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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 45.

TORONTO, ONT., FRIDAY, MAY 8, 1891.

{ \$2 A YEAR /  
100¢ PER SINGLE COPY

Leading Wholesale Trade of Toronto.

SOME OF THE

## SPECIAL LINES

Offered the Trade  
this Week are

Novelties in Cotton Scarfs, in Bows, Knots and  
Four-in-Hand.

Jute Brussels Carpet in Bright, New  
Patterns.

Black Satin Luxors and Bengalines.  
Prices Right.

Reversible Cretonnes and Art Muslins in  
great variety. Lovely patterns.

Shaker Flannels at all prices.

Worsted Trouserings at clearing prices.  
Samples on application.

ORDERS SOLICITED.

FILLING LETTER ORDER, 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 MULDRAW,  
London, Eng. Toronto.

## PERKINS, INCE & CO.,

\*

WHOLESALE

## GROCGERS,

\*

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 18th 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.

# DOMINION BANK.

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

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

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

By order of the Board,

R. H. BETHUNE,  
Cashier.

Toronto, March 26th 1891.

The Chartered Banks.

# BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... \$1,000,000 Stg.  
Reserve Fund ..... 365,000 "

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 R. Farrer.	J. J. Kingsford.
Gaspard Farrer.	Frederic Lubbock.
Richard H. Glynn.	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.  
India, China and Japan—Chartered Mercantile Bank of India.  
London and China—Agra Bank, Limited.  
West Indies—Colonial Bank.  
Paris—Messrs. Marchand, 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.
	Frank Ross, Esq.
James Stevenson, Esq.,	Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

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

# THE ONTARIO BANK.

## Dividend No. 67.

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

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

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

## THE ANNUAL GENERAL MEETING

of the shareholders will be held at the Banking House, in this city, on Tuesday, the 18th 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 23, 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 \$2,000,000. Reserve Fund 1,100,000. HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. JOHN H. R. MOLSON, President. R. W. SHEPHERD, Vice-President. H. EWING, W. M. RAMSAY. HENRY ARCHBOLD, SAMUEL FINLEY.

Sir D. L. Macpherson, K.C.M.G., F. WOLFFSTAN THOMAS, General Manager. A. D. DURNFORD, Inspector.

BRANCHES. - Aymer, Ont., Brockville, Clinton, Estar, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, P.Q., St. Hyacinthe, Que., St. Thomas, Toronto, Trenton, Waterloo, Ont., West Toronto Junction, Winnipeg, Woodstock, Ont.

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

AGENTS IN EUROPE. - London-Alliance Bank (Ltd.), Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool-The Bank of Liverpool. Cork-The Munster and Leinster Bank, Ltd. Paris-Credit Lyonnais. Antwerp, Belgium-La Banque d'Anvers.

AGENTS IN UNITED STATES. - New York-Mechanics' National Bank; W. Watson and Alex. Lang, Agents. Bank of Montreal, Messrs. Morton, Bliss & Co. Boston-The State National Bank. Portland-Casco National Bank. Chicago-First National Bank. Cleveland-Commercial National Bank. Detroit-Commercial National Bank. Buffalo-Third Nations Bank. San Francisco-Bank of British Columbia. Milwaukee-Wisconsin Marine and Fire Ins. Co. Butte, 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 1835

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

BRANCHES.

Basse Ville, Quebec-P. B. Dumoulin. St. Roch-Lavoie.

Coaticook-J. B. Gendreau. Three Rivers-P. E. Faunton. St. John, P.Q.-P. Beaudoin. St. Bemil-O. Bedard. St. Jerome-J. A. Theberge. St. Catherine St. East-Albert Fournier.

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

CAPITAL PAID UP, - (\$600,000) \$3,000,000. RESERVE FUND, - (200,000) 1,000,000. LONDON OFFICE-28 Cornhill, London.

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

AGENTS AND CORRESPONDENTS:

IN CANADA-Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N. B.

Capital \$300,000. Reserve 35,000. W. H. TODD, President. J. F. GRANT, Cashier.

AGENTS.

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

Drafts issued on any Branch of the Bank of Montreal.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

The Chartered Banks.

UNION BANK OF CANADA.

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

HEAD OFFICE, - QUEBEC.

Board of Directors:

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

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

BRANCHES AND AGENCIES:

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

FOREIGN AGENTS.

LONDON, - The Alliance Bank, Limited. LIVERPOOL, - Bank of Liverpool, Limited. NEW YORK, - National Park Bank. BOSTON, - Lincoln National Bank. MINNEAPOLIS, - First National Bank. ST. PAUL, - St. Paul National Bank. GREAT FALLS, MONT., - First National Bank. CHICAGO, ILL., - Globe National Bank.

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

BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

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

HEAD OFFICE, - HALIFAX, N.S.

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

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

In P. E. Island-Charlottetown and Summerside.

In U. S.-Minneapolis, Minn.

In Quebec-Montreal.

In West Indies-Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N. S.

W. L. PITCAITHLY, Cashier.

DIRECTORS.

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

BRANCHES - Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, 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-Elliott National Bank. Montreal-Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, - EDINBURGH.

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

LONDON OFFICE-87 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.

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 16th day of June next. Chair to be taken at 12 o'clock noon.

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

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

THOMAS E. KENNY, M.P., President. THOMAS RITCHIE, Vice-President. Michael Dwyer, Wilely Smith. Henry G. Bauld, H. H. Fuller.

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

Antigonish. Lunenburg. Sydney. Bridgewater. Maidland, (Hants Co.) Truro. Gaysboro. Pictou. Weymouth.

Londonderry. Port Hawkesbury. Agencies in New Brunswick.

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

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

CORRESPONDENTS

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

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up) \$1,000,000. Res't 425,000. JAMES McLAUREN, Esq., President. CHARLES MAGER, Esq., Vice-President.

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

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

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

THE COMMERCIAL BANK OF MANITOBA.

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

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

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. B. 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 Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

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

**BOARD OF DIRECTORS.**  
 R. W. HENKIN, President.  
 Hon. G. G. STEVENS, Vice-President  
 Hon. M. H. Cochrane, N. W. Thomas,  
 T. J. Tuok, Thos. Hart,  
 G. N. Galer, Israel Wood, D. A. Mansur.

**HEAD OFFICE, - - SHERBROOKE, QUE.**  
 WM. FARWELL, - - - General Manager.  
 BRANCHES - Waterloo, Cowansville, Stanstead,  
 Coaticook, Richmond, Granby, Huntington, Bedford,  
 Agents in Montreal - Bank of Montreal, London,  
 Eng. - National Bank of Scotland, Boston - Nations-  
 Exchange Bank, New York - National Park Bank.  
 Collections made at all accessible points and  
 promptly remitted for.

**THE WESTERN BANK  
 OF CANADA.**

**HEAD OFFICE, - OSHAWA, ONT.**

Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 250,000  
 Rest ..... 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 ..... \$1,300,000  
**HEAD OFFICE, - - - - - QUEBEC.**

A. GABOURY, Esq., Pres. F. KIROUAC, Vice-Pres.  
**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;   
 Grunbaum Freres & Co. and La Banque de Paris et des   
 Pays-Bas, Paris; National Bank of the Republic, New   
 York; National Revere Bank, Boston; Commercial   
 Bank of Newfoundland; Bank of Toronto; Bank of   
 New Brunswick, Merchants Bank of Halifax, Bank of   
 Montreal; Manitoba - Union Bank of Canada.

**THE UNION BANK OF HALIFAX.**

(INCORPORATED 1856.)

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

**Board of Directors:**  
 W. J. STAIRS, Esq., - - - - - President.  
 HON. ROBERT BOAK - - - - - Vice-President.  
 W. Roche, Esq., M.P.P. | J. H. Symons, Esq.  
 W. Twining, Esq. | C. O. Blackadar, Esq.  
 W. Robertson, Esq.

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

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

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

The Loan Companies.

**CANADA PERMANENT  
 Loan & Savings Company.**

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

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

**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 Meet-  
 ing will be held at 3 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**

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

Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Funds ..... 280,861 20  
 Total Assets ..... 3,789,408 95

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

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

**LIMITED.**

Sir W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT  
 Capital Subscribed ..... \$5,000,000  
 " Paid-up ..... 700,000  
 Reserve ..... 300,000

**MONEY TO LEND ON IMPROVED REAL ESTATE.**  
 MUNICIPAL DEBENTURES PURCHASED.  
**TO INVESTORS.** - Money received on De-  
 bentures and Deposit Receipts. Interest  
 and Principal payable in Britain or Canada  
 without charge.  
 Rates on application to J. F. KIRK, Manager.  
 Head Office 108 Bay Street Toronto.

**THE DOMINION  
 Savings & Investment Society**

**LONDON, ONT.**

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

ROBERT REID, - - - - - PRESIDENT.  
 (Collector of Customs)  
 CHAS. H. ELLIOTT, - - - - - VICE-PRESIDENT.  
 (Elliott Bros., Grocers.)  
 THOMAS H. PUBDOM, - - - - - INSPECTING DIRECTOR.  
 H. E. NELLES, Manager.

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

**DIVIDEND NO. 38.**

Notice is hereby given that a Dividend of Three  
 and One-half per cent. for the current half year,  
 upon the capital stock of this Company, has this day  
 been declared, and that the same will be payable at  
 the Company's office, 17 Toronto street, Toronto, on  
 and after Friday 15th Day of May next.  
 The transfer books will be closed from the 1st to  
 the 14th May next, both days inclusive.

By order of the Board,  
 GEO. S. C. BETHUNE,  
 Secretary-Treasurer.  
 Toronto, April 3rd, 1891.

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, G. A. SOMERVILLE,  
 President, Manager.

**THE HOME  
 Savings and Loan Company.**

**(LIMITED).**

**OFFICE: No. 78 CHURCH ST., TORONTO**

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

Deposits received, and interest at current rates al-  
 lowed.  
 Money loaned on Mortgage on Real Estate, on  
 reasonable and convenient terms.  
 Advances on collateral security of Debentures, and  
 Bank and other Stocks.  
 Hon. FRANK SMITH, JAMES MASON,  
 President, Manager.

**BUILDING AND LOAN  
 ASSOCIATION.**

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

**DIRECTORS.**  
 President, Larratt W. Smith, Q. C., D. C. L.  
 Vice-President, Geo. B. R. Cockburn, M. A.  
 Hon. Alex. Mackenzie, M. P. Joseph Jackes,  
 George Murray, C. B. Gzowski, Jr.  
 Wm. Mortimer Clark, W. S., Q. C.  
 WALTER GILLESPIE, - - - - - Manager.  
**OFFICE: 608, TORONTO AND COURT STS.**  
 Money advanced on the security of city and farm  
 property.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained  
 on application.

**The London & Ontario Investment Co.**

**LIMITED.**

**OF TORONTO, ONT.**

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

**The Ontario Loan & Savings Company,**

**OSHAWA, ONT.**

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

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

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

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

DIRECTORS.

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

Wm. Alexander, Esq. John Stark, Esq.  
A. B. Creelman, Esq., Q.C. Newman Silverthorn Esq  
James Campbell, Esq. John Stuart, Esq.  
Hon. Jas. R. Gowan, LL.D. Frank Turner, Esq., C. F.  
Thomas 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	1,200,000
Reserve Fund	379,000
Total Assets	3,779,442
Total Liabilities	2,176,564

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1890.

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

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital	\$500,000 00
Capital Subscribed	468,300 00
Capital Paid up	314,291 58
Reserve Fund	185,000 00
Contingent Fund	5,000 00

DIRECTORS.

William Booth, Esq., President.  
E. Henry Duggan, Esq. } Vice-Presidents.  
Bernard Saunders, Esq. }  
James Gornley, 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	325,000
Reserve Fund	147,730

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

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

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

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

**CENTRAL CANADA LOAN & SAVINGS CO.**

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

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

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

GEO. A. COX, 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

DIRECTORS.

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

ROSS, CAMERON & MCANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

Bankers and Brokers.

**JOHN STARK & CO.,**  
STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)  
REAL ESTATE AGENTS

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

Telephone 380. 28 Toronto Street.

**GARESCHÉ, GREEN & CO.**  
BANKERS.

Victoria, - - - - - British Columbia.

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

COLLECTIONS PROMPTLY ATTENDED TO  
Agents for Wells, Fargo & Company

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

Bank of Commerce Buildings,  
TORONTO.

**JOHN LOW,**  
(Member of the Stock Exchange),  
Stock and Share Broker,  
88 ST. FRANCOIS XAVIER STREET  
MONTREAL.

**A. E. AMES,**  
(Member Toronto Stock Exchange.)

STOCK BROKER AND FINANCIAL AGENT  
Debentures bought and sold. Money to loan at lowest current rates.  
Telephone 2314. 46 King St. West.

**STRATHY BROTHERS,**  
INVESTMENT BROKERS.

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

Trust and Guarantee Companies.

— THE —  
**Trusts Corporation of Ontario.**  
CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

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

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

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

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

ESTABLISHED - - - 1872.

**BONDS OF SURETYSHIP.**  
HEAD OFFICE, - MONTREAL.

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

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

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

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

INVESTMENT AGENTS.

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

THE  
**Toronto General Trusts Co.**

AND  
**SAFE DEPOSIT VAULTS,**  
CORNER YONGE AND COLBORNE STS.  
CAPITAL, - - - \$1,000,000.

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

Vice-Presidents { E. A. MEREDITH, Esq., LL. D.  
JOHN HOSKIN, Q. C., LL. D.

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

The Company invests money, at best rates, in first mortgages or other securities; collects Rents, Interest, Dividends, acts as Agent in all kinds of financial business, issues and countersigns Bonds and Debentures. Safes and Compartments varying from the small box, for those wishing to preserve a few papers, to large safes for firms and corporations, are rented at low rates, and afford ample security against loss by fire, robbery or accident. Bonds, Stocks, Deeds, Wills, Plate, Jewellery and other valuables are also stored. An examination of these vaults by the public is requested.

J. W. LANGMUIR, Manager.

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

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

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

Leading Wholesale Trade of Montreal.

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

MONTREAL & 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).

Gray Cottons Bleached Shirtings, Bleached and Gray 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; Etottes, Blankets, Horse Blankets, Saddle Felt, Glove Lining, FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.

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

CARDIGAN 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,

43 Colborne St., TORONTO.

**Mercantile Summary.**

THE total population of Essex county, according to the assessors' returns for 1889, was 51,218.

A stock of boots and shoes valued at \$3,000, composing the stock of Mrs. J. Young, Chatham, was sold last week at 65c. on the dollar.

INLAND Revenue returns at Montreal for the month of April were \$175,181.04, against \$173,214.42 for April, 1890, which shows an increase of \$1,966.62.

