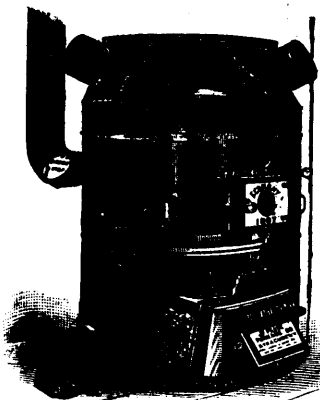
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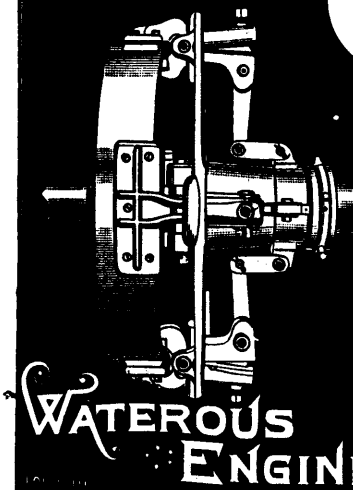
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Pulleys & Cut off Couplings.

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**WATEROUS ENGINE WKS. Co. Brantford, Can.**

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10% Silicon, a softener for scrap and hard irons.

Broken car wheels, also Nos 1, 2 and 3 Southern  
brands Pig Iron.

PRICES ON APPLICATION.

## ADAM HOPE & CO.,

HAMILTON ONT.

**KNIVES, FORKS & SPOONS**

STAMPED

1847 ROGERS BROS.

ARE

GENUINE AND GUARANTEED

BY

## Meriden Britannia Co.

THE

LARGEST SILVER PLATE  
MANUFACTURERS IN THE WORLD

## THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural  
Implement Makers:

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

class brands only) \$5.75 to 6; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; red do., 4½ to 4¾c.; London washed whitening, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.40.

### TORONTO MARKETS.

TORONTO, May 28th, 1891.

**BOOTS AND SHOES.**—Business is not quite so good as last week, but still it is of fair average volume for the season. Re-orders for summer goods are coming in slowly, and a fair sprinkling of orders for fall goods for August and September delivery are being already received. Payments are not quite satisfactory.

**DRUGS.**—General business in this line is rather on the quiet side; collections are good. We note that oil of lemon is very much higher; quinine in Europe is dearer; all heavy chemicals are higher and prices very firm. Hellebore and insect powder are in good demand.

**FLOUR AND OATMEAL.**—The flour market continues quiet, but prices are if anything higher, straight roller showing an actual advance of ten cents per barrel, now quoted at \$4 90 to 5.00; other brands are unaltered in quotations. Oatmeal is dull and unchanged. Bran in better demand and prices very firm at unaltered figures.

**GRAIN.**—The wheat market has been dull all week, outside markets weaker and prices lower. Ontario winter wheat has receded about two cents per bushel, and spring wheat has gone back about one cent per bushel, as prices current show. Manitoba hard also shows a reduction of one to two cents per bushel, now quoted at \$1.19 for No. 1. The English markets are declining and still on the downward grade. The American markets are very dull and very unsettled, closing lower than last week. The prime motor in variations of wheat, is the weather. The remission of the

French duty of ten or twelve cents per bushel on wheat, which comes into operation about first of August, has for the present thrown French buyers out of the market. Barley is very dull, nothing moving, season about over; prices are unaltered and almost nominal. Oats lower and dull at the decline, quoted 47 to 48c. per bushel; peas are almost at a standstill; the decline of corn in the Western States is affecting them; quotations without change. Rye and corn are quoted at the old figures, but there is so little doing that prices are purely nominal.

**GROCERIES.**—An improvement in business is reported, and collections stated to be fair. Canned goods are firm in price, peas, corn, and tomatoes specially so. Dried fruits are easier; raisins, black baskets, and currants, Provincial, are a shade cheaper. New York reports the Bosnia and Serbia prune crops damaged by caterpillar, but these reports have not been confirmed in any way in cables from the original markets received by houses here. Syrup and molasses are without change. New rice has arrived on the market; it is quoted 15c. per 100 lbs. higher than last year. Sugars are still dull, and only quantities moving for immediate pressing wants. In teas there is nothing new to note; first cutting new Japans expected about the middle of June.

**HAY AND STRAW.**—The market has been pretty fairly supplied with hay and straw during the past week; finest timothy hay sold today at \$16 per ton down to \$13, according to quality; mixed hay ranged from \$9 to \$11 per ton; oat sheaf straw \$8.50 to \$9 per ton. On the St. Lawrence market oats are quoted 51½ to 52c. per bushel; pork in meagre supply selling at \$6.50 to \$6 75 per 100 lbs.

**HIDES AND SKINS.**—The situation in the hide market is unchanged, the demand being about equal to the supply, and prices steady. Car lots selling at 6½c. per lb. for cured hides; sheepskins are almost nominal, so few coming in, selling at \$1.25 to 1.50; for lambskins 25c. is being paid; increasing in volume every week; calfskins are in good supply, but all find ready sale at quotations; tallow continues quiet, slow of sale, and prices the same as last week.

