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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 44.

TORONTO, ONT., FRIDAY, MAY 1,

{ \$2 A YEAR!
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

Woollen Department, TO THE TRADE.

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

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

Inspection Invited. Orders Solicited.
FILLING LETTER ORDERS A SPECIALTY.

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

HARDWARE TRADE

See our Quotations for

GARDEN TOOLS

Grass and Pruning **SHEARS,**

LAWN MOWERS,
BARROWS AND ROLLERS.

RICE LEWIS & SON,
(LIMITED)
TORONTO.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woollen & General Dry Goods
MERCHANTS,
4 to 12 FRONT ST. W, TORONTO.

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

PERKINS, INCE & CO.,

*
WHOLESALE
*
GROCERS,

41 and 43 Front Street East,
TORONTO.

SPECIAL ATTENTION GIVEN TO
CEYLON AND INDIAN TEAS.

SMITH & KEIGHLEY,
WHOLESALE GROCERS
AND IMPORTERS OF

Mediterranean Fruits.

FRESH ARRIVAL OF
New Orleans and Porto Rico Molasses.

China, Japan, Indian and Ceylon
TEAS.

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, * * *

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

OUR Stock for the
SPRING TRADE

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

Gordon, Mackay & Co.

SAMSON, KENNEDY & CO.,

ANNOUNCE

SPECIALTIES

IN NEW

DRESS TRIMMINGS

Gilt Laces,

Ribbons.

Buttons

AND

FANCY HABERDASHERY.

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,

TORONTO.

25 Old Change, . . London, England.

The Chartered Banks.

Bank of Montreal.

Notice is hereby given that a

DIVIDEND OF FIVE PER CENT.

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

Monday, the 1st Day of June Next.

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

The Annual General Meeting

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

Monday the 1st Day of June Next.

The chair to be taken at one o'clock.

By order of the Board,

E. S. CLOUSTON,
General Manager.

—THE—

Canadian Bank of Commerce

DIVIDEND NO. 48.

Notice is hereby given that a

Dividend of Three and One-Half Per Cent.

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

Monday, the 1st Day of June Next,

The Transfer Books will be closed from the 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 Jun Next.

The chair will be taken at 12 o'clock.

By order of the Board,

B. E. WALKER,
General Manager.

Toronto, April 31, 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 18th to the 30th day of April next, both days inclusive.

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

By order of the Board.

R. H. BETHUNE,
Cashier.

Toronto, March 25th, 1891.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, General Manager.

E. STAMMER, Inspector.

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

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

James Stevenson, Esq., Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.

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

THE ONTARIO BANK.

Dividend No. 67.

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

Monday, the 1st Day of June Next

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

THE ANNUAL GENERAL MEETING

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

By order of the Board,

C. HOLLAND, General Manager.

Toronto, 22nd April, 1891.

IMPERIAL BANK OF CANADA.

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, 31st April, 1891.

—THE—

BANK OF TORONTO

DIVIDEND NO. 70.

NOTICE IS HEREBY GIVEN THAT A

Dividend of Five Per Cent.

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

Monday, the 1st Day of June Next.

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

THE ANNUAL GENERAL MEETING

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

Wednesday, 17th Day of June Next,

The chair to be taken at noon.

By order of the Board,

D. COULSON, Cashier.

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

The Standard Bank of Canada.

DIVIDEND No. 31.

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

1st Day of June Next.

The transfer books will be closed from the 18th to the 30th May inclusive.

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

By order of the Board,

J. L. BRODIE,
Cashier

Toronto, 23rd April, 1891.

The Chartered Banks.

THE MOLSONS BANK.

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

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

F. WOLFFSTAN THOMAS, General Manager. A. D. DENFORD, Inspector.

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

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

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

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1855. Capital paid-up \$1,200,000. Reserve 425,000. JACQUES GREENIER, President. J. S. ROUSSEAU, Cashier. W. M. RICHER, Ass't Cashier. ARTHUR GAGNON, Inspector.