THE Seaforth fire brigade propose holding a grand international firemen's tournament on the 16th and 17th June. They offer cash prizes amounting to over \$800 for firemen's sports of all kinds.

LAST week the shaft of the Parraboro, N.S., Coal Company had reached a depth of 65 feet, and the Sackville Post understands that at this depth the coal is 4 feet 2 inches thick, and unsurpassed in quality.

THE Fredericton Herald considers that not over 105,000,000 feet of logs will be handled at the booms this year, which is close upon the usual figures. Last year about 165,000,000 feet were handled, but this included about 50,000,000 feet "hung up" on the headwaters of the St. John River, chiefly on the Aroostook, the year before.

**HUTCHISON, DIGNUM & NISBET,**

(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and Importers of

**Fine Woollens & Tailors' Trimmings**

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

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

R. B. HUTCHISON, EDWARD J. DIGNUM  
L. G. of Arm Mills & Hutchison. R. A. NISBET

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



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

Sole Agents for Canada

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

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

**Mercantile Summary.**

We learn from the Sarnia Observer that the Strathroy firm of Gunn & Murray have decided to start a flax mill in Watford, and have secured Lawrence's sash and door factory building for that purpose.

THE St. Croix Courier, of St. Stephen, N.B., says: Fredericton has a board of trade which is doing good work for the business interests of the city; Moncton is talking of organizing a board, and St. Stephen needs one badly.

THERE is still a large force of men engaged to prevent serious damage being done at the portal of the Grand Trunk Railway tunnel under St. Clair River by the shifting clay. Gravel is being used to fill in wherever the surface is affected by a slide.

LETTERS patent under the "Companies Act" have been issued to the following concerns: Barclay Clements Co., Yarmouth, general shipping and brokers, capital \$50,000. The New England and Nova Scotia Navigation Company, Halifax, capital \$1,000,000, and the William Law Shipping Co., Yarmouth, N.S., capital \$90,000, general shippers.

MILLIONS of ladies who wear Jouvin's gloves or those that pass current for his, will be interested in knowing that the aged widow of the manufacturer died the other day at Grenoble, France. Jouvin has been honored by his

GEO. W. BOOTH, HENRY O. 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 COY**  
**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 telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

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

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.**

own town to the extent of a statue. One of his greatest achievements was the invention of a machine which cut the thumb of a glove with only one seam. The aged widow of the glove man left several million dollars.

A MEETING of carriage makers was held last week in Montreal to discuss what should be done at the coming exhibitions at Montreal and Toronto. Messrs. A. C. and R. A. Lari-viere, F. Mercier, A. Magor, A. Barnard, B. Leduc and P. Brault were appointed a committee to make out a prize list, and also see about medals, obtaining space, etc.

PORTLAND, Maine, the winter port of Canada, did a larger foreign steamer trade in the season of 1890-91 than in the previous season. The total value of cargoes exported in 1890-91 was \$5,498,300, an increase of \$370,775. Twenty-eight round trips were made by steamers of the Allan and Dominion lines." The three sentences we have quoted are from the St. John Globe. We are surprised beyond measure to find a St. John paper using an expression respecting Portland that seems so disloyal to its own city. Any western paper that had dared call Portland "the winter port of Canada" would have been hotly reminded that St. John is the winter port of Canada, and that Halifax is nothing more than a geographical myth.

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

—THE—  
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A large Stock always on hand

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John Galt, Civil Engineer, Toronto, says: "It is certainly the best cheap machine I have seen, and will be hard to improve on."

The price is only \$15.00, writes capitals and small letters, and will be taken in exchange at full price paid within six months from date of purchase, for Remington Standard Typewriter.

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WHOLESALE.

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**Bedroom**

**FURNITURE.**

Clapp's Patent used on Drawer work which  
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Who contemplate a business career for their  
sons should send them to the

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

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

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*Prints.*

*Dress Goods,*

*Black Silks.*

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*Carpets.*

*Everfast Hosiery,*

*Bertham Kid Gloves.*

*Odourless Waterproofs.*

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

**MONTREAL.**

**Mercantile Summary.**

A GROCER calls his new brand of coffee  
"Creditor's Delight." It settles promptly.—  
*Binghamton Republican.*

A QUEBEC telegram of 30th April says that  
Price Brothers, the famous lumber kings, have  
cut no less than 160,000 pine logs in Mont-  
magny woods during the past season.

IN Nova Scotia, A. McPherson, foundry,  
Oxford, has failed.—So have W. W. Black,  
furniture; T. B. Babin, grocer, Moncton, N.B.,  
and Bissett & McLoon, grocers, St. John, N.B.

AUCTIONEER BRUNTON, of London, succeeded  
in getting 79 1/2 cents on the dollar for the dry  
goods stock of Jno. Wall, Chatham. It was  
invoiced at \$20,514, and the latter's friends  
bought it in for him.

MR. GEO. T. SACKVILLE, of Bewdley, general  
storekeeper, has assigned to Charles Langley,  
of this city. The estate of Thomas Austin,  
of Fenelon Falls, has also been placed in Mr.  
Langley's hands for winding up.

A DISSOLUTION has taken place in the firm  
of John McPherson & Co., manufacturers of  
boots and shoes in Hamilton. Mr. William  
John McPherson retires and the business is  
carried on by the remaining partners.

THAT now familiar expression of the Ameri-  
can camera manufacturers, "You press the  
button, we do the rest," has had many adapta-  
tions. The editor might employ it this way;  
"You pay your subscription. We do the  
rest."

THE Belleville firm of Conger Brothers has  
been in existence for some twenty-five years,  
and now Mr. James A. Conger retires from it  
by mutual consent. Mr. R. D. Conger con-  
tinues the business, however, under the former  
style.

WE PAY

HIGHEST CASH PRICES  
FOR

**SCRAP IRON,**

COPPER, BRASS, LEAD, ZINC,

Rubber, Waste Paper, Rags, Horse Hair, &c.

**TORONTO MILL STOCK AND METAL CO.**

123 River St. and Don Esplanade.

TELEPHONE 1319



The following are the minor failures of the week in this province: H. J. Geiger, jeweller, Hamilton; Jno. McLean, harness, Strathroy, bailiff in possession; Madame Burtman, dress-maker, and Mrs. J. M. Starr, shoes, Toronto; Amos Yager, shoemaker, Langton; and G. H. King, restaurant, Sudbury.

The stock of Wm. Weir, insolvent, of Windsor, was sold on Saturday by sheriff's sale to Albert Smith, of London, for 40 cents on the dollar, and at a meeting of creditors, held in London, the assets of D. Sinclair, of Alvinston, were shown by Mr. Armstrong, trustee, to be \$19,000. A settlement was effected.

It is announced that, to meet a long-felt want, a register for skilled labor for woolen mills has been opened, free of charge, at the Wool Exchange, 14 and 16 Front street west Toronto. Manufacturers who require any help may write to the Wool Exchange, "and all information will be willingly given."

A. J. MORISON & Co., of Montreal, a commission dry goods concern, have assigned on demand of Atkinson, Garrett & Co. The liabilities are \$11,500.—E. M. Haldimand & Co., retail dry goods men of the same city, have also assigned, with an indebtedness of \$5,900. This latter firm only began business last fall.

LAKE freights are to be about as under: Pine lumber, Toronto to Oswego, 90c. to \$1 per M.; wheat, Detroit to Oswego, 4c. per bush.; wheat, Chicago to Kingston, 3½ to 4c.; coal, Charlotte and Oswego to Toronto, 25 to 30c. per ton; barley, Newcastle to Oswego, 1½c. per bush.; rye, from Picton to Buffalo, 2½c. per bush.; cedar posts, Deseronto to Sodus, 80c. per cord.

J. M. DORION, heretofore a store and hotel keeper at St. Philippe d'Argenteuil, and latterly a hay dealer, has been asked by the Banque d'Hochelaga to assign.—A general dealer at Grondines, Que., named Joseph G. Cote, has assigned upon the demand of McCall, Shehyn & Co., of Quebec. He owes about \$3,000, and his assets are stated to be very small.

A CABLEGRAM from Senator Howlan, on Saturday last, states that Sir Douglas Fox declares feasible the scheme to build a tunnel under Northumberland Strait, between Prince Edward Island and New Brunswick. He estimates the cost of a 12-foot tunnel, operated by electro-motor, \$5,000,000; 16 feet, \$10,000,000; 18 feet, \$11,000,000. He proposes to build with brick.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

## WE CONTROL

Honey Drop Corn.

Clover Leaf Salmon, (flat tins.)

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

Higgins' Eureka Salt.

Cunningham & DeFouriar's  
Potted Meats.

Heinrich's German Family Gelatine

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WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO

IN London, Ont., last week, the general stock of Thomas Fitzpatrick, of Wallaceburg, amounting to \$5,102.73, realized 57½ cents on the dollar at auction, the purchaser being Mr. Grasse, of Ridgetown. P. Levy's stock, of London, inventoried at \$8,377.35, was sold to Mara & Co., Galt, for 62½ cents. W. L. German & Co., tailoring stock, of Petrolia, \$1,257, for 39 cents on the dollar, to Burges & Co.

A COUNTRY merchant named Ulric Collette, who has been doing a very fair country business of from \$25,000 to \$30,000 a year for some years at St. Bazile, Que., foolishly became an endorser on a friend's paper a year or so ago, by which operation he lost several thousand dollars, and he has been hampered in his business ever since. He has now been asked to assign, owing some \$16,000, with apparent assets of \$13,300.

JOHN CASEY, an old-time trader at Eganville, Ont., having been over twenty years in business, is reported as having made an assignment. He compromised at 55 cents in 1885. Too much credit is said to be the cause of his troubles.—The town of Coaticooke, Que., reports two failures this week: Geo. Gilmour, a chair manufacturer, who has been working uphill for some time, owes some \$5,000, which he is trying to compromise at 25 cents. N. L. Vincent, a harness-maker, is also reported to have compromised liabilities of \$2,500, at 50 cents on the dollar. The latter got an extension in 1889.

WHEN R. J. Lloyds, a caterer and a fancy baker of Yonge street, assigned in December last, the liquidator found assets of \$5,827, and liabilities of \$7,695. From such a showing creditors could not reasonably expect a large dividend, but when confronted, as they are today, with a statement indicating receipts of \$1,999, and disbursements of \$1,872, their indignation may well be termed righteous. They might do worse with the \$127 due them out of this estate than to purchase a testimonial for some one as an evidence of their appreciation of some one's enterprise. It might take the shape of an *edition de luxe* of the "charge of the light brigade."

THE stock and accounts of A. McBean, general dealer, Clearwater, Manitoba, who assigned last March, have been sold to his wife.—At St. Boniface, in the same province, Charles Carr, a grocer, finds the sheriff in his premises.—Previous business troubles made it necessary for Jos. Pritchard, a general dealer at Wapella, to do business in his son's name. He bought the stock of one Smith for \$3,000 at

55c. on the dollar, cash, but this margin has not prevented a recurrence of his bad luck, and he has assigned.—Dulness during the winter months, and illness, are given as the causes why the clothing and gents' furnishings business of L. R. Arnett, at Winnipeg, has been sold under execution.—The general stock of Lindsay & Co., at Griswold, has been sold at 61c. on the dollar.

THE following item, taken from the Quebec *Mercury*, is suggestive: If there is not a proper administration of justice here it is not for the want of a sufficient number of people to look after the Quebec court house. The list of the permanent staff includes one guardian and two assistants, three engineers, one plumber four firemen, two watchmen, seven messengers, one detective, six door-keepers, one carter, one superintendent of work, and nineteen sweepers—in all 48 people of a monthly wage of over \$1,600. The pay does not seem too high, but what a regiment there is! Twenty thousand dollars a year to look after one building! It's no wonder Mr. Mercier wants money.

"THE LIMESTONE CROSSING" at Detroit River is getting rather unusual prominence in the newspapers of late as being the scene of accident. One night the steamer "Milwaukee," flour laden, downward bound, was crowded out of her course by a tow, struck the limestone rock on the edge of the excavated channel, and had to shift her cargo. Four days afterward the "Arabia," coal laden from Buffalo, struck at the crossing, and had to be run ashore in the river to prevent sinking. Any one who witnesses the stream of huge propellers, three-masted vessels, tows of barges, great rafts, which pour through the 20-foot channel cut through the rock at this point at the rate of 23,000,000 tons a year, will wonder how there are not more accidents.

WE find the following in the Halifax *Herald* of last week. The event described is one long waited for: A very interesting event took place at Acadia Mines, N.S., on Saturday, 25th April, in connection with the iron works. The new blast furnace, which has been under construction for some months, was put in operation, the ceremony of "lighting up" devolving upon Miss Florence Leckie, daughter of Manager R. G. Leckie. As the torch was applied to the last tuyere hole, three cheers were given by the crowd assembled. Shortly after, the engines operating the blast were set going by Mrs. Perrin, wife of C. P. Perrin, under whose superintendence the construction

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STAPLE AND FANCY

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**MEN'S FURNISHINGS.**

Stock is Kept Attractive and Fresh all the Year Round.

Travellers' and Letter Orders Receive Prompt and Careful Attention.

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—THE—

**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.

and the operation of starting the furnace have been successfully conducted. The new furnace is one of the largest on this side of the water, being 75 feet high and 19 feet in diameter of Bosh, and it is expected the output of iron will reach 100 tons a day.

ONTARIO failures have been neither numerous nor important during the past week. The old fable of the farmer and the country store finds another illustration in the case of Mr. Cowan, a general dealer at South River. He went into business inadequately equipped, and now he has assigned to Hy. Barber & Co., this city.—The present is not Clayton & Co.'s first failure in the shoe line at Barrie. Such an experience was theirs in 1887, and creditors interested in this one will meet to-day.—A meeting of the creditors of the Drumbo Chemical Light Co. was held the other day to consider the advisability of winding up the affair. This will likely be done.—Since the dissolution of the old firm of Wills & Watson, manufacturers of coffees and spices, this city, the successors, Jas. Watson & Co., have had their share of the ups and downs of this working-day world. In 1889 they suspended and compromised at 50 cents on the dollar, to carry out which the assistance of friends was necessary. This meant security in shape of chattel mortgages, which have now been foreclosed.—C. Bruder, hotel-keeper, Walkerton, is in financial straits and intends, so we hear, offering 25 cents on the dollar. He owes the tidy sum of \$13,000.—Alex. L. Gibson owns a grist, saw, and woollen mill at Wroxeter, but they are heavily encumbered, and being an invalid, he has had to assign.

GROCERY TRADE ITEMS.

Leamington merchants are shipping eggs to England.

Vermont's maple sugar crop of this spring is estimated at 17,000,000 pounds.

The farmer declares a dividend on his ploughshares, says the Washington Star.