**LEATHER.**—The leather market may be termed exceptionally dull this week, shipments for the outside, for the present, having ceased. Manufacturers are buying sparingly, and not much change is expected before the first of July. The number of failures in Quebec of boot and shoe houses during the present year has disorganized the market more or less, but with very light stocks on hand, and the apparent continuation of present prices in hides, leather is bound to go higher in the near future, with an active consumptive demand.

Leading Wholesale Trade of Hamilton.

## BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,  
HAMILTON, - ONT.



## WILLIAM KENNEDY & SONS,

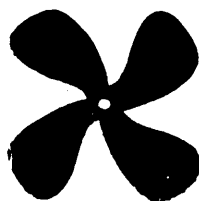
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MANUF'RS OF

HIGH CLASS

**SCREW PROPELLERS**

For all Purposes.



Large Stock kept on hand. Wheels made to dimensions.

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## COMMISSION MERCHANTS,

128 PRINCESS STREET  
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Exporters of Manitoba produce. Representing

Dick, Kidout & Co., Toronto, Ont.

Thos. Lawry & Son, Hamilton, Ont.

British America Starch Co., Brantford.

Cornish, Curtis & Greene, Fort Atkinson, Wis.

D. H. Surrall & 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.

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Direct wires to New York and Chicago.

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Engines, Boilers, Iron, Wood Working and other Machinery bought, sold or exchanged.

**H. W. PETRIE,**

Adjoining Union Passenger Station, TORONTO.

**METALS AND HARDWARE.**—In this line trade is fairly active; prices continue firm at quotations. There is no marked feature except more than the usual proportion of bad debts, in consequence of a few weak-kneed retail traders and mechanics having been compelled to succumb. This is attributable to over speculation on the part of some of their customers—the builders.

**PROVISIONS.**—The dairy trade doing is of fair average volume; the receipts of butter consist almost entirely of large rolls, selling at 12 to 13c. per pound; an occasional retail lot will go dearer; no mediums or common grade butter in the market; cheese is easier, jobbing at 10½ to 11c. per lb. In hog products there is no change to note; long-clear bacon is selling at 8 to 8½c. per lb.; hams, 11 to 11½c.; rolls, 8½ to 9c.; breakfast bacon, 10½ to 11c.; lard 9 to 10c. per lb. Eggs are steady at 12c. per dozen; the receipts are very fair and there is a good demand for them. Of dried and evaporated apples, the stocks are somewhat limited and the demand is trifling. Prices are unaltered. Choice Canadian new hops, finest quality, are quoted at 35 to 38c. per pound, with good demand at present, as good as two months ago, if not better; honey, liquid, is selling at 8 to 11c. per lb., in comb 13 to 18c.; the season is over, however, and there is not much doing.

**WOOL.**—We can hear of no special feature existing in the wool market; a few farmer's lots of fleece wool are coming in, for which 18c. per lb. for selected is being paid. With the mills a slow trade is being done for pulled super wools at 22 to 23c. per lb. pulled extra wools, 26 to 28c.

## Ontario Mutual Life

HEAD OFFICE, WATERLOO, ONT.

ESTABLISHED 1870

Dominion Deposit, - \$100 000

1870 { 21 YEARS' GROWTH } 1890

Year.	Inc me.	Assets.	Assurance in Force
1870	\$ 9,598	\$ 6,216	\$ 521,650
1875	27,049	53,682	1,177,085
1880	82,326	227,424	3,064,884
1885	273,446	758,661	8,259,361
1890	489,858	1,711,686	13,710,800

1886 { A Few Figures Interesting to Policy Holders } 1890

Year.	Dividends paid to Policy-holders.	Reserve for security of Policy-holders.	Surplus over all Liabilities.
1886	\$34,010	\$ 831,167	\$ 57,665
1887	34,849	1,004,706	61,535
1888	87,511	1,192,762	90,337
1889	42,361	1,366,218	95,155
1890	49,297	1,558,960	134,066

### LIBERAL CONDITIONS OF POLICIES.

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

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 W. H. RIDDELL, Secretary..... WM. HENDRY, Manager.

# Confederation Life

HEAD OFFICE, - TORONTO.

BUSINESS IN FORCE, - - \$20 000,000.

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

## INCREASES MADE LAST YEAR.



In Income,	\$55,168 00
In Assets,	\$417,141 00
In Cash Surplus,	\$68 648 00
In New Business,	\$706,967 00
In Business in Force,	\$1,600,376 00

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director.

## INVESTMENT BONDS.

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

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

CAPITAL, ONE MILLION DOLLARS.

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This Company is now issuing \$100, \$300, \$500 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 and definite contracts, subject to no contingencies whatever, are non-forfeitable after one annual payment, with values definitely stated thereon. For a small outlay they secure a fixed and generous return.

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

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

WM. KERR, Manager.

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PAINTING AND QUALITY UNEXCELLED.

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

And Special Strong Power Loom Webs.

MANUFACTURED BY THE

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 HAMILTON, CANADA.

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Goods and Prices Cannot be Repeated

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

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**Phoenix Insurance Comp'y**

OF HARTFORD, CONN.

ESTABLISHED . . . 1854.

Canada Branch.

GERALD E. HART, General Manager, Montreal.