BRANCHES: Bease Ville, Quebec-P. B. Dumoulin, St. Roch-Lavoie. Coaticook-J. B. Gendreau. Three Rivers-P. E. Panonon. St. John's, P.Q.-P. Beaudoin. St. Remi-O. Bedard. St. Jerome-J. A. Therberge. St. Catherine St. East-Albert Fournier.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858. CAPITAL PAID UP, (\$200,000) \$3,000,000. RESERVE FUND, (\$50,000) 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 1856. 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 Eliot National Bank. London, G.B.-The Union Bank of London. Gold and Currency Drafts and Sterling Bills of Exchange bought and sold. Deposits received and interest allowed. Prompt attention given to collections.

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, \$1,200,000. REST, 200,000. HEAD OFFICE, QUEBEC.

Board of Directors: ANDREW THOMSON, Esq., President. Hon. E. J. FAIRB, Vice-President. D. C. THOMSON, Esq., Hon. Thos. McGreevy. E. Giroux, Esq., E. J. Hale, Esq. Sir. A. T. Galt, G.C.M.G.

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

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

FOREIGN AGENTS: LONDON, The Alliance Bank, Limited. LIVERPOOL, Bank of Liverpool, Limited. NEW YORK, National Park Bank. BOSTON, Lincoln National Bank. MINNEAPOLIS, First National Bank. ST. PAUL, St. Paul National Bank. GREAT FALLS, MONT., First National Bank. CHICAGO, ILL., Globe National Bank. Collections made at all points on most favorable terms. Current rates of interest allowed on deposits.

BANK OF NOVA SCOTIA

INCORPORATED 1852. Capital Paid-up \$1,114,300. Reserve Fund 700,000.

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

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

AGENCIES IN NOVA SCOTIA: Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick-Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

In P. E. Island-Charlottetown and Summerside. In U. S.-Minneapolis, Minn. In Quebec-Montreal. In West Indies-Kingston, Jamaica. Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872. Authorized Capital \$1,000,000. Capital Paid-up 500,000. Reserve Fund 170,000. HEAD OFFICE, HALIFAX, N. S. W. L. PITCAITHLY, Cashier.

DIRECTORS: ROBBIE UNIAKKE, 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-Eliot 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-37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 37.

Notice is hereby given that a Dividend of Four per Cent. for the current half year upon the paid up capital stock of the Bank has this day been declared, and that the same will be payable at the Bank and its agencies on and after Monday, the 1st Day of June Next.

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

THE ANNUAL GENERAL MEETING

of the shareholders for the election of directors, &c., for the ensuing year, will be held at the Bank on Monday, the 15th day of June next. Chair to be taken at 12 o'clock noon. By order of the Board, J. TURNBULL, Cashier. Hamilton, April 22, 1891.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors: THOMAS E. KENNY, M.P., President. THOMAS RITCHIE, Vice-President. Michael Dwyer, Wiley Smith. Henry G. Baird, 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, Maitland, (Hants Co.) Truro. Guysboro, Pictou, Weymouth. Londonderry, Port Hawkesbury. Agencies in New Brunswick: Bathurst, Kingston, (Kent Co.) Sackville. Fredericton, Moncton. Woodstock. Dorchester, Newcastle. Agencies in P. E. Island: Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, Nat'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. Rest 450,000. JAMES MCLAREN, Esq., President. CHARLES MAGR, Esq., Vice-President.

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

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$3,000,000. Subscribed 700,700. Paid Up 520,000. DIRECTORS: D. MACARTHUR, President. R. T. ROBEY, Vice-Pres. and Manager. Hon. A. A. C. La Rivier, M.P., Alex. Logan, Norman Matheson, J. M. Ross, Geo. H. Brevel, 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 1,425,351
Reserve Fund 500,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. COCHRANE, N. W. THOMAS.
T. J. TUCK, Thos. Hart.
G. N. GALER, Israel Wood, D. A. MANEUR.