Buyers, look out! The latest dodge to beat you is to have blocks of limestone concealed in rolls of butter. A man in Ottawa found a block 1½ by 3 inches in a 3-lb. roll of butter last week.

In an article discussing trade journals, the New York Evening Post says: "For the most part there are very few trade journals that even by an outsider may not be read with entertainment as well as profit."

About the year 1870 the Erie Preserving Company began business in Buffalo, N.Y., having an annual capacity of 12,000 cans of fruit. Its works now include five canneries, and the output of goods is now about 7,000,000 cans per annum.

The imports of champagne into the United States for three months of this year amounted to 61,950 cases, which is at the rate of almost three million quart bottles a year. Quite one half of this quantity was of the Pommery brand; next to which stood Piper Heidsick, then Mumm, then Moet and Louis Roederer.

The storekeeper who judges and treats customers well or ill, according to the clothes they wear or the wealth they have, usually finds the hole through which his trade has crawled away, just about the time it is too late to get it back again. "First come first served, and well served," is the motto for business, and don't you forget it.—Mixed Stocks.

The Ceylon tea industry is prospering, and the crop last year amounted to 45,000,000 pounds, an increase of one-fourth over the preceding year. The area now under tea on that island is 200,000 acres. Australia and New Zealand are learning to drink Ceylon tea, but the greatest proportionate increase, however, has taken place in the American and Canadian sales, which have been multiplied nearly four times in the course of one year. No less than 84,000 pounds of Ceylon tea were shipped last year to China and Hong Kong, a veritable carrying of coal to Newcastle.

In Northern Persia about 750,000 lbs. of olives are annually produced, from which about 127,000 lbs. of good olive oil, together with a smaller amount of inferior quality, is obtained. Hitherto the methods in use for extraction have been slow and clumsy, and not more than half the amount of oil has been recovered. There is now a prospect of the output being increased. A firm of Russian merchants, at Baku, has secured a monopoly, and will build a factory in one or more of the larger villages in the olive district. The amount of oil from Northern Persia will likely, by this firm's operations, be doubled.

A Boston fruit merchant received a box of oranges from Palermo on which was pasted the following circular:

GAETANO BADALAMENTI  
fruit exporter  
Palermo.  
Gentlemen

I beg of bringing under your notice that being largely interested in the fruit exportation

for your markets I am exclusively devoted to the shipping of fine choiced fruits.

Although I do not use to pack oranges and lemons so finely as others do, just to supply with an artificial and elegant packing to the bad quality of it; you may get assured that finest and always choiced are the qualities of the fruit having my marks, and you can rely on getting the true number of pieces as on the marks stated.

Sure you will treasure up this advice and do justice to the true merit.

I Am Dear Sir  
Yours truly,  
GAETANO BADALAMENTI.

One of the London life companies last year paid seven exceptional policies. They were issued between 1818 and 1828, and became claims by the death of their holders. Their total face value was \$82,500, but accumulations had run them up to \$318,000.

HE GOT A RECEIPT.

"Some time ago I was trading in a village store," says a correspondent, "when one of the clerks came to the junior partner, who chanced to be waiting on me, and said: 'Won't you please step to the desk a moment? Pat Flynn wants to settle his bill, and insists on having a receipt.'"

"The merchant was evidently annoyed. 'Why, what does he want of a receipt?' he said; 'we never give one. Simply cross his account off the book; that is receipt enough.' 'So I told him,' answered the clerk, 'but he is not satisfied. You had better see him.' So the proprietor stepped to the desk, and after greeting Pat with a 'good morning,' said, 'You wished to settle your bill, did you?' to which Pat replied in the affirmative.

"Well," said the merchant, 'there is no need of my giving you a receipt. See, I will cross your account off the book;' and suiting the action to the word he drew his penoil diagonally across the account. 'That is as good as a receipt.'

"And do you mane that that settles it?" said Pat.

"That settles it," said the merchant. "And ye're sure ye'll never be afther askin' me fur it again?"

"We'll never ask you for it again," said the merchant, decidedly.

"Faith, thin," said Pat, 'and I'll be afther kapin' me money in me pocket, for I havn't paid it yet.'

"The merchant's face flushed angrily, so he retorted, 'Oh, well, I can rub that out.' 'Faith, now, and I thought that same,' said Pat.

"It is needless to add that Pat obtained his receipt."—Youths' Companion.

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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Hardware and Paint and Oil Trade.

SPRING SEASON 1891.

Now is the time to lay in your Spring Stock of

**BOECKH'S  
STANDARD BRUSHES**

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

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

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Manufacturers, Toronto.

Leading Wholesale Trade of Toronto.

**J. W. LANG & CO.,**

WHOLESALE

**GROCERS,**

—TORONTO—

British America,  
Edwardsburg,  
Oswego,  
St. Lawrence LAUNDRY AND  
CULINARY

**STARCHES**

Season now on for these goods. Place orders early as indications point to an advance.

**33 FRONT ST. EAST.**

Leading Wholesale Trade of Toronto.

**CHARLES COCKSHUTT & CO.,**

IMPORTERS OF

**WOOLLENS**

—AND—

**Clothiers' Trimmings.**

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**TORONTO.**

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Mantles, Silks, etc.

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Milk Street. . . . London England.

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W. B. HAMILTON,  
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A. W. BLAIFORD

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Manufacturers & Wholesale Dealers in

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**JAMES PARK & SON,**

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86, 88 & 40 Front St. West, TORONTO.

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COFFEES, TEA, and  
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Correspondence respectfully solicited. All transactions strictly confidential. Telephone 840.

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

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OF MONTREAL,

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

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

Office and Warerooms, 338-335 St. Paul St.; Factory, Papineau Square, MONTREAL, Que.

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**Toronto Paper Mf. Co.**

WORKS at CORNWALL, Ont.

CAPITAL, - - - - \$250,000.

JOHN B. BARBER, President and Man'g Director  
CHAS. BIRDON, Vice-President.  
EDWARD TROUT, Treas.

Manufactures the following grades of Paper:

Engine and Tub Sized Papers,  
White and Tinted Book Papers,  
(Machine Finished and Super-calendered),  
Blue and Cream Laid and Wove Foolscap;  
Posts, etc., etc.

Account Book Papers.

**ENVELOPE & LITHOGRAPHIC PAPERS.**  
COLORED COVER PAPERS SUPPLIED.

Apply at the Mill for samples and prices. Special sizes made to order.

ESTABLISHED 1855.

\* Taylor's Safes. \*

145 AND 147 FRONT ST. EAST

TORONTO.

Leading Wholesale Trade of Toronto.

**SPECIAL SALE.**

Re Goods stopped in transit  
ESTATE BOYD BROS.

**CALDECOTT** . . .

**BURTON & SPENCE**

Will offer for sale contents of a number of cases

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TORONTO, CAN., FRIDAY, MAY 8, 1891

## THE SITUATION.

May Day has passed not entirely without extensive disturbance in the labor world. This was due to the precautions taken in several European countries to repress any physical force demonstrations that might be attempted. In France, Belgium and Hungary there was some disorder and some victims of a resort to violence. There were several indications of an advance of socialism. A distinct international movement for an eight-hour day was made, but without any marked result; the full effect cannot be seen at once, but it was something, from the socialistic point of view, that a beginning was made. The more moderate of the socialistic leaders recommend an advance on the line of the eight-hour day, and the aim of the Friday demonstrations was to influence legislation in its favor. Shortened hours of labor would mean diminished production, and less to distribute. It is one of the anomalies of the movement that out of less, labor expects to extract more. The probability is against succeeding in both these divergent aims. In countries where wages are highest, reduced hours of labor would most seriously lessen the chances of international competition. In this way the United States would be hit hard. But that country is not without some countervailing advantages, among which may be counted an industrial organization in advance of that of many nations, including large capitals well directed, and labor endowed with more than ordinary intelligence, and capable of producing the best results. But the socialistic movement threatens all existing governments, republican and monarchical.

As the debate in the Chamber of Deputies proceeds, the probability in favor of the proposed increase in the French tariff is fast emerging into certainty. A general increase of duties may be looked for. The movement is one which not even other protectionist nations can be expected to wel-

come; each one likes a high tariff against other countries, but not against itself. The policy to which France is about to commit itself will have its day, but that it will prove enduring it would be difficult to believe. After it has had a trial, the party that favors a return to commercial treaties is likely to be uppermost. To that policy Germany and Austria still adhere, having recently concluded a new treaty. There is some talk of certain European countries uniting to retaliate upon France.

For some days the outlook in Newfoundland was brighter, though clouds have again appeared. The delegates came to an agreement with the British Government that the Newfoundland legislature will pass an Act sanctioning the *modus vivendi* with France. Meanwhile, as a matter of precaution, the Colonial Minister proceeds with the bill introduced to enforce compliance, if necessary, as a last resort; that is, if Newfoundland should, after all, fail to pass the requisite legislation. At present, according to the ruling of the island courts, the British fleet is powerless to enforce the most necessary orders on the coast, demanded by the exigencies of international engagement. The British bill would revive the necessary authority in this regard. Liberal statesmen of the school of Fox never ceased to hold, even after the American revolution, that the right of British legislation in colonial concerns survived. There was one exception: the right of taxing the colonies was distinctly renounced; but even this right was revived by the Canada Act of 1791, with the modification that the proceeds were to be used only for Canadian purposes. There is no ground for fear that the British Parliament will, at this time of day, attempt to encroach on colonial liberties; and in that light cannot be viewed a measure for the enforcement of the international obligations which go back to the Treaty of Utrecht. At the same time, there is now reason to hope that this British bill will not need to be carried to its ultimate stage. At the last moment, the Newfoundland legislature refuses to carry out the agreement.

At the time when the American Government is reported to be preparing instructions to its cruisers in Behring Sea, the *Moscow Gazette* sets up the pretence that the United States and Russia ought to settle the Behring Sea question without the participation of other powers. Complaint is made that Russia has been left out of the account in the negotiations between the Republic and Great Britain. The *Gazette's* suggestion, if read in connection with Mr. Blaine's proposal that Russia and the United States should have virtually a preponderance among the arbitrators, shows the necessity of the rights of the maritime nations generally being conserved on the question. Meanwhile, the case before the Supreme Court drags, and Mr. Blaine is credited with a desire to get the British Government to agree that a cessation of sealing all round should take place for one or more seasons. This proposal has for some time been urged by the American lessees of the Alaska rookeries, who find

themselves pressed by competitors who, unlike themselves, have no rent to pay. The pretence is that the seals are in a fair way to extinction, unless this be done. On this moot point, it is alleged, there is not wanting evidence that points in the opposite direction; though what is urged on either side can scarcely be regarded as conclusive.

Mr. Plimsoll's demand for protection to cattle on the ocean voyage is practically certain to elicit a favorable response from the Canadian Parliament, the Government having prepared a bill for that purpose. In the first place, cattle will not be allowed to be embarked till after a reasonable rest after their journey to place of embarkation; and when they get on board, they will be ensured sufficient space, and the protection of firm partitions. They will be inspected before shipping. Thus while every precaution will be used to see that none go on board not in a healthy condition, they will not be liable to the injury and deterioration they have in the past sometimes incurred during the passage. We may not only forgive Mr. Plimsoll's vehemence and excess of zeal, but thank him for having been the means of bringing about a substantial reform in the shipment of Canadian cattle to England. It is desirable that every necessary precaution should be taken to prevent our cattle being scheduled in England, among which inspection previous to shipping is one of the most essential. An attempt will be made by the promoters of the dead meat scheme to get permission to enter American cattle free for slaughtering at Three Rivers; but owing to the danger of the operation, and that it might lead to the scheduling of our cattle in England, it is doubtful whether Parliament will consent.

A motion by a private member to reduce the sugar duties is not likely to carry, and it is safe to say that Mr. Mulock does not expect to succeed. If any change of the kind be contemplated, it would naturally be through the initiative of the Government, which has to look to the Ways and Means. Of the sugar refiners it would be near the truth to say that they have no friends among the body of the people. Under shelter of protecting duties, they have had the indiscretion to promote and take part in, to make possible and maintain, a double combine, which they ought to have known would array the great mass of the public against them. No reasonable person desires to injure them, but they ought themselves to see the necessity of at once ceasing monopolistic combinations which may injure others. The sugar duties involve a large question of revenue, and in any change that is made the refiners ought to be given to understand that they must cease to foster and uphold injurious combines. If we are largely to extend our trade with the West Indies, some change in the sugar duties will have to be made; and we need not say that the change that would most help that trade would be a reduction in the duties on refined sugar. This is what the West Indies want, it being more profitable to them to export refined than raw sugar. We must, of course, be

just to our own refiners, though people who have shown themselves regardless of the public welfare cannot expect favors, especially when there is a well-grounded fear that those favors would, as in the past, be used to the detriment of the great mass of the people.

#### THE REPORT OF THE TENANT-FARMERS OF THE OLD COUNTRY RESPECTING CANADA.

It was generally known in Canada last year that a delegation of practical farmers from the Old Country had visited us with a view of examining the farming capabilities and character of the country. They came at about harvest time and spread themselves in various directions, making a very thorough examination of farming as carried on in various provinces and districts. They saw a good deal of the Province of Ontario west of Toronto, and fortunately timed their visit so as to be present at the great agricultural show. They made a thorough examination of all the cultivated parts of Manitoba and the North-West, as well as of British Columbia. It is evident that the delegates looked at things with the practical eyes of experienced farmers, and took careful notes from time to time—remarkably careful notes indeed—of the various points that struck them.

On returning home each member made a careful summary of his observations, and the whole has just appeared in a series of pithy and well-written pamphlets published in England, and mainly intended for circulation there. But we are bound to say that our own government could hardly do a better service to Canadians themselves than to have these narratives circulated as widely as possible here. There is scarcely a man amongst us who would not learn by reading these admirable reports, more than he ever knew before about the country he lives in. And we cannot do a better service to the circle of our readers than to recommend them to get copies of the reports; to read them carefully, and mark, learn, and inwardly digest them. They can be obtained from Ottawa by any bookseller, at a very trifling cost. And we venture to say the effect will be to make every one who reads them appreciate Canada far more highly than they ever did before.

For these reports are not emigration literature of the ordinary kind. Such literature has deservedly become discredited. It was generally got up by men who have but little, if any, practical acquaintance with the subject they write upon; and who simply crowd together all the favorable things they have ever read or heard about the country. Much of what is stated in these emigration pamphlets is manifest exaggeration, and there is no slight sprinkling of nonsense. These farmers' narratives are an absolute contrast to all this. They "neither extenuate" defects where there are defects—and they find plenty of them—"nor set down aught in malice." And it is evident they do not write, as is so often the case, from random recollections; but record the impressions taken down at the time, with facts, figures

and calculations to support their conclusions. In Manitoba, for example, they give, as we have already said, numbers of instances of individuals who have established themselves in the country, and tell how they have done it; what they began with—generally nothing—how they progressed, how much land they cultivate, and what their experience has been of different styles of farming in different localities, their practical remarks about wheat growing, stock-raising and dairying, about cattle, sheep, and horses, with incidents and anecdotes crowding the page thickly, make their narratives as readable as a novel. There is an almost universal consensus of experience on the part of the settlers of all kinds in Manitoba, that though they had hard experiences for the first year or two, they became more and more comfortable as time went on, so that none would leave now on any consideration.