Paid-up Capital,	\$2,000,000 00
Surplus,	1,301,335 39
Assets,	5,305,004 23
Income,	2,778,050 00

A general Fire Insurance business transacted at lowest current rates.

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

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173 BROADWAY, NEW YORK. | 67 YONGE STREET, TORONTO, ONT.

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

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

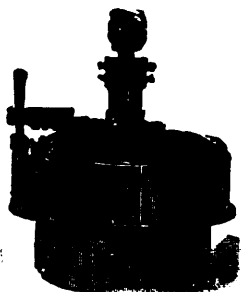
Ordinary Instalment Stock,  
Regular Full Paid Stock, and  
8 per Cent. Guaranteed Preferred Stock.

The different classes of stock meet the wants of different investors. This issue of Instalment Stock offers an exceptional opportunity for persons desiring 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.

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Heavy Mill Work.

Water Power Pumping Machinery for Domestic and Fire purposes.

Plans, Estimates, and Superintendence for Construction of Municipal Water Works and Improvement of Water Powers.

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HARDWARE FOLDING BOXES,

CONFECTIONERS' FOLDING BOXES.

Packages specially adapted for all classes of goods.  
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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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The cost of a share is \$1 membership fee, and 60 cents monthly dues. Maturity value of a share is \$100, and estimated limit of maturity is 7 years. Monthly payments of 23 will yield \$500 on maturity of shares. A saving of 90 cents a day invested here will insure \$1,000 in 7 years.

**TORONTO PRICES CURRENT.**

(CONTINUED.)

<b>Canned Fruits—Cases, 2 doz. each.</b>	
APPLES—3's, Galons.....per doz.	\$1 25
" " " " " "	3 00
BLUEBERRIES—2's, Logie's.....	1 25
RASPBERRIES—2's Lakp.....	2 50
STRAWBERRIES—2's, Coulter's.....	3 40
PEARS—2's, Barlett, Delhi.....	3 00
" " " " " "	3 75
PEACHES—2's, Beaver, Yellow.....	3 85
" " " " " "	3 85
" " " " " "	3 85
" " " " " "	3 85
QUINCES—2's, Boulger's.....	1 85
PLUMS—2's, Green G ge, Nelles.....	2 10
" " " " " "	1 80 2 10
<b>Canned Vegetables—Cases, 2 doz. each.</b>	
BEANS—2's, Stringless, Boulger's.....per doz.	\$0 88 0 95
" " " " " "	1 00
" " " " " "	1 45
CORN—3's, Lion, Boulger's.....	1 50
" " " " " "	1 25
" " " " " "	1 15
" " " " " "	1 15
PEAS—Marrowfat, 2's, Delhi.....	1 35 1 40
" " " " " "	1 35 1 40
" " " " " "	1 35 1 40
" " " " " "	1 35 1 40
PUMPKINS—3's, Aylmer.....	1 00
" " " " " "	1 00
" " " " " "	1 10
TOMATOES—Crown, 3's.....new,	1 45 1 50
" " " " " "	1 45 1 50
" " " " " "	1 45 1 50
TOMATO CATSUP—3's.....	0 75
<b>Fish, Fowl, Meats—Cases.</b>	
MACKEREL—Myrick's 4 doz.....per doz	\$1 45
" " " " " "	1 40
SALMON—Lynn, 4 doz.....	1 40
" " " " " "	1 50
" " " " " "	1 55
" " " " " "	1 25
SARDINES—Martiny's.....per tin	1 45
" " " " " "	30
" " " " " "	0 10
" " " " " "	0 11
" " " " " "	0 18
" " " " " "	0 17
CHICKEN—Boneless, Aylmer, 12 s., 3 doz. per doz	2 30
TURKEY—Boneless, Aylmer, 12 s., 2 doz.	2 35
DUCK—Boneless, 1's, 3 doz.....	2 35
LUNCH TONGUE—1's, 3 doz.....	2 35
PIGS' FEET—1's, 3 doz.....	2 4
CORNER BEEF—Clark's, 1's, 2 doz.....	1 50
" " " " " "	2 60
" " " " " "	18 30
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
" " " " " "	1 50
FISH—Herring, scaled.....	0 18 0 20
Dry Cod, per 100 lbs.....	5 75 6 50
<b>Sawn Lumber, Inspected, B.M.</b>	
Clear pine, 1 1/2 in. or over, per M.....	\$38 00 28 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 28 00
Flooring, 1 1/2 & 1 1/4 in.....	14 00 16 00
Dressing.....	15 00 16 00
Ship, hulls stks & sids.....	19 00 19 00
Joists and Scantling.....	19 50 18 50
Clapboards, dressed.....	19 50 00 00
Shingles, XXX, 16 in.....	9 35 9 40
" " " " " "	1 40 1 60
Lath.....	1 75 1 85
Spruce.....	10 00 12 00
Hemlock.....	00 11 00
Tararac.....	12 00 14 00
<b>Hard Woods—P.M. ft. B.M.</b>	
Birch, No. 1 and 2.....	\$17 00 20 00
Maple, ".....	16 00 18 00
Cherry, ".....	60 00 65 00
Ash, white, ".....	94 00 95 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.....	12 00 15 00
Chestnut.....	25 00 30 00
Walnut in. No. 1 & 2.....	95 00 100 00
Butternut.....	30 00 40 00
Hickory, No. 1 & 2.....	25 00 00 00
Basswood.....	16 00 18 00
Whitewood.....	35 00 40 00
<b>Fuel, &amp;c.</b>	
Coal, Hard, Egg.....	\$ 5 50 0 00
" " " Stove.....	5 50 0 00
" " " Nut.....	5 50 0 00
" " " Soft Blossburg.....	5 50 0 00
" " " Briarhill best.....	5 50 0 00
" " " Grate.....	5 25 0 00
Wood, Hard, best uncut.....	5 50 0 00
" " " 2nd quality, uncut.....	4 50 0 00
" " " best cut and split.....	6 00 0 00
" " " 2nd quality cut and split.....	5 00 0 00
" " " Pine, uncut.....	4 50 0 00
" " " cut and split.....	5 00 0 00
" " " slabs.....	3 50 0 00