HEAD OFFICE, - - - SHELBROOKE, QUE.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - - - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
RUBEN 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 \$1,200,000

HEAD OFFICE, - - - QUEBEC.

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

Hon. I. Thibodeau, T. LeDroit, Esq., E. W. Methot,
Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.
P. LAFRANCOIS, - - - - Cashier.

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

Agents - The National Bk. of Scotland, Ltd., London;
Brunsbau Freres & Co. and La Banque de Paris et des
Fays-Bas, Paris; National Bank of the Republic, New
York; National Bvere 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. STAINS, Esq., - - - - President.
Hon. ROBERT BOAR, - - - - Vice-President.
W. Roche, Esq., M.P.P., J. E. Symons, Esq.
W. Twining, Esq., C. C. Blackadar, Esq.
W. Robertson, Esq., - - - - Cashier.

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

BANKERS:

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

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

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

DEPOSITS received at current rates of interest,
paid or compounded half-yearly.
DEBENTURES issued in Currency or Sterling,
with interest coupons attached, payable in Canada or
in England. Executors and Trustees are 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 8 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 280,841 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 360,000

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

TO INVESTORS. - Money received on De-
bentures and Deposit Receipts. Interest
and Principal payable in Britain or Canada
without charge.

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

THE DOMINION Savings & Investment Society

LONDON, ONT.

Subscribed Capital \$1,000,000 00

Paid-up 932,401 69

ROBERT REID, (Collector of Customs) - - - PRESIDENT.

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

THOMAS H. PURDOM, INSPECTING DIRECTOR.
H. E. NELLES, Manager.

The Farmers' Loan and Savings 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 15 h Day of M y 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 23rd, 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. R. R. Cockburn, M. A.
Hon. Alex. Mackenzie, M. P. Joseph Jackson,
George Murray, C. S. Gzowski, Jr.
Wm. Mortimer Clark, W. S., Q. C.

WALTER GILLESPIE, - - - - Manager.
OFFICE: COR. TORONTO AND COURT STS.

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

Interest allowed on deposits.
Registered Debentures of the Association obtained
on application.

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

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

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

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

The Loan Companies.

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

The Canada Landed Credit Co. Incorporated 1888.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Authorized Capital	\$4,000,000
Subscribed	3,000,000
Paid up	1,004,000
Reserved Fund	301,200
Assets	4,012,543

DIRECTORS.

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

Wm. Alexander, Esq. John Stark, Esq.
A. R. 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	1,300,000
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 Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,391 58
Reserve Fund	185,000 00
Contingent Fund	5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

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

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

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

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

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

The Loan Companies.

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

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

BOARD OF DIRECTORS:

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

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

C. W. CARTWRIGHT, Treasurer.

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

CAPITAL	\$5,000,000
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DIRECTORS.

A. BURNS, LL.D., President.
J. B. McWILLIAMS, Vice-President.
W. BABOLAY 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 390. 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,
68 ST. FRANCOIS XAVIER STREET
MONTREAL.

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

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

STRATHY BROTHERS,
INVESTMENT BROKERS.
(MEMBERS MONTREAL STOCK EXCHANGE.)

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

Trust and Guarantee Companies.

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

Offices, 23 Toronto Street, Toronto.

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

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

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

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

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

THE GUARANTEE 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,
78 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, Kingston, Halifax, Moncton, Windsor, N.S., Magog (print works).

Grey Cottons Bleached Shirtings, Bleached and Grey Sheetings, Cantons, Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks, Sleeve Linings, Printed rannellettes.

THE ST. CROIX COTTON MILLS, (Milltown, N.B.) Shirtings, Gingham, Oxfords, Flannellettes, 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.

CREEMORE is to have arc and incandescent electric lights.

THE weigh of the world is short, according to some merchants.—*Pittsburg Post.*

THERE are four saw-mills at the Chaudiere, Ottawa, beginning operations for the season this week.

THE Southampton, Tara, and Chatsworth Railway Company is among the last to propose incorporation.