One of the most striking facts brought out by these farmers is the number of persons who have succeeded in Manitoba who were not farmers before they went thither. We know of course that a large number of Ontario farmers and farmers' sons have settled in the North-West; but of those who have come out from Great Britain fully one-half had had no previous farming experience. They made up for the want of experience by hard work, dogged perseverance and adaptiveness. The last counts for a great deal in any new country, and there have been wonderful developments of it amongst the settlers in Manitoba. The greater number of instances of either partial or absolute failure have arisen from this want of adaptability to circumstances. And all the rest of the failures may be put down to the want of patience or the lack of common sense.

The reports of the two Scotch delegates and that of Col. Fane, a farmer from Lincolnshire, are perhaps the best of the whole. Mr. George Brown, of Caithness, and Mr. John Spier, from the neighborhood of Glasgow, have not only a most observant eye and an admirable critical judgment, but a capital faculty of putting their thoughts into good readable English. The report of Mr. Spier is particularly interesting and covers a great variety of subjects, such as the price of land, various quality of woodlands and farms, buildings, fences, draining, roads, wheat farming, ploughing, sowing, stacking, threshing, straw burning, mixed farming, dairy farming, fruit farming, cattle-ranching, hay-making, wages, fuel, water, &c., &c., in respect to all which his observations are of a keenly practical and common sense character. His remarks about roads are very much to the point, and we quote them as of universal interest. Speaking about Canada in general and not of any one province in particular, he says:

"The way in which the roads are managed is also much behind the age, each farmer at present sending every year a certain number of men and teams for so many days, according to the size of his farm. The consequence is, each man does as little instead of as much work as he can, everything is done unsatisfactorily, every operation takes more time than it should do, and in the end no one is pleased. Each farmer has the option of doing his statute labor by himself or his servants, or

by paying a sum in lieu thereof, as he thinks best; most farmers, however, prefer to do their number of days' work. The remedy is to form district road boards, levy an assessment for the maintenance of the roads, appoint a head roadman and put a certain number of men on each length of road according to its importance, and the probability is that the roads will be better and cheaper kept than at present.

"On enquiring into this matter as to the number of days of a year each farmer owning 100 acres had to furnish, and calculating such at the current rate of wage, I found in the neighborhood of the large towns that the indirect sum the Canadian farmer pays towards the maintenance of his roads is not so very far behind what the British farmer does, and yet he has few worthy of the name of roads after all, in the worst seasons of the year."

The remarks about the capabilities of British Columbia for farming and fruit-growing will probably surprise those amongst us who have thought of that province simply as a mining and lumbering country. The astonishing development of ranching in the Province of Alberta is also very strongly brought out. The delegates generally considered that draining in various parts of Canada, both in Ontario, the lands adjoining the St. Lawrence in Quebec, and the low level lands in Manitoba, was a prime desideratum, looking to the future. But space forbids our further enlargement.

Let our readers get these reports and read their contents for themselves. We cannot, however, refrain from quoting the concluding words of Mr. George Brown's report. After saying that no man will regret going to Canada if he makes up his mind to work and exercise reasonable caution, he finishes with this sentence:—"I conclude by giving it the highest praise a man can give, viz.: Were it possible for me to break all the ties and change the responsibilities which surround me here, I would go to Canada and stay there."

#### VANCOUVER TO MONTREAL.

It was understood that a party of well known gentlemen from Quebec and Ontario had gone with Mr. Van Horne from the East to meet the new steamer of the Canadian Pacific Railway line, the "Empress of India," on her arrival from China at Vancouver. But it was not generally known that the astute president of that road had arranged to astonish this continent by demonstrating, with a special train returning, that the distance between Vancouver and Montreal, 2,906 miles, could be made in less than four days, instead of the usual six. There is little wonder, therefore, that the excitement in Montreal was great and the crowd at the C. P. R. station large when on Sunday afternoon last it was given out that Mr. Van Horne and his friends, who had left Vancouver on Thursday, April 30th, were nearing Montreal at the rate of 50 to 60 miles an hour. The train of eight cars arrived in that city at 5.40 p.m., having come from Vancouver in 92 hours and 40 minutes, after having been delayed three hours by a mud slide in the Rocky Mountains. The run is described as the quickest ever made across this continent, and it carried mails which had left Yokohama per "Empress of India" on April 17th at 5

p.m., thus making the time from Yokohama to Montreal less than fifteen days, which is, we believe, an unprecedented feat.

The following memorandum shows what has been accomplished by passengers by this now celebrated steamer and train: Mr. W. H. Brenner left Yokohama on the 17th ult. and arrived in New York on the morning of May 3rd, beating the record by long odds. Mr. C. A. L. Dunn left Shanghai, China, on the night of the 11th of April, within twelve hours of the departure of the Peninsular and Oriental steamer *via* Suez canal, and expects to reach Liverpool some time in advance of the steamer in question. Some American passengers reached Boston Sunday morning, making the trip from Yokohama to the Hub in 14 days 13 hours and 30 minutes.

Such achievements tend to establish belief in the confident expression of Mr. Van Horne that within a few years it will be possible to traverse by C. P. R., the distance between Vancouver and Montreal in 72 hours. And Sir George Baden-Powell's prediction in the volume "To the East, Westward," that the time of 21 days from Yokohama to Liverpool would shortly be made by the way of Canada, approaches fulfilment.

The party accompanying Mr. Van Horne consisted of Messrs. R. B. Angus, John Cassils, Montreal; John I. Davidson, president of the Toronto Board of Trade; E. B. Osler, and W. D. Matthews, Toronto; C. W. Meysenburg, Chicago; Hon. Donald McInnes, Hamilton; George A. Kirkpatrick, M.P. for Frontenac; P. A. Paterson, chief engineer of the Canadian Pacific, and W. A. Grant, private secretary to Mr. Van Horne. The train consisted of baggage and mail car, two sleeping cars, an observation car, two private cars, the dining car and a colonist car for the employes of the train. Engines were changed twenty-two times in the four days and nights. Some of these gentlemen had been across the continent before, but to those who had not, the variety of country traversed, the scenery of the route, the growth of traffic, the administration of the railway, are a source of wonder and of delighted comment. Any one who has seen all this in a trip from ocean to ocean will share the enthusiasm of the president of the Toronto Board of Trade, a practical Scotchman. Said that gentleman, in an address at Vancouver, "So much impressed am I by what I have seen and learned, so far does our country and this great railway exceed what I had heard and read, and the ideals I had formed, that I deem the trip which we were privileged to make by far the most valuable education as to the future of Canada, and the possibilities of this route that could have been given me. It is my belief now that no man in Canada who has not seen his country from the Atlantic to the Pacific can adequately legislate for it; and I should like to see it made obligatory upon every member of the Canadian Parliament to make the trip from Lake Nipissing to Prince Albert and Victoria."

— "How is your friend doing out in Helena, Mont?" "Oh, he's carrying everything before him." "Good! what business is he in?" "He's a waiter in a restaurant."—*St. Paul Globe*.

#### A SHIP RAILWAY ACROSS WEST ONTARIO.

Various methods have been proposed of late years to shorten transportation routes and cheapen carriage for western grain to the Atlantic. One proposal is a ship canal or a ship railway across the State of Michigan from near St. Joseph on Lake Michigan to, say, Monroe, on Lake Erie, and a similar canal or ship railway through American territory from Lake Erie to Lake Ontario, thence by various routes to tide water. Another project mooted is a waterway which shall utilize French River, Lake Nipissing, the Mattawa and the Ottawa in carrying large craft from Lake Huron to Montreal. But the one which appears by far the cheapest and the most direct is to construct a ship-railway from a point near Collingwood on Georgian Bay, to Lake Ontario at Toronto, and thus save the navigation of the River and Lake St. Clair, the River Detroit and Lake Erie.

The latter is the plan which, according to a paper read before the Canadian Society of Civil Engineers by E. L. Corthell, C.E., who has been associated with the late Captain Eads, of Mississippi River fame, presents the greatest advantages. It has received added publicity from having been brought, on Wednesday last, to the attention of the United States Senate Committee on Trade and Transportation, during the sitting of that body at Buffalo.

A representative deputation from Toronto were received by the committee, of which Senator Hoar, of Massachusetts, is chairman, and Messrs. Hale, of Maine, Gray, of Delaware, and Dolph of Oregon, members. The first presentation of the case for the Hurontario Ship Railway was made by Mr. Kivas Tully, C.E., as from an engineering point of view. Afterwards, Mr. David Blain enlarged upon the commercial and economic aspects of the project, and Mr. James Hedley, representing the Board of Trade committee appointed to investigate the subject, made a brief address. Mr. Hoar had read the paper of Mr. Corthell and was impressed with the scheme. The Senate committee expressed lively interest in the Chignecto Ship Railway, about the progress and early completion of which the delegation was able to afford them information.

#### PREFERENCES BY INSOLVENT PERSONS.

During the past session of the Legislature of Ontario, section 2 of the Act respecting Assignments and Preferences by Insolvent Persons has been amended on account of decisions by a majority of the judges of the Court of Appeal, which entirely changed the generally accepted meaning of the Act. The amendment, which was introduced and engineered through the House by Mr. G. B. Smith, the member for East York, recites that no insolvent debtor shall, within sixty days of his insolvency being known to any one of his creditors, make a transfer for preferential assignment to any one or more of his creditors, of any part of his estate which will lessen the

value of the whole estate to the other creditors.

In many cases gross injustice has been perpetrated since the decisions under the old Act were given by the Court of Appeal, which Judge Armour, in delivering judgment in the case of *Lamb v. Young*, facetiously called "*Amendments to the Act*," which controlled his judgment. Among such instances is a case of a creditor getting a preferential assignment from a debtor on the very day of the meeting of the latter's creditors. All honest creditors will feel grateful to the legislature for passing the amendment which thus guards their interests.

#### MUNICIPALITIES AND COMPANIES.

A company has been formed in England, with a capital of £2,000,000 sterling, to buy up gas and water works in Canada and the United States, and has secured Sir Charles Tupper for president. Before any transfers of the kind contemplated are made in Canada, an opportunity ought to be given to the municipalities to secure the works, which would constitute one of the most legitimate sources of revenue. To secure this object, the municipal corporations of cities ought to see that the necessary legislation is obtained this session. It would, however, be to little purpose that the towns and cities should own their gas and water works unless they are to be dealt with on business principles, that is, worked with a view to making a moderate profit. The objection that citizens should share the benefits in the shape of decreased rates, is confusing; they would equally share it if it came in the form of profit, and profit would have to be paid if private companies owned the works. The proposition to reduce the water rates in Toronto below the cost of production and throw the difference on the general rate, is one of those abnormal and monstrous propositions which are liable to crop up from time to time. A proposal to lower the street railway fares to cost is nearly, if not quite, as unbusiness-like. Such proposals are made not because they point to the best policy, but because they are popular with certain classes. Some contend that sewing girls should enjoy discriminating rates on the ground that they are not as well off as some other people. But here, as elsewhere, the rule of equal rights should prevail. To set up any other rule would be to make a privileged class, with a tendency to pauperization. Privilege may be on a high or a low grade, and it is equally unjustifiable when it is on one or the other. When a municipal corporation undertakes to supply gas, water, or street railway carriage, it enters into a business operation, and the only safe thing for it to do is to conduct it on business principles. If it departs from this rule, it fosters favoritism, which has injustice for its correlative; for it is impossible to favor one class without injuring others.

—The *New York Evening Post* says what is very true, but not very novel, thus:—"The trade journal addresses itself to those fully acquainted with the subject of which it treats; consequently those who write for it must be persons who can speak authoritatively as well as knowingly."

### LEGISLATION AFFECTING TRUSTEES AND LOAN COMPANIES.

Some reference to the new Ontario Act respecting the duties, powers and liabilities of trustees, may be of interest to many readers. The powers conferred by this Act are in addition to the powers conferred by any instrument creating a trust.

Trustees, unless expressly forbidden, are permitted now to invest in terminable debentures or debenture stocks of companies authorised to loan moneys on mortgage of real estate. The debenture must be registered and transferable only on the books of the company. The investment is limited to (A) companies having a capitalized, fixed, paid-up and permanent stock amounting to at least \$500,000, having a reserve fund of not less than 25 per cent. of the paid-up capital, and the stock of which has a marketable value of not less than 25 per cent. premium, and which have, during the ten years preceding the date of investment, paid six per cent. dividend on its ordinary stock. (B) Or to gas and water companies, or building societies having a capitalized, fixed, paid-up and permanent stock amounting to at least \$100,000, and a reserve fund of fifteen per cent. of its paid-up capital, the stock of which has a marketable value of not less than seven per cent. premium, and which had, during the ten years prior to the investment, paid a dividend of six per cent. on the ordinary stock.

Investments shall not be made in the debentures of a company of class (A) which has not obtained an Order in Council approving of investments in its debentures. Such approval is not to be granted if the company has not kept strictly within its legal powers in relation to borrowing and investment. The Order in Council giving such approval may be revoked.

Powers are given to trustees to appoint solicitors, bankers and agents, and trustees making such appointments are relieved from liability for the dealing of trust funds consequent upon such appointment if the appointee is not permitted to control the trust fund for an unreasonable period. Other provisions are made with regard to the conduct of affairs by trustees, placing them in a fairer position than they have previously occupied. The provisions provide in general terms that they should not be liable for losses to the estate if they act as prudent business men should do.

The Act respecting Loan Companies has been passed to follow in its terms the Revised Statutes of Canada, Chap. 119, Sec. 88 to 92, and 94 to 102, as amended by the Statute of Canada 1887, Chap. 20, and therefore effects no real change in the law respecting loan companies. The policy of passing Dominion and Provincial Acts which use the same terms and which deal with questions as to which there may be doubt as to whether the right of legislation exists with the Dominion or Provincial Parliament, is much to be commended.

—A half-yearly dividend has been declared by the Quebec Bank. The rate is seven per cent. per annum.

### TORONTO TRADE FIGURES.

From the monthly return of the Toronto Board of Trade for April, 1891, we gather that the aggregate of foreign exports and imports that month was \$1,719,362, consisting of imported goods to the value of \$1,486,256, and exports, \$233,106. In the preceding April the figures were: imports, \$1,366,785, and exports, \$190,883. Total, \$1,557,668.