**LIVERPOOL PRICES.**

May 28, 1901.

Wheat, Spring.....	s. d.
Kansas Winter.....	0 0
No. 1 Cal.....	8 7
Corn.....	8 6
Peas.....	5 3 1/2
Lard.....	6 4 1/2
Pork.....	33 0
Bacon, long clear.....	52 6
" " short clear.....	51 0
Tallow.....	27 6
Cheese.....	59 0

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**Direct Route between the West and**

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

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

N. WEATHERSTON,  
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36 Rossin House Block, York St., Toronto.  
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**DAMAGE BY FIRE APPRAISED.**

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 86 BAY ST., TORONTO.  
 \*COMMISSIONER FOR QUEBEC.  
 CHAS. J. HOLMAN.\* CHAS. ELLIOTT.  
 Registered Cable Address, "Holman, Toronto."

**NORTHERN**  
**ASSURANCE COMPANY,**  
**OF LONDON, ENGL.**  
 Branch Office for Canada:  
**1724 Notre Dame St., Montreal,**  
 INCOME AND FUNDS (1889),  
 Capital and Accumulated Funds \$33,900,000  
 Annual Revenue from Fire and Life  
 Premiums, and from Interest upon  
 Invested Funds 5,545,000  
 Deposited with the Dominion Govern-  
 ment for security of Canadian Policy  
 Holders 900,000  
 JAS. LOCKIE, Inspector. E. P. PEARSON, Agent, Toronto.  
 ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Res.	Divi- dend last 6 Mo's.	CLOSING PRICES.		
						Toronto, May 28.	Cash val. per share.	
British Columbia .....	50	\$3,000,000	\$3,000,000	\$1,000,000	6%	38½	39½	
British North America .....	\$943	4,866,888	4,866,888	1,289,666	4	157	157	
Canadian Bank of Commerce .....	50	6,000,000	6,000,000	800,000	3½	125½	127½	
Commercial Bank of Manitoba .....	50	713,730	524,150	40,000	3½	106	106	
Oceanic Bank, Windsor, N.S. ....	40	500,000	280,000	85,000	5	106	106	
Dominion .....	50	1,500,000	1,500,000	1,800,000	5	226	227	
Eastern Townships .....	50	1,500,000	1,427,102	550,000	3½			
Federal .....								
Halifax Banking Co. ....	50	500,000	500,000	170,000	3			
Hamilton .....	50	1,224,900	1,187,800	531,912	4	154	157½	
Hobelaga .....	100	710,100	710,100	163,000	3			
Imperial .....	100	1,800,000	1,500,000	700,000	4	163	161½	
La Banque Du Peuple .....	50	1,200,000	1,200,000	425,000	3			
La Banque Jacques Cartier .....	25	800,000	800,000	150,000	3			
La Banque Nationale .....	100	1,200,000	1,200,000	100,000	2			
Merchants' Bank of Canada .....	100	5,799,200	5,799,200	2,336,000	3½	143½	145	
Merchants' Bank of Halifax .....	100	1,100,000	1,100,000	375,000	3	192	192	
Molson .....	50	2,000,000	2,000,000	1,100,000	4	160	160	
Montreal .....	500	12,000,000	12,000,000	6,300,000	5	218	220	
New Brunswick .....	100	570,000	500,000	450,000	3	243	246	
Nova Scotia .....	100	1,829,530	1,228,849	757,275	3½	153	153	
Ontario .....	100	1,600,000	1,600,000	200,000	3½	119½	115	
Ottawa .....	100	1,000,000	1,000,000	425,000	4			
People's Bank of Halifax .....	50	500,000	500,000	80,000	3	112	112	
People's Bank of N. B. ....	50	150,000	150,000	100,000	4			
Quebec .....	100	2,500,000	2,500,000	600,000	3½			
St. Stephen's .....	100	200,000	200,000	35,000	3			
Standard .....	50	1,000,000	1,000,000	460,000	3½	151	154	
Toronto .....	100	2,000,000	2,000,000	1,500,000	5	212	217	
Union Bank, Halifax .....	50	500,000	500,000	91,000	3	117	117	
Union Bank, Canada .....	100	1,800,000	1,800,000	900,000	3			
Ville Marie .....	100	501,000	479,250	90,000	3½			
Western .....	100	500,000	349,036	75,000	3			
Yarmouth .....	75	300,000	300,000	50,000	3	107½	107	
<b>LOAN COMPANIES.</b>								
<b>UNDER BUILDING Soc's' ACT, 1859.</b>								
Agricultural Savings & Loan Co. ....	50	500,000	520,900	108,000	3½			
Building & Loan Association .....	25	750,000	760,000	108,000	3	111½	111	
Canada Perm. Loan & Savings Co. ....	50	5,000,000	2,000,000	1,560,156	5	199	199	
Canadian Savings & Loan Co. ....	50	750,000	600,410	180,000	3½			
Dominion Sav. & Inv. Society .....	50	1,000,000	983,401	10,000	3			
Freehold Loan & Savings Company ..	100	3,221,500	1,317,100	639,000	4	96	97	
Farmers Loan & Savings Company ..	50	1,067,960	611,490	128,513	3½	141	140	
Huron & Erie Loan & Savings Co. ....	50	2,500,000	1,800,000	561,000	4½	153	153	
Hamilton Provident & Loan Soc. ....	100	1,500,000	1,100,000	953,000	3½	194½	194	
Landed Banking & Loan Co. ....	100	700,000	638,207	103,000	3			
London Loan Co. of Canada .....	50	672,700	631,500	68,530	3			
Ontario Loan & Deben. Co., London. ..	50	2,000,000	1,400,000	379,000	3½	187	187	
Ontario Loan & Savings Co., Oshawa. ..	50	800,000	800,000	75,000	3½			
People's Loan & Deposit Co. ....	50	600,000	599,429	118,000	3½	115	116	
Union Loan & Savings Co. ....	50	1,000,000	677,970	235,000	4	131	131	
Western Canada Loan & Savings Co. .	50	3,000,000	1,501,000	750,000	5	179	179	
<b>UNDER PRIVATE ACTS.</b>								
Brit. Can. L. & Inv. Co. Ld. (Dom Par)	100	1,680,000	922,807	92,000	3½	114	114	
Central Can. Loan and Savings Co. ...	100	2,000,000	800,000	192,000	3	122	122	
London & Ont. Inv. Co. Ld. .....	do.	2,500,000	500,000	180,000	3½	118	118	
London & Can. L. & Agy. Co. Ld. do.	do.	2,000,000	700,000	800,000	4	124½	126	
Land Security Co. (Ont. Legals). ....	25	1,377,885	545,707	545,000	5	230	230	
Man. & North-West. L. Co. (Dom Par)	100	1,260,000	814,500	111,000	3½	109	109	
<b>"THE COMPANIES' ACT," 1877-1889.</b>								
Imperial Loan & Investment Co. Ld. .	100	669,880	697,000	123,000	3½	122	122	
Can. Landed & National Inv't Co., Ld	100	2,008,000	1,004,000	301,900	3½	124½	124	
Real Estate Loan & Debeniture Co. ...	50	500,000	477,209	6,000	.....	48	48	
ONT. JT. STE. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co. ....	100	450,000	306,496	59,000	3½			
Ontario Industrial Loan & Inv. Co. ...	100	466,900	314,391	183,000	3½	115	115	