BROWN & NELSON, of Brantford, have made arrangements to start a pork-packing and curing house in New Westminster, B.C.

A MAN advertises for a competent person to undertake the sale of a new medicine, and adds that it will prove highly lucrative to the undertaker.—*Demarara Argosy.*

THE contract for supplying 30,000 tons of coal to the C. P. R. during the coming summer, to be delivered at Carleton and St. Andrews, has been awarded, says the *Chignecto Post*, to the Cumberland Coal & Railway Company.

ACCORDING to the census of that year, the production of maple sugar in Canada in 1881 was 20,556,049 pounds, of which over fifteen millions were credited to the province of Quebec. The production of maple syrup is about 700,000 to 800,000 gallons a year.

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

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

MR. ISAAC HORD, of Mitchell, has bought W. Colwell's bankrupt stock of jewellery and fancy goods at 40c. on the dollar.

AT a sale of postage stamps held in New York on Tuesday, two Canada sixpences, of date 1858, brought \$13.25 and \$15 respectively.

THE Guelph finance committee of the council decided, on Saturday last, to accept the offer of O'Hara & Co., Toronto, for \$7,700 of school debentures. The price offered is 108½, which, for twenty-year debentures, is as good as \$110.40 for the thirty-year debentures sold last month.

THE *Madoc Review* says: "Mineral prospectors are unusually active all over North Hastings and in portions of the adjoining counties this spring. Some rich 'finds' have already been reported, not only in gold and iron ore, but mica, asbestos phosphates and other valuable underground deposits have rewarded the searchers."

HERE is a mysterious paragraph taken from the *Dundalk Herald*. What does it mean? "*The Mines Again.*—In addition to what was reported last week, the Horning's Mills correspondent of the *Economist* says: 'Richer specimens of mineral are constantly coming to light in the shaft on the premises of Mr. Levens. Selections have been sent to headquarters for proper analytical test. A report

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

THE TORONTO Biscuit and Confectionery COMPANY,

17 Front Street East, Toronto,

MANUFACTURERS OF

BISCUITS, CONFECTIONERY,
JAMS AND JELLIES.

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

THE BELL TELEPHONE CO'Y OF CANADA.

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

HEAD OFFICE, MONTREAL.

H. C. BAKER, Manager Ontario Department, Hamilton

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

This Company will arrange to connect places not having telegraphic facilities with the nearest 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.

OF the results is expected in a few days. We were gratified with the appearance of the rocky fragments that for the first time in their dark million-year seclusion saw the light of a Canadian April morn. More news of it anon." *Mineral* is a pretty comprehensive term.

THE *Collingwood Bulletin* corrects, as wide of the mark, the statement made by an Alliston newspaper that only the steamer "Baltic" of the Great Northern Transportation Company's fleet will run this summer. All the steamers of the G.N.T. line will run during the coming summer.

"So far as climate is concerned, there is no one thing in all the catalogue of advantages which Canada possesses that is of greater value." So said Erastus Wiman in his first paper in the *North American Review*, "A Tribute to Canada." And Mr. Wiman quotes what Malte Brun, the Danish geographer, says of these regions: "Everything is in proper keeping for the development of the combined physical and mental energies of man. There are to be found at once the hardihood of character which conquers difficulties, the climate which stimulates exertion, and the natural advantages which reward enterprise. Nature has marked out this country for exalted destinies."

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

GUTTA PERCHA & RUBBER MFG. CO. OF TORONTO,

MANUFACTURERS OF

Rubber Belting, Clothing,
Fire Hose, Macintosh Clothing, &c.

THE ONLY RUBBER FACTORY IN ONTARIO.

FACTORIES, PARKDALE, TORONTO.

Office and Warerooms, 43 Yonge St., Toronto.

Leading Wholesale Trade of Montreal.

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

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

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

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

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

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

ESTABLISHED 22 YEARS.

Cottons, Gray Sheetings, Checked Shirtings, Denims, Cottonad's, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Berges, Cassimers, Coatings, Etoffes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knives' Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets.