The increase of imports was mainly in free goods, iron and steel articles, and coal. There was no increase, but a decrease in imports of dry goods, and the variation in other merchandise is not remarkable.

IMPORTS.		
	April, 1891.	April, 1890.
Cottons goods .....	\$ 95,565	\$ 90,819
Fancy goods.....	44,796	46,624
Hats and bonnets .....	33,255	44,423
Silk goods .....	53,627	63,880
Woollen goods .....	150,342	138,167
Total dry goods.....	\$377,585	\$383,913
Books and pamphlets .....	\$ 33,169	\$41,898
Grain of all kinds.....	16,871	4,759
Coal, anthracite.....	43,368	32,917
“ bituminous .....	45,770	33,966
Drugs and medicines .....	21,136	19,727
Earthen and chinaware ..	19,318	14,445
Fruit, green and dried....	32,424	31,909
Glass and glassware.....	23,714	21,554
Iron and steel goods .....	142,667	124,610
Jewellery and watches .....	19,208	19,157
Leather goods .....	19,159	25,223
Musical instruments .....	16,283	12,932
Paper goods .....	43,399	37,275
Seeds .....	11,432	19,685
Spirits and wines .....	6,596	7,654
Wood goods .....	16,403	27,175

Among exports, the item of animals and their produce is swelled last month by shipment of meats which were absent from the list of the previous April. We observe, too, that while the shipment of barley is much less—54,032 bushels as compared with 147,733 bushels in April, 1890—that of beans and peas shows an increase, as does the entry “other articles.”

GOODS THE PRODUCT OF CANADA, EXPORTED.		
	April, '91.	April, '90.
Produce of		
The Mine.....	\$ 62	\$ 7
The Fisheries.....	588	
The Forest.....	25,337	16,951
The Field .....	68,918	75,855
Animals and their produce	37,826	20,554
Manufactures .....	83,417	69,418
Miscellaneous .....	....	....
Total.....	\$216,448	\$182,785

### ACCIDENTS AND INSURANCE.

According to the return as to the injury or loss of life on railways, issued by the Board of Trade of the United Kingdom last month, there are a great variety of causes to which the victims were themselves contributory. The death-roll numbers 1,135, and the injured amounted to no fewer than 11,568. When those figures, however, come to be analysed, says the *Glasgow Herald*, “it will be found that so far from serving as a basis on which any indictment of carelessness can be brought against the management of our railways, they bear remarkable testimony to the safety with which their vast and constantly increasing traffic is carried on.” Fifty-nine employees were killed and 6,847 injured in G. B. and Ireland while working on the line or unloading express carts or other vehicles connected with traffic. This reduces the mortality in the course of public traffic to 1,076—precisely the same as in 1889. Another class of accidents has to be eliminated before we reach the catastrophes for which the companies must be held

responsible. More than seventy persons, for example, committed suicide on railways, while two hundred and fifty were killed when in the act of trespassing on lines. Between twenty and thirty met their deaths by rashly attempting to enter trains in motion or to leave them before they had stopped.

“Will you take \$10,000 on this risk?” asked the clerk of a prominent accident manager whom I happened to be visiting the other day. The clerk subjoined the information that the applicant was a minister. “Don’t want it,” said the manager. “This leg and arm business is becoming a very threatening feature of the accident insurance,” he added. “The cases of self-mutilation are becoming too frequent for the comfort of the companies. The worst feature is the liability of these cases to develop into death losses. In a certain, or rather an uncertain, percentage of cases where a leg or an arm is shot off, blood poisoning or some other dangerous condition is liable to set in and destroy the patient’s life. We have paid several death losses where we were convinced the original accident was premeditated by the insured, for the purpose of winning the indemnity for the loss of a limb.”—*Insurance Age*.

### LEGAL NOTES.

It is very important to note that section 9 of the Act respecting assignments for the benefit of creditors has been held to be *ultra vires* of the Ontario Legislature. Assignments for benefit of creditors held not to take precedence over an execution in the sheriff’s hands—such is the opinion of the Chief Justice of Ontario, Sir Thomas Galt, who has given judgment upon the question argued before him of the constitutionality of section 9 of the Assignments and Preferences Act, R. S. O., ch. 124. The cause in question was that of *Union Bank v. Neville*, in which the plaintiffs recovered judgment and issued execution against the defendant, under which the sheriff of Carleton, in February last, seized the goods of the defendant. At about that date the defendant made an assignment under the Act, for the benefit of creditors, to John Moran. The assignee thereupon claimed the property in the hands of the sheriff, who applied to the Master in Chambers for an interpleader order, or else for directions what he should do with the goods. The Master made an order directing the sheriff to deliver up the goods to Moran, the assignee. The plaintiffs appealed, and Chief Justice Galt heard argument first in Chambers, and then directed that the case should be re-argued in court, upon notice to the Attorney-General for Canada and Ontario, as an important constitutional point arose upon the objection of the execution creditors that section 9 of R. S. O. ch. 124, “an assignment for the general benefit of creditors under this Act shall take precedence of all judgments and of all executions not completely executed by payment,” is *ultra vires* of the Ontario Legislature as being in effect a bankruptcy provision. The case was then argued over again before the learned Chief Justice in court, by eminent counsel on behalf of the Dominion and Provincial Governments, as well as for the parties.

His Lordship, after making an elaborate summary of the facts, last week delivered the following opinion: Singular to say, this is the first occasion on which the provisions of this section have been expressly before the court. The case in which the authority of the Provincial Assembly to pass this Act was sustained by the Court of Appeal is the case of

Edgar v. Central Bank, 15 A.R. 200. The court in that case was equally divided, and in consequence the judgment of the judge in the first instance was upheld and the appeal dismissed. The question which I have now to consider was not raised in that case, and in giving judgment Burton, J. A., who was one of what may be called the majority, says:— "This case does not call for an expression of opinion as to sec. 9, which gives an effect to the assignment which savours more of bankruptcy than any to which I have yet referred, but I prefer reserving my opinion until some case arises which renders it necessary to place a construction upon it." In the same case Paterson, J. A., who agreed with Burton, J. A., in upholding the judgment, states: "This (sec. 9) strikes me as being a very peculiar enactment. It certainly conveys the impression of providing for something beyond the scope of a voluntary assignment by a debtor, and it thus introduces a new consideration into the *ultra vires* discussion. It cannot, however, affect in any way the claim of this plaintiff against these defendants, and it will be the safer course to reserve the discussion of it until it becomes more directly in question." After these judgments it is impossible to say that the question which is now before me has been decided. In *Clarkson v. Severs*, 17 O.R., Boyd, C., says:—"If it be the right construction under sec. 9 that it passed the money to the assignee for creditors, that is giving a higher right than the debtor had, and it strikes me the provision would be *ultra vires* as being a bankruptcy provision." The section in question is as follows:

"An assignment for the general benefit of creditors under this Act shall take precedence of all judgments and of all executions not completely executed by payment, subject to the lien, if any, of an execution creditor for his costs, where there is but one execution in the sheriff's hands, or to the lien, if any, of a creditor for his costs who has the first execution in the sheriff's hands."

It appears to me that this is conferring on the assignee a much greater effect than the assignor could himself have exercised. At the time when the assignment in the present case was made there were two executions in the sheriff's hands, and the goods seized by him were about the value of \$8,975, which were more than sufficient to pay the judgments. After the seizure had been made claims were made by two parties as chattel mortgages, and the question now is whether or not the assignee is entitled to take these goods out of the possession of the sheriff. It is manifest that the assignor himself had no such authority, and it appears to me that that being the case he could confer no such right on his assignee.

By the words of the statute itself, it is plain that the provisions are to have effect only in cases of insolvent debtors or persons on the eve of insolvency, consequently to attribute to an assignment under the statute a power to remove goods in the hands of the sheriff under execution against an insolvent must, in my opinion, be considered as an Act relating to Bankruptcy and Insolvency, which, by the 21st sub-section of section 91 of the B.N.A. Act, is exclusively vested in the Dominion Parliament. The order made originally by the learned Master in Chambers must be set aside with costs, and the goods restored to the custody of the sheriff.

—A new scheme has been proposed by the Can. Pacific Railway for attracting tourists to Canada. A number of oil paintings will be obtained of scenery along their line, especially in the Rocky Mountain division, and sent to all the noted picture galleries of America and Europe. This, they think, will attract the attention of tourists to the Dominion.

THE CENTRAL BANK LIQUIDATION.

We have derived from the liquidators of the Central Bank of Canada some interesting particulars as to the condition of the affairs of this bank, and as to the amount already paid, or in hand to be paid to its creditors. Some ninety-three cents in the dollar of all the obligations has already been declared, and mostly paid. The amount collected by the liquidators up to date is \$1,800,336, and the amount already paid in cash aggregates \$1,629,126. The dividends paid in cash amount to \$1,422,388. And the expenses of realization have thus far been \$118,466.

We learn from the liquidators' statement that they have

In cash at their credit in the Canadian Bank of Commerce	\$56,839 28
Cash on hand for deposit	574 34
Dividends declared and unpaid	6,130 00
Circulation unredeemed	2,627 50
"    redeemed	149,800 00
Claims filed and allowed are	1,744,835 49
"    set off against liabilities.	154,267 36
"    paid in full on judgment of court	55,508 44
There is yet due to claimants	112,671 61

Some contributory matters are still in suit, and others in process of settlement. One claim against the bank by the Canada Shipping Co. is in appeal.

The receipts were:

From double liability of shareholders	\$302,190
"    current bills	524,499
"    dishonored bills	529,996
"    overdrawn accounts	177,584
Insolvent estates	186,537
Interest	55,858

Certain life assurance premiums have been paid in order that the liquidators might preserve the securities they held. "No computation of values of unrealized assets has been made, that no one may be prejudiced by any disparagement of his solvency." And interest was not computed on unrealized assets, the value of which is subject to change. When we recall the predictions freely made that no more than fifty cents on the dollar would ever be realized by creditors of this ill-starred concern, praise must be given to its liquidators for the patience, forbearance and skill with which they have thus far performed a difficult and tedious task.

IMPLEMENT FIRMS AMALGAMATE.

An amalgamation of the interests of the Massey Manufacturing Co., this city, and that of the A. Harris, Son & Co., Brantford, has been completed. The nominal capital is fixed at \$5,000,000. In future the business of these companies will be conducted under the style of the Massey-Harris Co. (limited). This consolidation of interests is an important one, as every one who has paid the least attention to the business of making agricultural implements knows that, as a whole, it has long been unsatisfactory. Few, if any, of the companies made any money the last two or three years. Indeed, several of them have failed, and during the winter two very old and respectable companies thought it best to wind up and save what they had, if anything remained. Under these circumstances, the new arrangement between two important concerns cannot fail to benefit all directly interested, now the new company will have all the advantages of both the old concerns. It will possess all their patents, their combined experience, and, we presume, the best methods of both will be adopted. Thus the cost of production may be lessened. A larger saving will also be effected in the sales department, for fewer agents will be required, and doubtless only the most efficient

will be retained. A corresponding reduction may also take place in the number of warehouses and offices. All the savings thus effected will not reach the shareholders' pockets, much as they may expect it. At least, such has, in the end, proved to be the experience of similar combinations; and it is well that it should be so. The chief place of business of the Massey-Harris Co. will be in Toronto. It appears likely that the old shareholders will practically control the new company, as the provisional directors and applicants for the charter are: H. A. Massey, Alanson Harris, J. Kerr Osborne, Lyman M. Jones, W. E. H. Massey, J. N. Shenstone, C. D. Massey and T. J. McBride.

A CONTRAST.

A correspondent in Galt was good enough to call attention some days ago to a paragraph which appeared in our Summary columns on April 24th, respecting two failures in that town, as lacking in due perspective. He considered that the impression naturally left upon the mind of a reader by the sentences concerning Messrs. Dakin, the brass-founder, and Strickland, the dry goods dealer, respectively, did less than justice to either. And he suggested that further enquiry into the circumstances of these two failures would lead us to modify our slight strictures in the one case and occasion more severe comment in the other.

We have accordingly sought, from independent sources, further light, and now give the conclusions of our later correspondents. The cause of Mr. Dakin's troubles appears to have been want of sufficient capital of his own at the outset, the buildings and plant having been mostly purchased with borrowed money. Also, lack of judgment as to the extent of his ability to turn over stock. He consequently bought too heavily of gas fixtures, etc., on credit, in the hope of realizing on them in time to pay bills at maturity and pocket a good margin. After keeping afloat for eight years he was suddenly, and, it would seem, unexpectedly, cornered by bankers and creditors outside. He considers he can pay 100 cent in the dollar, but the assignee is not prepared to guarantee over 75c. on the dollar, which is a comparatively good showing. Mr. Dakin's best market was at home, where he supplied special brass goods to local foundries. Not content with this, he often travelled throughout western Ontario to extend his trade, but came into competition with larger concerns at Toronto and Montreal, and in this way probably spent more than the business obtained warranted. "He is deserving of success," says one writer, "for he is steady in his habits, also young, energetic and ambitious."

Quite another story is told of Strickland, whose business methods seemed peculiarly reckless. He started as a dry goods salesman, inherited \$3,000 at his father's death a few years ago, and bought out a merchant tailor's stock. Having continued this business about six months, he sold out and started again in another stand in house furnishings, which lasted a year or more, when he sold out again, and opened out in another part of the town with bankrupt stocks. He sold this business within a month, and is said in each case to have sacrificed. "Strange to say," the correspondent goes on, "his credit with wholesalers always appeared good. The last and crowning act I heard of was the purchase of goods at four months, that were almost immediately after delivery here sold to a local



dealer for cash, under wholesale cost. The wholesalers' account is not due for some months yet."

There is, we confess, much in the description given of the first of these cases to create sympathy for the man who, with fair intentions, but miscalculating the volume of his business, the proportion of his expenses, and the strength of competition, found his resources inadequate, and in spite of enterprising exertion was forced to the wall. For the other, according to the accounts given of his career, one can come to no other conclusion than that he is one of those persons who are a constant injury to trade and should be kept out of it. In his case the folly of too liberal credit by wholesale houses seems to find the fullest illustration.

CITY OF LONDON FIRE INSURANCE COMPANY.