\*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.	Divid.	NAME OF COMPANY.	Share per val.	Amount Paid.	Last Sale May 16
50,000	%	C. Union F. L. & M.	50	5	84½ 85½
100,000	.....	Fire Ins. Assoc .....	9	1½	
50,000	5	Guardian .....	100	5	101 103
19,000	.....	Imperial Fire .....	100	25	190 194
185,493	10	Lancashire F. & L. ..	9	3	84 9
85,282	.....	London Ass. Corp. ....	25	15½	88 85
10,000	.....	London & Lan. L. ....	10	2	84 4
74,080	15	London & Lan. F. ....	25	8½	21 22
391,753	73	Liv. Lon. & G. F. & L.	50	3	51 53
80,000	.....	Northern F. & L. ....	100	10	77 78
100,000	24	North Brit. & Mer. ....	25	6½	54 55½
6,792	5	Phoenix .....	50	50	275 280
183,035	.....	Queen Fire & Life. ....	10	1	81 82
100,000	40	Royal Insurance .....	80	3	59 60
50,000	.....	Scottish Imp. F. & L. .	10	1	
10,000	.....	Standard Life .....	50	19	
<b>CANADIAN.</b>					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	100 106
2,500	15	Canada Life .....	400	50	
5,000	19	Confederation Life ..	100	10	
5,000	12	Sun Life Ass. Co. ....	100	12½	240
4,000	7	Royal Canadian .....	100	90	
5,000	5	Quebec Fire .....	100	35	
2,000	10	Queen City Fire .....	50	25	300
10,000	10	Western Assurance ..	40	80	147½ 148

DISCOUNT RATES.		London, May 16.	
Bank Bills, 3 months .....	4½	.....	
do. 6 do. ....	4½	.....	
Trade Bills 3 do. ....	5	.....	
do. 6 do. ....	5	.....	