Wholesale Trade only Supplied.
18 and 15 St. Helen St. | 30 Wellington St. W
MONTREAL | TORONTO.
Advances made on Consignments. Correspondence Solicited.

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

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

Painters' & Artists' Materials, Brushes, &c
212, 214, 216 St. Paul St., & 263, 265, 267 Com-
missioners St.
MONTREAL.

W. & F. P. CURRIE & CO.,
100 Grey Nun Street, Montreal.

IMPORTERS OF
Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Flue Covers, Whiting,
Fire Bricks, Plaster of Paris
Scotch Glazed Drain Pipes, Borax,
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Odourless Waterproofs.

S. GREENSHIELDS, SON & CO.
MONTREAL.

Mercantile Summary.

Good butter is a very scarce article in the city at present, says the *Winnipeg Free Press* of last Friday.

INSOLVENCY declarations have been applied for in the case of J. L. Noel, Harbor Grace, Nfd., and Jos. Fogarty, victualler, St. Johns Nfd.

THE officials of the new branch of the Imperial Bank opened at Rat Portage are William Moffatt, manager; Mr. Craig, of Woodstock, accountant, and H. R. Kingsmill, of Toronto, as junior.

FRESH eggs are a luxury in Nelson, B.C., which is a mining town, and sell readily at 75 cents a dozen. There is a fortune in a hen ranch for some enterprising man or woman who understands the business.

THE following are the officers of the St. Thomas Board of Trade: W. E. Idsardi, president; Joseph McAdam, vice-president; J. W. Stewart, secretary-treasurer; George Suffel and James Carrie, auditors.

THE raw skins used by the Grenoble glove manufacturers are valued at 20,000,000 francs per year. To transform these into gloves gives employment to 30,000 people, who produce therefrom 15,000,000 pairs valued at 40,000,000 francs.

Messrs. John Birrell & Co.'s English creditors have demurred to the dividend of 42 1/2c. agreed to by those interested in Canada and the States. They will, it is said, invoke legal aid. Meanwhile the stock has been sold to Robinson, Little & Co., of London, for about 80c. on the dollar.

THIS is the tail end of what appeared to be an animated conversation heard in a city dry goods store the other day. Indignant lady customer: "Surely, Mr. Blank, you wouldn't tell a lie for the small matter of 25 cents!" Shopkeeper: "Well no, not one for 25 cents; but I might tell five for a dollar!"

THE taste for beer is strong in the British race, to judge from a return of the beer exported from Britain in the fiscal year ended with Oct., '90. Fancy the quantity represented by £1,898,281 stg.—almost \$9,500,000! Of this, Gibraltar drank £57,366 worth; Malta, £81,546; Egypt, £20,539; South Africa, £98,924; India, £241,657; Straits Settlements, £26,790; Australasia, £642,576; the Bermudas, £20,278; whilst France only drank £85,880, and Germany, £36,532 worth.

The business of the Shantz Button Mfg. Co., at Berlin, has been sold to H. S. Boehmer & Son.—J. L. Gibson has retired from the London Machine Tool Co., London, and Wm. Yates continues it under the same style.

An English company is being formed, with a share capital of £900,000 and £400,000 in debentures, to acquire six iron rolling mills in Ohio, U.S., the principal concern being the Mahoning Valley Company. August Belmont & Co., of New York, are interested in the business.

ONE assignment is reported from Nova Scotia, that of J. B. Morris, general store, at Bridgewater.—In New Brunswick, R. Price, hotel, Canterbury; J. R. Colpitts, baker, Moncton; G. L. Hoyt, blacksmith, Prince William, and H. Chapman, carriages, Port Elgin, are unimportant failures.

"PAPA," said a daughter of an enquiring turn of mind, "I often notice that so-and-so has made an assignment for the benefit of his creditors. Where does the benefit come in?" "It's just this way," was the answer, "if I sell Jones \$3,000 worth of goods and he fails, the benefit to me is that I didn't sell him \$6,000 worth."