At the annual meeting of this company held in London, Eng., last summer, it was decided to change the date of closing the year's business from 31st March to 31st December. Consequently the figures for last year cover a period of only nine months, and, therefore, no close comparison as to the amount of business, etc., done in the two years can now be made. We are told, however, that 1890 is a marked improvement on recent years. It is satisfactory to note that the reforms proposed at that meeting have been carried out. A careful selection of the company's then existing risks has been made, and the amount at risk has been cut down; the capital has also been reduced. Out of the special fund then made there is a balance of £36,950 on hand. In addition to this there is a further sum of £65,220 surplus receipts for 9 months from the fire insurance account, which is also carried forward against unexpired risks. These two amounts are estimated to be considerably in excess of the sum necessary to provide for losses likely to arise. So that the company ought now to be in good shape. Its Canadian business has been carefully managed, and it is, upon the whole, satisfactory. The Company has, through Mr. Blackburn, its Canadian manager, re-entered the Province of Quebec, and Toronto will hereafter be the head office for Ontario and Quebec. The shareholders having a five per cent. dividend allotted to them, cannot reasonably complain.

INSURANCE NOTES.

At the annual meeting of the Hamilton Board of Fire Underwriters held last week, Mr. Seneca Jones was elected president; E. G. Payne, vice-president, and George C. Young, secretary.

The recent fires in the town of Essex have renewed the clamors of the residents for a fire apparatus. The contemplated outlay is \$26,500.

According to the *Coaticook Observer*, there is weeping and wailing and gnashing of teeth among policy holders of the E. T. Mutual Insurance Co. thereabout. The farmers think that between the butchers and the insurance companies they will surely be ruined.

By enactment of the Ontario Legislature, the Equitable Life Assurance Society of the U. S. has recently been given power to lend money on real estate in this province, on debentures of any Ontario municipality, on stocks and bonds such as its charter permits, and to buy and sell mortgages. It is authorized also to acquire and hold real and lease-

hold property in Ontario for the purposes of its business. The annual value of this property, exclusive of any buildings which it may erect thereon, shall not, without the consent of the Lieutenant-Governor in Council, exceed \$25,000.

The estimated capital invested in electric light plants within the past ten years is given as \$120,000,000. Fully two-thirds of this amount has been invested in the last five years, and from this fact some idea may be had of the rapid spread of the business. We can also get an idea of the large area of property which is interested in the absolute security of this most potent and dangerous force. No doubt it can be made nearly as safe from the danger of starting fires as the electrical experts claim, but it is unfortunately true that buildings are not always wired by experts. —*Insurance World.*

LAY OF THE LAST MINSTREL.

Darktown Dude (*softly*): "Do dey miss me at home, do dey miss me? T'wood be an assurance mos' deah—"

Old man with club (*in the rear*): "Yas, les' de 'sessment covahs yo' fun'ral 'spenses." —*Ins. Chronicle.*

One of the highest courts in Italy has given utterance to this extraordinary decision: "There is nothing to prevent two different persons, for their own personal convenience, insuring against fire the same objects with the same company. In such a case, should a fire take place, the company is bound to pay to each of the insured, not the actual loss as decided by experts, but the full sum mentioned in the policy for which the premium was paid."

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 7th May, 1891, were as under:

	Clearings.	Balances.
May 1 .....	\$1,618,806	\$165,181
" 2 .....	1,662,614	165,726
" 4 .....	1,379,418	242,278
" 5 .....	1,981,396	535,456
" 6 .....	1,738,117	249,726
" 7 .....	1,195,601	154,200
Total .....	\$9,575,952	\$1,512,567

Last week .....	\$8,980,657	\$1,578,007
Cor. week 1890 .....	\$9,704,613	\$1,346,386

—The memorial respecting the Dougall Rock in Detroit River, prepared by the vessel owners of the Great Lakes for presentation to the Canadian Government, described a menace to navigation which ought to be removed. For many years this isolated and peculiar rock has been known and carefully avoided by navigators; but the other night a swift steamer, of a line which carries hundreds of passengers at a time, and is looked on as one of the safest in our western waters, got out of her course in thick weather, and instead of running upon the gently shelving shore, off which she could have been pulled unharmed, tore her bottom to pieces on Dougall Rock. The obstruction is in Canadian waters, and should receive the immediate attention of the Ottawa authorities.

—Levis, opposite Quebec, has a live board of trade with 54 members. It held its annual meeting on the 30th of last month. The officers were elected as per the following list: President, Mr. T. Paradis; vice-president, Mr. Theo. Arsenault; secretary-treasurer, Mr. Alf. Lemieux. Council: Messrs. Edm. Dupre, J. B. Michaud, J. I. Garneau, Dr. Lacerte, P. J. Montreuil, Chs. Darveau, Ls. Ed. Couture, L. Aug. Carrier, E. Belleau, Alp. Desjardins, Alb. Lambert and Jos. Verreault.

THE UNITED STATES MONEY MARKET.

Henry Clews & Co.'s Circular of 2nd instant has the following from Mr. Clews on the American financial situation. He says he believes in well-sustained prices:

"A good deal of foolish talk about the future of the money market has been excited by probable demands upon the Treasury resulting from the extraordinary appropriations of the last Congress. Attention to the matter was emphasized by Secretary Foster's action in discontinuing the purchase of 4½ per cent. bonds for the avowed purpose of 'reserving the residue of the 4½ per cent. loan for adjustment within the fiscal year which begins on the 1st day July next.' This action on his part was simply a precautionary measure, and one to be emphatically endorsed. In the present condition of the money market, there is no occasion whatever for the Treasury buying bonds to satisfy currency demands. The apprehensions that the Treasury will be unable to meet its obligations are altogether groundless, and can only be attributed to ignorance, else to rumors circulated for speculative and political effect. The fear of any entrenchment upon the traditional \$100,000,000 gold reserve arises only from lack of knowledge as to the Treasury's real condition. At the present time there is in the Treasury over \$142,000,000 gold in excess of gold certificates outstanding. The banks hold \$28,000,000 of Government deposits; in addition to which the Treasury holds about \$20,000,000 fractional silver, and about \$15,000,000 against which no certificates have been issued. Excluding the 100 millions gold held for redemption of United States notes, here are resources available of not less than 105 millions. Differences of opinion may exist about the wisdom and extravagance of a Congress which imposed such a burden upon the Treasury; and in certain quarters efforts are certainly being made to exaggerate the changes in policy thus imposed; but all fears respecting the latter's ability to meet every probable demand are too absurd to deserve serious consideration. A good deal of speculative capital will be made out of any new departure in Treasury policy which circumstances may require, but those who are relying upon the possibility of the United States entering the market as a borrower next fall are likely to find themselves very much deceived."

STOCKS IN MONTREAL.

MONTREAL, May 6th, 1891.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1890.
Montreal ..	223½	223	13	225½	223	229
Montreal rd. ..	219	219	4	220	218½	226
Ontario .....	116½	116½	3	120	117	.....
People's .....	74	97½	5	99½	97	100
Molson's .....	156½	156½	45	160	155	.....
Toronto .....	.....	.....	.....	.....	.....	.....
J. Cartier .....	101	100	5	.....	.....	100
Merchants .....	149	148½	58	149	148	147
Commerce .....	129½	129½	42	130	129	129½
Union .....	.....	.....	.....	.....	.....	100
Mon. Teleg. ....	103	103	25	104	103½	97
Rich. & Out .....	60	58½	251	60	59	61½
Street Ry .....	.....	.....	.....	190	186	206½
do. new stock ..	.....	.....	.....	.....	.....	.....
Gas .....	202	202	3	205	201½	201½
do. new stock ..	.....	.....	.....	.....	.....	.....
C. Pacific .....	79½	79½	1925	79½	79	79½
do. land g. b'ds ..	.....	.....	.....	.....	.....	109
N. W. Land .....	.....	.....	.....	77	76	82½
Bell Telephone ..	.....	.....	.....	.....	.....	96
Montreal 4% .....	.....	.....	.....	.....	.....	.....

Rubber ink erasers take away rust spots from polished cutlery without injuring the same. —*Hardware.*

Commercial.

MONTREAL MARKETS.

MONTREAL, May 6th, 1891.

ASHES.—One lot of 95 brls. has come to hand from Picton, but the bulk of spring receipts has yet to come forward. There is a fair demand in a small way, and as stocks are light at moment, prices have recovered a little. First quality pots, which were as low as \$4.40, are again quoted at \$4.50, seconds \$3.65. A

few pearls have come in but no sales are reported. The above mentioned lot of pots has not yet been offered in the market.

**CEMENTS, &c.**—The first Newcastle steamer, the "Fremona," is in with a considerable lot of cement, and the "Greecian," from London, has also a fair lot, so that the siege is raised, and prices are easier. For large blocks the quotations are now \$2.15 to 2.50. In a jobbing way we quote \$2.25 to 2.60. A few Scotch firebricks are now on the wharf and selling at \$18, but there are no new supplies of Glenboag, which are still held at \$30.

**FISH.**—There is no present demand for any lines of pickled fish, and values are altogether nominal. Some lots of fresh B.C. salmon are coming forward, and 16 to 17c. is asked in cases. Finnan haddies, 7½c.; boneless fish, 4½ to 6c.

**FURS.**—Trade in raw furs keeps exceedingly quiet. Receipts are small, being mainly some moderate lots of spring rats, which are rather weaker; 20c. is being paid for selected lots, but the tendency is downwards. Other lines as before. We quote:—Beaver \$4.50 to 5.00; bear, \$12 to 18; ditto cub, \$6 to 10; fisher, \$3.50 to 6.00; red fox, \$1.15 to 1.40; cross fox, \$2.50 to 5.00; lynx, \$1.50 to 2.50; marten, 60 to 80c.; mink, \$1 to 1.50; winter rat, 15c.; spring ditto, 20c.; otter, \$8 to 10; raccoon, 25 to 60c.; skunk, 25c. to \$1, according to stripe and quality.

**GROCERIES.**—The rush of shipments by first boats is now over, and general business does not show very much growth as yet. Matters in the interior do not seem to "liven up" as they ought, and country orders are small as a rule, and not too frequent. The main enquiry is for teas, of which a good many are selling in a small way. Prices of Japans are steadily held. No samples of new Japans have yet been shown, but the steamer leaving about this time is reported to have a few parcels for the Canadian market. The season is reported from a week to ten days later than usual. Greens are reported stronger in New York from one to two cents. Molasses is higher; a sale of 100 puncheons of Barbadoes was made the other day at 36c. per gal., and in a jobbing way 37½c. is now the figure. The last quotation from the islands is 17c., equal to 36½c. laid down here. Syrups not in demand. Sugar just as it was. Granulated at the refinery 6½c.; yellows, 5 to 5½c. Dried fruits in slow demand at figures last quoted. New crop rice is expected to be in the market by first June. At the moment there is only a little common D. A. available here. In canned goods tomatoes are very firm locally at \$1.50 for standard brands, but some jobbing French houses are said to be making a cut of \$1.25 in the country. Salmon firmer at \$1.40 to 1.45. In spices, tobaccos, &c., there is nothing new to note.

**HIDES.**—For green hides local dealers are paying on the basis of 6c. per lb. for No. 1, and making sales to tanners at 6½ to 7c. Dry hides are reported firmer by ¼ of a cent for Cordova, and tanners hold that leather made from this stock must advance in price.

**LEATHER.**—Business continues to be of rather an "off" character, and no transactions of any consequence are reported. Dry hides are firmer, and tanners write that stock made from Cordova hides is likely to be advanced. At the moment prices are without change. The English market is reported quiet, but the first outward steamers now loading here will take some considerable lots of sole and some fair lots of black leather. 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 35c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 16 to 24c.; do., small, 12 to 15c.; calf-splits, 32 to 38c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed oow, 12 to 14c.; pebbled oow, 12 to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

**METALS AND HARDWARE.**—Trade in heavy metals remains notably dull, and we can hear of no lots moving. The Glasgow iron warrant market shows considerable recovery, quotations having gone as high as 49/1d., with last cabled figures at 48/11d. Local quotations are lower in view of the near arrival of new sup-

plies, though no new stock has come on vessels yet reported. Calder pig to arrive, is quoted at \$21.50; Carnbroe, \$19.50. The London-derry people have got a new furnace into blast, from which they calculate an enlarged output; their Siemens' No. 1 is quoted at \$22. Bar iron unchanged. In Canada plates there is nothing new, and quotations held. Tin plates as scarce as before reported; a fair lot of charcoal sold the other day at \$5 00; some new stock just arrived is costing somewhat beyond that figure. Terne plates coming forward will cost \$7.75 to 8.25. Lead dull, a twenty-five ton lot on wharf could be had at \$3.60 in an ordinary way; our quotations hold. We quote:—Coltness, no stock, to import, \$22.50; Calder, No. 1, \$22 to 22.50; Calder, No. 3, \$21.50; Summerlee, \$22; Eglinton, \$20.00; Gartsherrie, \$22.50; Carnbroe, \$21 to 21.50; Shotts, \$21.50 to 22.00; Middlesboro, \$18 to arrive; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00; common ditto, \$13; bar iron, \$2.10 for Canadian, British \$2.30 to 2.40; best refined, \$2.35 to 2.50. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$22; Maple bar, \$2.05 to 2.10; Siemens' bar, \$2.15 to 2.25; these figures for round lots. Canada Plates—Blaina, \$3.10; Swansea, none; Penn, \$3.35. Terne roofing plate, 20x28, \$8.00 to 8.50. Black sheet iron, No. 28, \$2.75 to 2.90. Tin plates—Bradley charcoal, \$6; charcoal I. C., \$5.00 to 5.25; do. I.X., \$5.75 to 6.00; coke I.C., \$4.50 to 4.60; coke wasters, \$4.40; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, No. 24, 6¾c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.50. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron \$2.75 to 2.90 according to gauge steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.75 to 4; sheet, \$4.75; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 22½ to 23c.; bar tin, 26c.; ingot copper, 13 to 14c.; sheet zinc, \$6.50 to 7.00; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ¼ inch, 5c.; ½ in., 4½c.; 7-16 in., 4½c.; ¾ in., 4c.; 1 in., 4½c.; 1½ in., and upwards, 3c.

**OILS, PAINTS, &c.**—Little new is reported in these lines. Linseed oil is perhaps a shade easier, and can be bought at 63c. for raw, and 66c. for boiled; turpentine 60c.; fish oils are dull; steam refined seal sells at about 50c. in a jobbing way, Nfld. cod 40 to 41c.; castor, 10½c. per lb. Leads and glass are without change. We quote:—Leads (chemically pure and first-class brands only) \$5.75 to 6; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; red do., 4½ to 4¾c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.45 per 50 feet for first break, \$1.55 for second break; third break, \$3.40.

**WOOL.**—A wool salesman just returned from a trip among Western mill men reports that manufacturers are fairly free buyers, though grumbling a little about prices. Stock here is low, with no Australian. A vessel from the Cape is due here about the 10th, and three-fourths of her cargo is sold to arrive. We quote Cape 15 to 17c. per pound, the average being about 16c.; Natal, 17½ to 18½c. B. A. scoured firmer at 36 to 40c. Stocks of N. W. are pretty well concentrated in Toronto, and are said to be sticking.