RAILWAYS.			Par value	London
			per Sh.	May 16.
Canada Pacific Shares 7% .....	\$100	80½	80½	
C. P. R. 1st Mortgage Bonds, 5% .....	.....	114	116	
do. 50 year L. G. Bonds, 3½% .....	.....	96	98	
Janada Central 6% 1st mortgage .....	.....	104	106	
Grand Trunk Con. stock .....	100	91	92	
5% perpetual debenture stock ..	.....	122	125	
do. Hq. bonds, 2nd charge .....	.....	127	129	
do. First preference .....	10	80½	81½	
do. Second pref. stock .....	100	40	41	
do. Third pref. stock .....	100	22½	23	
Great Western per 5% deb. stock .....	100	180	183	
do. 6% bonds, 1890 .....	.....			
Midland Stg. 1st mtg. bonds, 5% .....	100	106	106	
Northern of Can. 5% 1st mtg .....	100	108	108	
do. 5% extra pref .....	100	109	109	
do. deb. stock 4% .....	.....	97	100	
Toronto, Grey & Bruce 6% stg. bonds	100	98	101	
1st mtg .....	.....			
Wellington, Grey & Bruce 7% 1st m.	.....	98	100	

SECURITIES.		London	
			May 16.
Dominion 5% stock, 1903, of Ry. loan	108	110	
do. 4% do. 1904, 5, 6, 8. ....	103	105	
do. 4% do. 1904, 66 Ins. stock .....	103	105	
do. 3½% do. ....	102	104	
Montreal 1st 5% 1903 .....	108	108	
do. 5% 1974, 1903 .....	103	105	
do. do. ....	104	106	
Toronto Corporation, 6% 1907 Star ..	102	109	
do. do 4% 1904 Water Works .....	105	121	
City of Toronto, con. deb. " 1898, 6% ..	106	109	
do. gen. con. deb. " 1919, 5% .....	109	111	
do. stg. bonds " 1924, 4% .....	101	103	
City of London, 1st pref. Red. 1893, 5% ..	100	102	
do. Waterworks, " 1898, 6% .....	107	109	
City of Ottawa, Stg. " 1903, 6% .....	100	103	
do. do. " 1904, 6% .....	110	112	
City of Quebec 6% Con. " 1892, 6% ..	100	102	
do. do. 1878, " 1903, 6% .....	111	113	
City of Winnipeg, deb. " 1907, 6% ..	113	115	
do. do. deb. " 1914, 5% .....	106	108	

**Insurance.**

— THE —

## NORWICH & LONDON ACCIDENT Insurance Association.

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

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

HEAD OFFICE FOR CANADA  
Queen City Chambers, Toronto, Ont.

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

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

**SCOTT & WALMSLEY,**  
CHIEF AGENTS.  
Agents Wanted.

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

Incorporated - - - - 1848.

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

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

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

Good territory still open for active and experienced agents.

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

**Insurance.**

## Fire Insurance !

### EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - Halifax, N. S.

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

Branch Offices at - - - -

J. H. Ewart, - - - - TORONTO, ONT. General Agent.  
C. R. G. Johnson, - - - - MONTREAL, P. Q. General Agent.  
A. Holloway, - - - - WIMNIEPEG, MAN. General Agent  
J. M. Robinson, - - - - ST. JOHN, N. B. General Agent.  
F. W. Hyndman, - - - - CHARLOTTETOWN, P. E. I. General Agent.

President, - - - - JOHN DOULL, Esq.  
President Bank of Nova Scotia.

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

The Oldest Canadian Fire Insurance Comp'y.

## QUEBEC FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

Agents—St. John, N.B., THOMAS A. TEMPLE.  
" Toronto, Ontario General Agency,  
" GEO. J. PYKE, General Agent  
" Winnipeg, A. HOLLOWAY,  
Gen. Agt. Man. & N. W. T.

HEAD OFFICE, - - TORONTO.

Issues all kinds of

ACCIDENT POLICIES, - -

INCLUDING - - - - LOSS

INDEMNITY - - - - - of -

- for - - - - LIMBS, EYES,  
- - - - - etc.

AGENTS WANTED.

Hon. GEO. W. ROSS, President.  
H. SUTHERLAND, Manager.

**Insurance.**

— THE —

# MUTUAL - LIFE - INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

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

Assets January 1st, 1890, \$136,401,328.02  
New Business in 1889, - 151,602,488.87  
Annual Income, - - - 31,119,019.62

Purely Mutual. No Stockholders.

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

Its Policies are the Most Liberal and Desirable Issued.

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

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

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

**T. & H. K. MERRITT,**  
GENERAL MANAGERS,  
Bank of Commerce Bldg., TORONTO.

## THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOG, ONT

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

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

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

## THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.  
Paid-up Capital, \$62,500.

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

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

Agents wanted.

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

Of London, - - - - England.

### FIRE, LIFE MARINE.

Total Invested Funds ..... \$12,500,000

CANADIAN BRANCH:

HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.  
TORONTO OFFICE, - 32 TORONTO STREET.

R. WICKENS, Gen. Agent for Toronto & Co. of York

## Monetary Times Printing Co.

OF CANADA, Limited,

Insurance and  
Commercial **JOB PRINTERS.**

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

70 & 72 CHURCH STREET, TORONTO.

## THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.  
HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS  
ROBT. McLEAN, Esq., }

Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

AGENTS WANTED. H. SUTHERLAND,  
Manager.

## THE PRACTICAL BOOK-KEEPER.

A NEW SERIES ON THE  
Science of Accounts,  
AND  
Business Correspondence.

A Book of 252 pages, replete with useful and practical information.

PRICE, - - - - \$1.00.  
Address CONNOR O'DEA,  
Toronto, Ont.

TORONTO PRICES CURRENT.—May 28th, 1891.

Leading Manufacturers.

1838 ESTABLISHED 1838

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

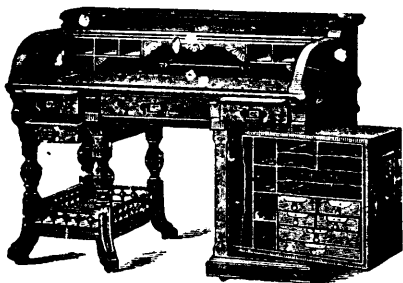
Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

The Canadian Office and School Furniture Co., (L'td.) PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge FURNITURE.



OFFICE DESK NO. 54.

SEND FOR CATALOGUE TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK,

No. 34 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a crown logo and text: 'GOLD MEDALS PARIS 1878-1889', 'JOSEPH GILLOTT'S PENS', 'Numbers for use in Schools—351, 352, 362, 404, 729, 303, 170, 166, 5, 6, 292, 293, 291 (Mapping). 658 (Drawing).'

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

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

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

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	NET ASSETS	LIFE		NET ASSETS	LIFE
	BEHIDES UNCALLED CAPITAL.	ASSUR'NO'S IN FORCE.		BEHIDES UNCALLED CAPITAL.	ASSUR'NO'S IN FORCE.
1872...	\$ 48,210	\$ 96,461	1884...	\$ 978,379	\$ 686,897
1876...	102,822	265,944	1888...	525,373	1,536,816
1880...	141,402	473,633	1890...	689,079	2,473,514
		\$1,064,350			\$ 6,844,404
		2,414,068			11,931,318
		3,897,139			16,759,366

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

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$800,000.  
Every description of property insured at moderate rates of premium.  
Life Assurances granted in all the most approved forms.

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

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

# THE GERMANIA LIFE

Insurance Company of New York.

31st YEAR TO JAN. 1st, 1891.

Assets, .. .. . \$15,736,910  
Income, .. .. . 3,161,586  
Insurance written in 1890, 10,015,716  
Total Insurance in force, 58,227,620  
Total Payments to Policy-holders, 24,422,489

CANADIAN MANAGERS:

J. FRITH JEFFERS, GEO. W. RÖNNE,  
46 King Street West, Toronto.

GOOD AGENTS WANTED. LIBERAL TERMS.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. N. BLACKBURN, General Agent.  
GEO. H. HIGINBOTHAM, City Agent.  
W. ROWLAND, Inspector.  
TELEPHONE: Nos. 288 and 3376 (Home.)

# CITY OF LONDON FIRE INSURANCE CO. OF LONDON, ENGLAND.

CAPITAL, £2,000,000 Stg.  
SIR HENRY E. KNIGHT, Alderman, late Lord Mayor. L. O. PHILLIPS, Esq.  
Chairman: General Manager:  
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 Agents.  
Manitoba Branch, Head Office, - Winnipeg. G. W. GIRDLESTONE, General Agent.

# WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director  
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  
Home's Popular Plan of Renewable Term Insurance by Monthly Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1883.

HEAD OFFICE, . . . . . TORONTO, ONT.

BOARD OF DIRECTORS

GOVERNOR, . . . . . JOHN MORISON, Esq.  
DEPUTY GOVERNOR, . . . . . JOHN LEYS, Esq.  
G. M. Kinghorn, Esq. John Y. Reid, Esq. Geo. H. Smith, Esq.  
Dr. H. Robertson. Thos. Vane, Esq. A. Myers, Esq.  
T. H. Purdom, Esq.

Insurance.

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

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

Head Office in Canada, Montreal.

Canadian Investments, **\$3,708,817.02**

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,  
 MONTREAL.

**New York Life**  
**INSURANCE CO.**

ASSETS, - **\$115,000,000**

CANADIAN DEPARTMENT:  
 Assets in Canada and Invest-  
 ments in Canadian Securities  
 (MARKET VALUE)  
**\$2,551,945.**

Income in Canada, 1890, - \$ 745,308 85  
 New Insurance Issued, - 4,153,450 00  
 Applications for New Ins., - 4,853,450 00  
 Insurance in Force, - 15,880,047 00

Head Office, Company's Building,  
**MONTREAL.**  
 Branch Office, Board of Trade Bldg.,  
**TORONTO.**

DAVID BURKE, - Gen. Manager.

THE

**Equitable**  
**LIFE ASSURANCE**  
**SOCIETY**

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS... **\$119,243,744**

Liabilities, 4%, **95,503,297**

SURPLUS... **\$23,740,447**

INCOME... **\$35,036,683**

New Business written in 1890, **203,826,107**

Assurance in force... **720,662,473**

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

WILLIAM HARTY,  
 Manager for the Province of Ontario.  
 G. H. ROBERTS, Cashier,  
 24 Toronto Street, Toronto.