THE lamented death of Mr. John Gillespie is followed by the notice of a change in the style of the firm of which he was the principal partner. Mr. Martin's place is taken by Mr. Dixon, who has long had charge of the counting house, and the former will act as buyer for the firm, hereafter to be known as Gillespie, Ansley & Dixon.

FROM the prairie provinces comes word that E. J. Keeping, a general dealer at Austin, has been granted an extension.—Maywood Bros., transfer agents, Brandon, and the Lake Manitoba Trading Association, at Lundyville, have assigned. The latter is not such an important concern as its title might suggest.—A bailiff is in possession of the shoe store of S. H. Collins, at Qu'Appelle.

A HAMILTON retail dry goods firm, Pratt & Watkins, has made a distribution of profits for 1890 among its employes who had been with them for that calendar year. They do not get cash, but the sum of \$1,000 is set aside, and out of it some thirty persons get proportionate shares in the savings department of the business, which draw interest at 5 per cent. annually.

A RATHER odd case was tried at the Hamilton Assizes last week, says the Guelph Mercury. A. D. Gough, of Toronto, sued Smith, the cloth-

ing man, for damages for advertising a stock purchased from him as a bankrupt stock, when in reality he was quite solvent, though he disposed of his stock to Smith at 70 cents on the dollar. Plaintiff secured a verdict of \$50 and costs.

WE learn from the Quebec Chronicle that the present spring is an exceedingly favorable one for the driving of timber in the different streams in the lumbering districts of the Province, both in the vicinity of Quebec and also about the tributaries of the Ottawa. Over 90 per cent. of the logs out during the past winter will probably reach Quebec this season.

A St. JOHN, N. B., dry goods dealer, A. B. Wetmore by name, has arranged a compromise at 60 per cent. on liabilities of \$3,000; and Sam McGirr, a grocer in the same place, is reported to have left the country. Fourteen years ago he made a failure, and then tried the liquor business, which he abandoned three years ago for groceries.—A receiver has been appointed to administer the affairs of Stewart & Co., wholesale and retail confectioners at St. Stephens, N. B.

EIGHT years ago Sutherland Bros. succeeded to the general store business of Sutherland & Boddy, at Newmarket. In 1887 they compromised liabilities of \$24,000 at sixty per cent., and now an assignment has been made to J. B. Laing.—A year ago last January, Hilliard & Co., dry goods dealers at Oshawa, were granted an extension of fifteen months. Their statement then was, assets \$15,800, and liabilities \$11,300. In October they were burnt out, and a month ago the sheriff stepped in and the stock of \$9,000 was sold to one F. L. Fowke. Hilliard & Co. have made an assignment.

THE William Hamilton Manufacturing Co., of Peterboro', Ont., seems doing an active trade in British Columbia. It has got the contract to supply all the machinery for the Pacific Lumber Company, which is starting a mill at New Westminster, and is to have a daily capacity of about 250,000 feet. Morse's mill will be greatly improved, and the capacity largely increased. When supplied with new machinery, its capacity will be about 200,000 feet per day. This same company will also supply the machinery for the mill that will shortly be started at Ladner's Landing, and which will then have a capacity of 75,000 feet.

AMONG the assignments of Montreal traders we observe that of James D. Anderson, wholesale clothier, with direct liabilities of \$47,000, and indirect of \$34,000. Mr. Anderson was for many years a successful merchant tailor, and

retired, partly for his health's sake, to go to Central America. He returned to Montreal in 1887, and went into the wholesale business with a capital of \$15,000 to \$20,000. His want of knowledge of the trade and the great opposition he had to contend against, have been against his success from the start, though he has done his best to make the venture pay. He is a very respectable man, with many friends, and has the sympathy of the community.

THE art of money-getting, according to the late P. T. Barnum, is summed up hereunder: Don't drink; don't be above your business; don't mistake your vocation; select the right location; avoid debt; persevere; whatever you do, do with all your might; depend upon your own personal exertions; use the best tools; don't scatter your powers; be systematic; read the newspapers; beware of outside operations; don't endorse without good security; advertise your business; be polite and kind to your customers; be charitable; don't tell what you are going to do; and preserve your integrity.