## TORONTO MARKETS.

TORONTO, May 7th, 1891.

**BOOTS AND SHOES.**—Trade continues on the quiet side; sorting orders for spring and summer goods are coming in daily, but the purchases are not so large in volume as are desired. All appearances at present point to a continued sorting order trade. Some houses have travellers on the road looking for orders for fall goods, in this province and west, but so far, results do not indicate the extent of business to be done. Factories are running full time, and the production is ahead of present consumption. List prices are being well maintained, and there is no apparent tendency to cut them.

## DEBENTURES.

Tenders for Twenty Year Debentures of the

### TOWN OF PETROLEA,

Amounting to \$27,000 at 5% will be received by the undersigned up to and inclusive of

Wednesday, May 20th, 1891.

No tender necessarily accepted. Endorse "Debenture Tender."

A. T. GURD, Mayor.

### 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 25th, 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 DRINKWATER,

Secretary.

Montreal, April 17th, 1891.

## Canadian Pacific Railway Co.

### NOTICE TO SHAREHOLDERS.

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

Wednesday, the 13th Day of May Next,

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

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

The Transfer Books of the Company will close in Montreal and New York on Tuesday, May 5th, and in London on Tuesday, April 31st, and will be re-opened on Thursday, May 14th next.

By order of the Board.

CHARLES DRINKWATER,

Secretary.

Montreal, 7th April, 1891.

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**DRY GOODS.**—While the weather continued warm and genial, country merchants were kept fairly busy; with the change to cool and unsettled weather, a good few buyers came into the city, yesterday and to-day, buying sorting orders freely, but cautiously. The feeling displayed among the merchants is buoyant, and they expect to do a good trade in spring and summer goods yet. Prints and satens want warmer weather to make them move freely; dress goods and woollens are in active enquiry; hosiery, gloves and underwear may be placed in the same category. The amount of wholesale business done here in the first quarter of the year ending April 1st, is generally admitted to be fully up to the same period of last year. The trade done in April month was rather a disappointment.

**FLOUR AND OATMEAL.**—The flour market is quiet, and prices in some brands a little lower. Straight roller has receded ten cents per barrel, now quoted at \$4.90 to \$5; extra also shows a reduction of 10 to 15 cents per barrel, is now quoted at \$4.50 to 4.60. Other brands are unchanged. Oatmeal is steady at unaltered figures; not much doing. Bran is cheaper by \$1 per ton, quoted at \$17 on track per car load; lesser quantities, \$17.50. The demand has fallen off lately, and prices are not strong.

**GRAIN.**—The wheat market is decidedly weaker, and prices all round have receded two to four cents per bushel. Winter wheat is now quoted at a reduction respectively of two, three and four cents per bushel for Nos. 1, 2 and 3; spring wheat has receded two cents. Manitoba hard has also shared in the reduction; it is two to four cents lower, a reduction all round. The milling demand is not so active. Notwithstanding the visible supply, has decreased by 1,000,000 bushels, the English markets are lower, but remain steady at present quotations. The American markets dropped about 10c. per bushel during the

week, unsettled and fluctuating, reported steady, however, at the decline, and Chicago has taken an upward turn this morning. Barley is quoted two cents per bushel lower, malting season is about over, and the export feed demand is off at present. Oats are about a cent lower; better demand in local market this week, and more enquiry at the lower figures. Quoted 51 to 53c. per bushel. Peas are unsettled, and down three to four cents per bushel, quoted at 75 to 76c.; at the reduced figures no export demand exists at present. In both peas and barley stocks here are pretty well cleaned out. Rye is unchanged in price, and in demand at quotations, 83 to 85c. per bushel. Corn very dull; quotations nominally the same as last week, 81 to 83c. per bushel.

**GROCERIES**—Business among wholesale houses is reported quiet and steady, with fair payments. In canned goods the situation is materially unchanged, tomatoes, corn and peas being extremely firm at quotations, with

a probable increase in price as the season advances; in canned fruits, peaches and apples are said to be very firm and a rise in price anticipated; canned salmon is moving freely at unaltered quotations. Coffees are firm, but not much doing; in dried fruits, the special feature is the upward tendency in currants and prunes. The principal holders of prunes in the New York market, is the estate of the late J. A. Jansen, who have decided to hold their stock at present, believing that much higher prices will be realized later on. Provincial currants continue strong in values with a decided upward tendency. In Valencia raisins, poor fruit is on the market at prices under quotations, but in all recognized good fruits prices are strong and every probability of an increase in price. Syrups are easy at unaltered quotations, and sugars steady without change, but no demand is heard of but for immediate necessities. Rice is firm; the new supply will soon be on the market, and it is

MANUFACTURERS AND IMPORTERS OF  
**HATS, FURS, STRAW GOODS,**

Gloves,  
Mitts

And Sleigh  
Robes.

**THOS. DUNNET & Co.,**

Highest Cash Price for Raw  
Furs

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

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

**34 FRONT ST. WEST, TORONTO.**



THE  
**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.

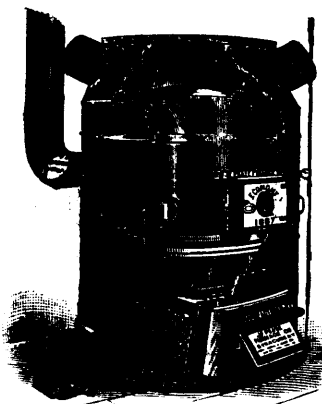
JAMES W. ALEXANDER, Vice-Pres't.

WILLIAM HARTY,

Manager for the Province of Ontario.

Geo. H. ROBERTS, Cashier,

24 Toronto Street, Toronto.



The "Economy" Heaters

ARE WITHOUT DOUBT THE

BEST IN THE MARKET

NO DUST. NO GAS.

Dealers should handle none but the best.

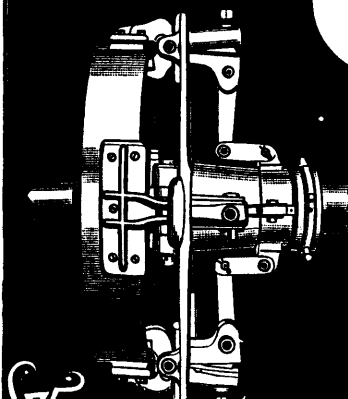
Purchasers should buy none but the best;

Write for Prices and Circulars. Estimates furnished.

J. F. PEASE FURNACE COMPANY,

189, 191 and 193 Queen Street East, Toronto.

ROBEY CUT OFF COUPLING.



**GRIP**

Pulleys & Cut off  
Couplings.

10 INCHES x 3 INCHES TO

10 FEET x 30 INCHES

SPLIT OR SOLID

GUARANTEED

AFTER USING YOU WONDER  
HOW YOU MANAGED WITHOUT IT.

**WATEROUS ENGINE WORKS**

Brantford, Can.

Leading Wholesale Trade of Hamilton.

# Knox, Morgan & Co.

WHOLESALE

DRY GOODS IMPORTERS,  
HAMILTON, ONT.

APRIL AND MAY SORTING TRIP.

**PARASOLS**, See our range. Some beautiful novelties.

**FLOUNCINGS**, Swiss and Cambric, from 24 cents up.

**PRINTS**, Special new lot of the latest grounds, and prettiest designs, just received. Send for Samples of Omish Prints.

**HOUSE FURNISHINGS**, Carpets, Curtains, &c. Big variety.

LETTER ORDERS, best lines selected in filling.

Stock Clean. Prices Close  
Terms Liberal.

## PIG IRON.

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

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

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

PRICES ON APPLICATION.

**ADAM HOPE & CO.,**  
HAMILTON ONT.

**KNIVES, FORKS & SPOONS**  
STAMPED

1847 ROGERS BROS.

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.

already discounted that prices will be one-eighth cent per lb. higher. Teas of all grades are reported steady; first deliveries for the season will not occur until next month. The London, England, market is reported easier in China and Ceylon teas, while the New York market continues firm and unchanged.

**HIDES AND SKINS.**—In the hide market there is very little change to report; while the receipts are small, they are quite up to the present demand. Prices have been weaker, but a slight advance in the west has given a better tone to the market here. Green hide quotations are unaltered, cured and inspected are being sold at 6 to 6½c. per lb. for the best selections. Calfskins are steady at quotations, and all offering find ready sale. Lambskins and sheepskins are unchanged in price, not much doing in either. Tallow, without change; the demand has fallen off somewhat, although tallow is still as scarce as ever. Grease being admitted free of duty to soap manufacturers, is keeping down the price of tallow, and causing the demand to shrink.

**LEATHER.**—The leather trade here continues dull and featureless. Manufacturers are buying sparingly, for immediate wants; prices, however, show no tendency to recede. There is a good export demand for heavy leathers, sole being chiefly wanted, and harness leather has also been shipped to Liverpool, England, from here at favorable figures.

**METALS AND HARDWARE.**—Trade this week is more satisfactory than at any period during the present year, yet there is still room for improvement. Cable reports an advance in pig lead. Tin and copper with antimony slightly lower. Pig iron firmer at home, but weaker here, if anything. Tin plates are scarce, but consumers are buying only from hand-to-mouth, in order to wait for the stock contracted for at lower figures. The market is completely bare of coles. Payments are improving. Eastlake steel shingles (galvanized), \$5.25 to 5.75; do. (painted) \$3.75 to 4.00; improved broad rib roofing (galvanized), \$5.00 to 5.75; do. (painted), \$3.50 to 4.00; North-Western steel siding (painted), \$3.25 to 3.50; Manitoba steel siding (painted), \$3.25 to 3.50; metallic finished brick, \$3.25 to 3.50; tower or mansard shingles (galvanized), \$6.25; do. (painted),

\$4.50; metallic terra cotta tiles, \$7.00. Price of copper shingles according to weight, and "Hayes" patent metallic lathing according to quantity.

**PROVISIONS.**—The dairy trade has been active during the past week. The receipts of butter have been free, and the demand correspondingly good. Fresh rolls have been bought up at 18 to 19c. per pound, and as much as 20c. paid for strictly choice; feeling at close rather easier. A few tubs of new dairy of good quality sold at 18 to 21c. per pound; and there are still some remnants of old tub butter which has been held too long, the demand having closed. No medium or common grade quoted. New cheese is steady at 11½ to 11¾c. per pound; old make of cheese exhausted. In hog products trade is fair and prices if anything easier. Bacon, long clear, 8 to 8½c. per pound; Cumberland cut, 9½c.; breakfast, smoked, 10½ to 11c.; hams, 11 to 11½c.; rolls, bacon, 8½ to 9c.; bellies, 10 to 11½c.; canvassed meats one-half cent per pound extra; lard, 9½ to 10c. Eggs are steady at 12c. per dozen, and receipts ample for all wants. Dried apples are in very small stock, jobbers paying 8c., and selling 8½ to 9c.; evaporated apples dull and prices without change.

**WOOL.**—The market is still without feature of especial interest or activity. There is more or less business doing all the time, but on the old lines of buying only for immediate consumption. There is no desire shown any-

## GRANT, HORN & BUCKNALL, PRODUCE AND COMMISSION MERCHANTS,

128 PRINCESS STREET  
WINNIPEG.

Exporters of Manitoba produce. Representing

- Dick, Ridout & Co., Toronto, Ont.
- Thos. Lawry & Son, Hamilton, Ont.
- British America Staroh Co., Brantford.
- Cornish, Curtis & Greene, Fort Atkinson, Wis.
- D. H. Burrell & Co., Little Falls, N. Y.
- Richmond Canning Co., Victoria, B. C.

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

## MERCHANTS

Who intend to retire from business should apply to  
B. H. MATSON, General Manager of the

PROVIDENT SAVINGS  
LIFE ASSURANCE SOCIETY  
OF NEW YORK.

for an agency. The plans of the Provident are very attractive and easily worked. We have several good districts open for reliable, active business men who are willing to work.

RATES PER \$1000 WITH PROFITS.

At the age of 30.....	\$15 00
“ 35.....	16 04
“ 40.....	17 20
“ 45.....	19 04
“ 50.....	22 64
“ 55.....	29 24
“ 60.....	41 50

Cash Assets over \$288 for each \$100 of Liabilities.

HEAD OFFICE FOR CANADA:

37 Yonge St., - - Toronto.

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

CANADA LIFE ASSURANCE BUILDING,

TORONTO.

Direct wires to New York and Chicago.

HEADQUARTERS for New and Second Hand Machinery,  
Engines, Boilers, Iron, Wood Working and other Machinery bought, sold or exchanged.

**H. W. PETRIE,**

Adjoining Union Passenger Station, TORONTO.

Leading Wholesale Trade of Hamilton.

## BALFOUR & CO., Importers of TEAS

— AND —

Wholesale - Grocers,  
HAMILTON, - ONT.

## COPPERINE.

WILLIAM HAMILTON,  
Superintendent

Waterworks Department Pumping House,

TORONTO, Jan. 6th, 1891.

Alonso W. Spooner, Esq., Port Hope.

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

I remain, yours truly,

J. C. FERGUSON.

Chief Engineer Toronto Waterworks.

## WILLIAM KENNEDY & SONS,

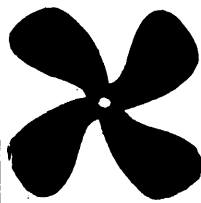
OWEN SOUND, ONT.

MANUF'RS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.



Large Stock kept on hand. Wheels made to dimensions.

where to stock up; the quotations locally are well sustained. For Lowell, Mass., U.S., there has been sold during the week two carloads, selected Canadian fleece combing, of last year's clip, at 20c. per lb., delivered, a figure considerably under quotations.

BRITISH MARKETS.

S. W. Royse & Co.'s chemical and mineral report, dated Manchester, April 25th, says: We can report no further decline, and the shipping trade is better. Bleaching powder is steady; soda ash of all qualities is brisk; caustic soda, however, is rather disappointing, and for large lots some concession in price may be obtained. In solvent naphtha and creosote a fair business is being done, but benzoles are very flat. Sulphate of ammonia has lost ground, but is steady at present, though transactions are only small. Muriate of ammonia and sal ammoniac are in good demand, and more enquiry may be noted for special quality for electrical purposes. Acetates of lime are rather pressed for sale at slightly lower prices. Acetates of lead are firm. Acetate of soda is more plentiful. Stocks of sulphate of copper are heavy, prices low; green copperas is easier, the exceptional enquiry from abroad having apparently ceased for the present. The heavy demand for all qualities of sulphur is continued. Yellow prussiate of potash has advanced 3d. per lb., and bichromates of potash and soda are in moderate request at unchanged figures. Arsenic has had a serious fall, and the market seems disorganized at present. Oxalic acid is steady. Picric acid is quite neglected.