Insurance.

—THE—  
**STANDARD LIFE**  
**ASSURANCE CO.**

Established 1825.

Total Sums Assured ..... **\$104,655,491**  
 Invested Funds ..... **36,444,640**  
 Investments in Canada, over.... **6,000,000**

BOARD OF DIRECTORS IN CANADA.

JAMES A. GILLESPIE, Esq., Chairman.  
 Sir A. T. Galt, G.C.M.G. E. B. Greenshield's, Esq.  
 Hon. J. J. C. Abbott, Q. C. Sir Joseph Hickson.

**W. M. RAMSAY,**  
 Manager.

**Liverpool & London & Globe Insurance Co.**

Invested Funds ..... **\$38,814,354**

Investments in Canada..... **900,000**

Head Office, Canada Branch, Montreal.

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



**INSURANCE COMPANY.**

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

**IMPERIAL FIRE INSURANCE CO.**  
**OF LONDON,**

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.

Company's Building, 107 St. James St., MONTREAL.

Subscribed Capital..... **\$1,900,000 Stg.**

Total Invested Funds, over ... **1,600,000 "**

Toronto Agency—ALF. W. SMITH,  
 No. 2 Court Street.

**FIRE. ACCIDENT.**

**CITIZENS'**  
**Insurance Company**  
**OF CANADA.**

ESTABLISHED - - - - - 1864.

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

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

DIRECTORS AND OFFICERS:

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

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

**The "Gore" Fire Ins. Co.**  
 Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.

VICE-PRESIDENT, A. WARNOCK, Esq.

MANAGER, R. E. STRONG.

HEAD OFFICE, . . . . GALT, ONT.

Insurance.

**North American Life Assurance Co**

INCORPORATED BY SPECIAL ACT OF THE DOMINION  
 PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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

JOHN L. BLAIRIE, Esq., Pres. Can. Landed Credit  
 Co., and HON. G. W. ALLAN, Pres. Western Can.

Loan Co., Vice-Presidents.

Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario

Hugh McLennan, Esq., Pres. Mont'l. Transport'n Co.

L. W. Smith, Esq., D.C.L., Pres. Building & Loan As.

J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald,  
 Davidson & Patterson).

John Morrison, Esq., Governor British Am. Fire A. Co.

E. A. Meredith, Esq., LL.D., Vice-President Toronto  
 Trusts Corporation.

A. H. Campbell, Esq., Pres. British Can. L. & In. Co

D. Macrae, Esq., Manufacturer, Guelph.

E. Gurney, Esq., Manufacturer.

Hon. Edward Blake, Q.C., M.P.

John N. Lake, Esq., Pres. American Watch Case Co.

Edward Galley, Esq.

Hon. O. Mowat, M.P.P., Premier of Ontario.

B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director  
 Land Security Co.

James Thorburn, Esq., M.D., Medical Director.

James Scott, Esq., Merchant, Director Dominion Bk

Wm. Gordon, Esq., Director Land Security Co.

H. H. Cook, Esq., M.P. Director Traders' Bank.

Robert Jaffray, Esq., Pres. Toronto Real Estate In-  
 vestment Co.

Hon. Frank Smith, Pres. Home Savings & Loan Co.

Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

**BRITISH EMPIRE**  
**MUTUAL**

**Life Assurance Comp'y**  
 OF LONDON ENGLAND,

ESTABLISHED 1847.

**CANADA BRANCH, - MONTREAL.**

Canadian Investments nearly **\$1,000,000.**

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

General Manager, - - F. STANOLIFFE.  
 General Agents, Toronto,  
 J. E. & A. W. SMITH.

**GUARDIAN**  
**Fire and Life Assurance Company**  
 OF LONDON, ENGLAND.

Capital and Funds Exceed **\$31,700,000**  
 The largest Paid-up Capital of any Insurance  
 Company in the World.

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

Toronto—HENRY D. P. ARMSTRONG, 94 Scott St

Brit. Am. Ass. Co. Bldg.

Kingston—W. H. Godwin, British Whig Building.

Hamilton—GEORGE H. GILLESPIE, Main St.

Hamilton—J. T. ROUTH, James St.

Ottawa—W. G. BLACK, Scott. Ont. Chambers.

**PHENIX**  
**FIRE ASSURANCE COMPANY, LONDON.**

Established in 1782. Canadian Branch established  
 in 1804. Losses paid since the establishment of the  
 Company exceed \$75,000,000. Balance held in hand  
 for payment of Fire Losses, \$3,000,000. Liability of  
 Shareholders unlimited. Deposit with the Dominion  
 Government (for the security of policy holders in  
 Canada), \$300,000. 35 St. Francois Xavier Street,  
 Montreal. GILLESPIE, PATERSON & Co., Agents  
 for the Dominion. LEWIS MOFFATT & Co., Agents  
 for Toronto. R. MACD. PATERSON, MANAGER.

**MUTUAL**  
**FIRE INSURANCE COMPY**  
 of the County of Wellington.

Business done on the Cash and Premium Note  
 system.

F. W. STONE, President

OHAS DAVIDSON, Secretary.

HEAD OFFICE . . . . GUELPH, ONT.