THE following, from the *Financial News*, of London, Eng., is very much to the point:—Really the Bankruptcy Act works marvelously. Four years ago a man in business in the city failed, with liabilities of something over £500, and assets estimated to produce £557. The assets have actually realized £70 4s., and the trustee's statement, filed last week, shows that it cost £70 6s. 8d to realize them, so that the estate is in debt to the trustee 2s. 8d. The expenses include "Board of Trade and court fees," £10 18s. 9d; "law costs," £13 9s. 7d; "auctioneers' charges" (on property which realized £45 4s.), £18 16s. 10d (!); "incidental outlay," £11 3s. 7d.

A QUEBEC tanner, named J. A. Dugal, has assigned, owing \$2,000.—Two assignments of small traders in Montreal are those of James O'Gorman, butcher, owing \$2,500, and Mrs. A. A. Maynard, hotel-keeper, who owes \$2,000.—Stanislas Coallier, a store-keeper at St. Telephone, Que., has made an assignment; so too, has P. E. Lizotte, dry goods dealer at Sorel, who had been in business only eighteen months, and now boasts liabilities of \$6,000 and assets of \$7,000.—A general dealer named G. E. Jacob opened a shop at St. Genevieve in 1888. His health has been poor of late, and he deems it best to close up. So he has assigned his assets, amounting to some \$1,400, to a Quebec house. His obligations are probably not more than \$1,000.

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- Higgins' Eureka Salt.
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WHOLESALE GROCERS
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STAPLE AND FANCY
DRY GOODS,
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WOOLLENS
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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.

An offer of sixty cents on the dollar has been made to the creditors of Bickle & Featherstone, liquor dealers at Cobourg.—It is ten years since G. A. Hyndman commenced as a grocer in Exeter; he carried a fair stock, but is now compelled to assign.—A similar step has been forced on Chas. Hogarth, a harness maker at Fordwich.—About a year and a half ago the general store firm of J. T. Bethune & Co., Fort William, compromised liabilities of \$6,000 at 67½ cents on the dollar. This arrangement was duly carried out, but they are again in trouble and have assigned. They took large contracts outside of their business.—The failure of H. C. Dixon, a saddler at Glencoe, is somewhat of a surprise to his friends. He always enjoyed good credit.—James Young, dealer in teas, Hamilton, whose affairs we noticed last week, has now assigned.

G. T. HUBER, grocer, Stratford; John Hillman, baker, Tilsonburg; Mary E. Stokes, fancy goods, Toronto; S. B. Head, fancy goods, Trenton; and W. G. Brown, hotel, Woodham, are minor failures of the week.—The assignment of J. M. Redmond, a jobber in boots and shoes, Toronto, has brought about a similar condition in the case of W. C. Johnston, shoes, also of this city. He owes \$2,500.—F. W. Nye & Co., books, etc., Toronto, have failed with an indebtedness of \$2,000. The assets are thought to be in poor shape.—Fred. Judson represented some Montreal cigar houses and a Waterloo distillery in this city. He has abruptly severed his connection by leaving the city, and, so it is reported, a goodly sum in liabilities.—Being deprived of the assistance which a father's name has rendered for some years past, the hardware firm of A. H. McDonald & Bro., Wallaceburg, has assigned.

FAILURES in this province have been numerous enough since our last issue, but they do not include any of marked importance. Two more assignments may be traced to the troubles of John Birrell & Co., London. One is that of Duncan Sinclair, a general dealer at Alvinston, who owes about \$9,500; the other is that of B. Learn, also a general dealer at Arkona. His estate will, it is thought, turn out favorably.—We have to add to the reference already made to E. Bannister, druggist, Brampton, that he has assigned to Townshend & Stephens.—The winding-up of their general store business at Glencoe was contemplated last fall by McMillan & McLean, but now an assignment has been made. The first-named formerly carried on the business alone.