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	278,446	753,661	8,259,361
1890	489,858	1,711,686	13,710,800

1886 { A Few Figures Interesting to Policy Holders } 1890

Year.	Dividends paid to Policy-holders.	Reserve for security of Policy-holders.	Surplus over all Liabilities.
1886	\$34,010	\$ 831,167	\$ 57,665
1887	34,849	1,004,706	61,535
1888	37,511	1,192,762	90,387
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.

BOARD OF DIRECTORS.

- I. E. BOWMAN, M. P. (President)..... Waterloo
- C. M. TAYLOR (1st Vice-President)..... Waterloo
- ROBERT MELVIN (2nd Vice-President)..... Guelph
- ROBERT BAIRD..... Kinross
- ALFRED HOSKIN, Q. C..... Toronto
- JAMES HOPE..... Ottawa
- B. M. BRITTON, Q. C..... Kingston
- FRANCIS C. BRUCE..... Hamilton
- JOHN M. HSHALL..... London
- J. KERR FISKEN..... Toronto
- E. P. CLEMENT..... Berlin
- HON. W. LAURIER..... Archabaskavilla, P. Q

OFFICERS.

- MILLAR & BITZER, Solicitors..... Berlin
- J. H. WEBB, M. D., Medical Referee..... Waterloo
- W. B. HODGINS, Supt. of Agencies..... Waterloo
- 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.

DIRECTORS:

- W. D. Matthews, Esq., President.
- John I. Davidson, Esq.
- H. W. Nelson, Esq.
- M. C. Cameron, Esq.
- Thomas McCracken, Esq.

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

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

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

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

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

WM. KERR, Manager.

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

STEEL WIRE CHAIN.

BROWN'S PATENT.



CUT SHOWING FULL SIZE OF NO. O.

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

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

ENAMELLED WARE.

CAST IRON AND PRESSED.



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

Goods and Prices Cannot be Repeated.

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

THE MCCLARY MFG. CO., LD.,

London. Toronto. Montreal. Winnipeg.

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

**AMERICAN TRUST COMPANY.**  
 173 BROADWAY, NEW YORK. | 67 YONGE STREET, TORONTO, ONT.  
**AUTHORIZED CAPITAL, - \$1,000,000.**

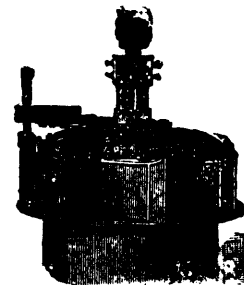
THE AMERICAN TRUST COMPANY has recently authorized an increase of its Capital Stock to One Million Dollars, and issues Three Classes of Stock:

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.

**WILLIAM H. MILLER,**  
 TORONTO, ONT.

**WILLIAM KENNEDY & SONS,**



OWEN SOUND, ONT.  
 M<sup>RS</sup> OF THE  
**"New American"**  
**TURBINE**  
 Heavy Mill Work.

Water Power Pumping Machinery for Domestic and Fire purposes.

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

**DOMINION PAPER BOX COMPANY,**  
 MANUFACTURERS OF  
 HARDWARE FOLDING BOXES,

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

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

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

—THE—  
**Canadian Mutual Loan and Investment Co.**  
 HEAD OFFICE:  
 51 Yonge Street, Toronto, Canada.

The cost of a share is \$1 membership fee, and 60 cents monthly dues. Maturity value of a share is \$100, and estimated limit of maturity is 7 years. Monthly payments of \$3 will yield \$500 on maturity of shares. A saving of 90 cents a day invested here will insure \$1,000 in 7 years.

ESTABLISHED 1845.

**L. COFFEE & CO.,**  
*Produce Commission Merchants,*  
 No. 80 Church Street, - Toronto, Ont.  
 LAWRENCE COFFEE. THOMAS FLYNN.

**TORONTO PRICES CURRENT.**

(CONTINUED.)

**Fruit—Cases, 2 doz. each.**

APPLES—3's. Gallons.....per doz.	\$1 25
" " " "	3 01
BLUEBERRIES—2's, Loggie's .....	1 25
CASPERBERRIES—2's, Lak. p t .....	2 50
STRAWBERRIES—2's, outler's .....	2 40
PEARS—2's, Barlett, Del. i. ....	2 00
" " 3's, Bartlett, Boulter's .....	2 75
PEACHES—2's, Beaver, Yellow .....	2 85
" " 2's, Victor, Yellow .....	2 85
" " 3's, Victor, Yellow .....	3 85
" " 3's, Beaver, Yellow .....	3 85
" " 3's, Pie .....	1 85
QUINCES—2's, Boulter's .....	2 10
PLUMS—2's, Green G. Nelles' .....	1 80 2 10

**Vegetables—Cases, 2 doz. each.**

BEANS—2's, Stringless, Boulter's...per doz.	\$0 88 0 85
" " 2's, W. ite Wax, Lakerott.....	1 00
" " 3's, Boston Baked, Delhi.....	1 45
CORN—3's, Lion, Boulter's .....	1 50
" " 2's, " " " " .....	1 20
" " 2's, Canada First, Aylmer .....	1 15
" " 2's, Epicure, Delhi .....	1 15
PEAS—Marrowsfata, 2's, Delhi .....	1 30
" " Champion of E., 2's, Aylmer....	1 30
" " Standard, 2's .....	1 25
" " Ontario Sweet Wrinkled.....	1 30
PUMPKINS—3's, Aylmer.....	1 00
" " 3's, Delhi.....	1 00
" " 3's, Lakeport.....	1 10
TOMATOES—Crown, 3's .....	1 45 1 50
" " Ice C stile, 3's .....	1 45 1 50
" " Beaver, 3's .....	1 45 1 51
TOMA CATSUP—2's.....	0 75

**Fish, Fowl, Meats—Cases.**

MACKEREL—Myrick's 4 doz.....per doz	\$1 45
" " " " Empire, 4 doz .....	1 40
SALMON—Lynn, 4 doz .....	1 40
" " " " Horse Shoe, 4 doz, 10 case lots .....	1 50
" " " " " " in less .....	1 55
" " " " White, 4 doz .....	1 25
" " " " B. A. Salmon.....	1 45
SARDINES—Martiny 1/2's.....per tin	10 1/2
" " " " " " 3's, Chaccerelle, 100 tins.....	0 10
" " " " " " 3's, Alberts, 100 tins .....	0 11
" " " " " " 3's, Alberts, 100 tins .....	0 18
" " " " " " 3's, Rouillard, 100 tins .....	0 17
CHICKEN—Boneless, Aylmer, 12 z., 2 doz, per doz	2 30
TURKEY—Boneless, Aylmer, 12 oz., 2 doz. ....	2 35
DUCK—Boneless, 1's, 2 doz.....	2 35
LUNCH TONGUE—1's, 2 doz.....	2 40
FIGS' FEET—1's, 2 doz .....	2 40
CORNER BEEF—Clark's, 1's, 2 doz .....	1 50
" " " " Clark's, 2's, 1 doz .....	2 60
" " " " Clark's, 1's, 1 doz.....	18 50
Ox TONGUE—Clark's, 2's, 1 doz .....	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz .....	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz .....	1 50
" " Clark's, 1's, Chicken, 2 doz .....	1 50

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

Clear pine, 1 1/2 in. or over, per M .....	\$33 00 35 00
Pickings, 1 1/2 in. or over.....	23 00 25 00
Clear & pickings, 1 in .....	23 00 25 00
Do. do. 1 1/2 and over .....	30 00 32 00
Flooring, 1 1/2 & 1 1/4 in .....	14 00 16 00
Dressing .....	15 00 16 00
Ship, cutlts stks & sldgs .....	19 00 19 00
Joists and Scantling .....	12 50 13 50
Clapboards, dressed .....	12 50 00 00
Shingles, XX, 16 in. ....	9 25 9 40
" " " " XX .....	1 40 1 60
Lath .....	1 75 1 85
Spence .....	10 00 12 00
Hemlock .....	00 11 00
Tamarac .....	12 00 14 00

**Hard Woods—1/4 M. ft. B.M.**

Birch, No. 1 and 2 .....	\$17 00 20 00
Maple, " .....	18 00 18 00
Cherry, " .....	60 00 65 00
Ash, white, " .....	84 00 98 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.....	85 00 100 00
Butternut " .....	30 00 40 00
Hickory, No. 1 & 2 .....	28 00 00 00
Basswood .....	18 00 18 00
Whitewood, " .....	35 00 40 00

**Fuel, &c.**

Coal, Hard, Egg .....	\$ 6 00 0 00
" " Stove .....	6 00 0 00
" " Nut .....	6 00 0 00
" " Soft Blossburg .....	5 50 0 00
" " Briarhill best .....	5 51 0 00
Wood, Hard, best uncut .....	5 51 0 00
" " 2nd quality, uncut.....	4 80 0 00
" " best cut and split .....	4 00 0 00
" " 2nd quality cut and split .....	6 00 0 00
" " Pine, uncut .....	4 80 0 00
" " cut and split .....	5 00 0 00
" " slabs.....	3 50 0 00

**LIVERPOOL PRICES.**

May 7, 1891.

Wheat, Spring .....	s. d.
Kansas Winter .....	0 0
No. 1 Cal. ....	8 7
Oorn .....	6 3 1/2
Peas .....	6 4
Lard .....	83 0
Pork .....	63 6
Bacon, long clear .....	81 0
" " short clear .....	81 0
Tallow .....	27 6
Cheese .....	69 0

**Railway Companies.**

**INTERCOLONIAL RAILWAY,**  
**OF CANADA.**

—THE—  
**Direct Route between the West and**

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

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

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	NET ASSETS BEHINDS UNCALLED CAPITAL.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...	\$ 48,210	\$ 96,461	\$ 1,064,360	1884... \$ 278,379	\$ 586,897
1876...	102,892	265,944	2,414,063	1888... 525,273	1,536,816
1880...	141,402	473,633	3,897,139	1890... 689,079	2,473,514

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

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# ROYAL

## INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, .. .. . \$10,000,000  
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Annual Income, upwards of .. .. . 5,000,000

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

31st YEAR TO JAN. 1st, 1891.

Assets, .. .. . \$15,786,910  
Income, .. .. . 8,161,586  
Insurance written in 1890, 10,015,716  
Total Insurance in force, 58,227,620  
Total Payments to Policy-holders, 24,422,489

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FIRE AND MARINE. INCORPORATED 1851.

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# BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1882.

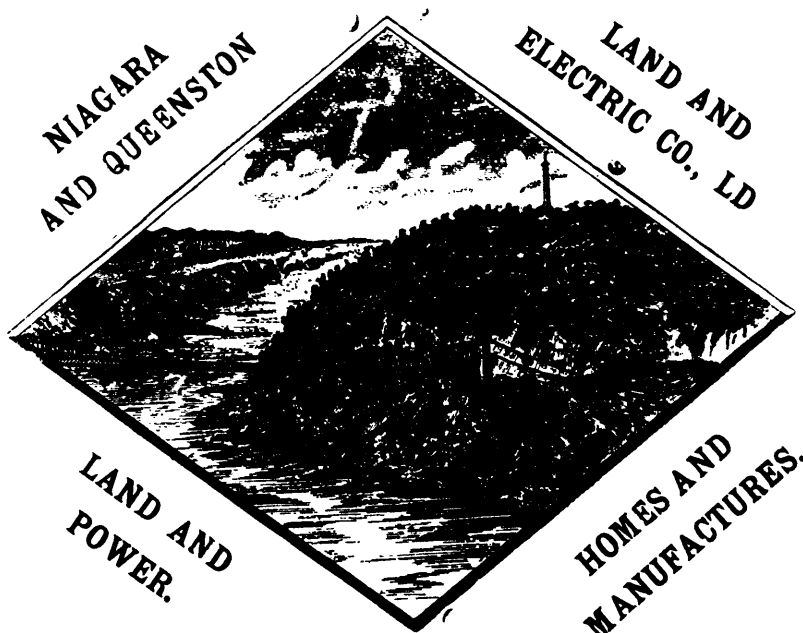
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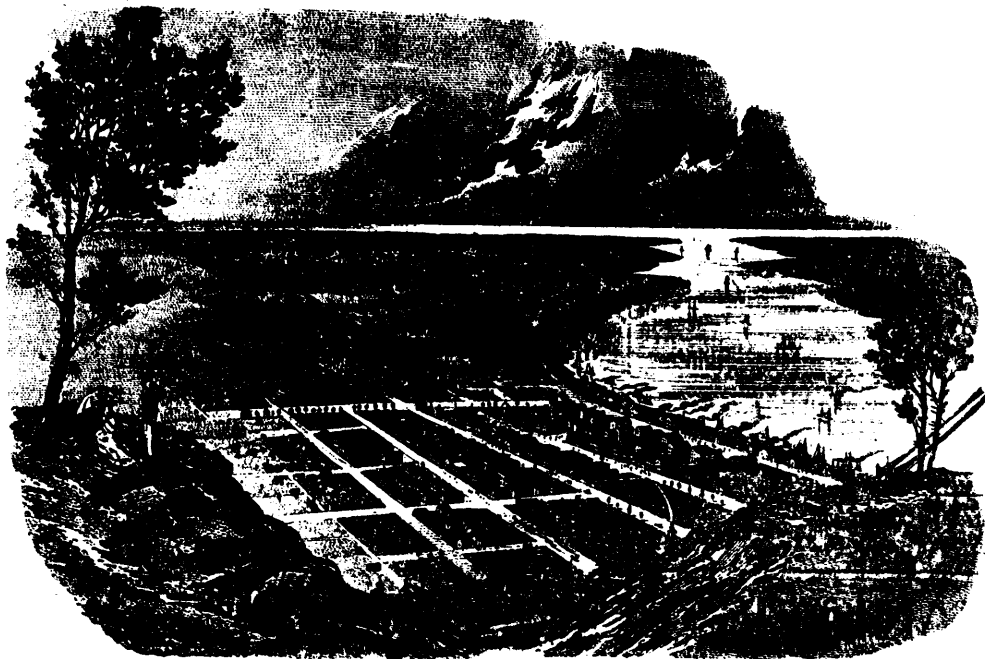
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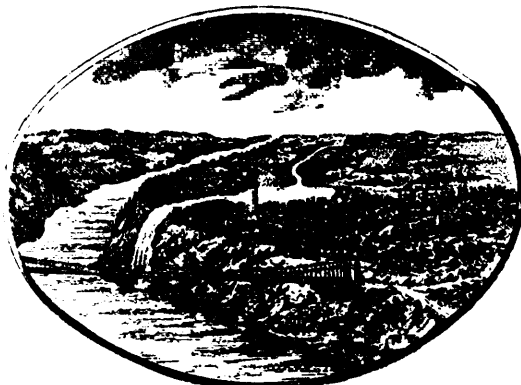


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