Five years ago he was joined by the latter, who is now studying for the ministry at Knox College in this city. The venture was, it is said a losing one from the start.—A bailiff is in possession of the jewellery store of J. H. Laidlaw, at Sarnia, and James Turville, grocer, of Amherstburg, has failed.

Our agent sends some items from Walkerton, which town, he says, has been "developing considerable internal improvements of late." The Bank of Commerce, of which Mr. W. C. Butler is manager, has removed its offices to new premises higher up the street. The building has the new electro-copper railings and fittings, and the various chambers are well lighted and fitted out in tasteful style. The old established firm of J. Lee & Son, too, has removed to their new store just above the Bank of Commerce; quite an attractive feature is their milling room just behind the store. The Merchants Bank, Mr. G. W. McKee, manager, is remodelling for banking purposes the former premises lately occupied by Mr. T. Whitehead, who is temporarily in possession of a store higher up the street. The offices of the bank will be fitted up similarly to the Bank of Commerce office, with modern improvements. Mr. Whitehead will remove in a few weeks to a fine new store lower down. The new post office, one of the finest buildings of the kind in western Ontario, is now finished, and will be taken possession of in a few days.

The *Mercantile Guardian*, of London, Eng. in its issue of the 6th April, pays a great deal of attention to Canadian affairs. It rejoices that the outcome of the elections has removed the fear that the Dominion "might be to Englishmen little else than alien." (A needless fear, we should think.) It quotes Lord Aberdeen very fully, in his description of the Toronto Industrial Fair before the Royal Colonial Institute, and in his tribute to the "resources of the country and the energetic skill of the people." His Lordship said that after the McKinley Bill there was once more an exemplification and proof of courageous self-reliance on the part of the Canadian people. "There are," he says, "some people who regard amalgamation with the United States as the manifest destiny of Canada. I protest against such an assumption. Just as Canada has a history, so has she also a destiny of her own. And surely no epoch in her career could be more inopportune than the present for even the suggestion of anything that would divert her from the working out of her own career and the consummation of her own destiny."

INSURANCE NOTES.

Lawrence Barrett, the actor, careful man that he was, carried \$100,000 of life assurance.

The Eastern Townships Mutual Fire Insurance Company has decided to go into liquidation. The liabilities of the company will likely be paid in full, although it will entail the payment of nearly the whole amount of the premium notes given it by policy-holders.

The St. Thomas Plate Glass Association met last night and ordered that the plate glass in Mr. H. Borbridge's store be replaced. The auditors' report showed that \$2,150 had been expended in replacing broken plate glass windows during the year. Here is a pointer for town and city storekeepers to keep their plate-glass windows insured.

A New York live stock insurance company furnishes the following causes of death among 704 insured horses during the past five years: Colic, 183; inflammation of bowels, 77; kidney trouble, 74; pneumonia, 51; sun-stroke, 52; pinkeye, 30; lookjaw, 37; broken legs, 12; epizootic, 12; heart disease, 10; blind staggers, 4; fire, 8; lightning, 2; runaways, 9; unknown diseases, 128.

"Plain Directions for the Care of the Sick," 72 pages, and "Accidents, Emergencies and Poisons," 144 pages, are two eminently serviceable pamphlets distributed to the policy-holders of the Mutual Life Insurance Company, of New York. They contain printed directions and pictorial illustrations of how to treat persons supposed to be drowned, or found unconscious from inhaling gas, and give a great variety of useful information, recipes, suggestions, &c.

—The *New York Coal Trade Journal* speaks right out in meeting, sometimes. Here are a couple of straight-out sentences that may be commended to many besides coal dealers: "We will not knowingly send the paper to any one who does not wish it, but if it is continued, through the failure of the subscriber to notify us to discontinue it, or some irresponsible party requested to stop it, we shall positively demand payment for the time it is sent." One of the peculiar ideas heard of in the past week, was where an alleged coal merchant discontinued advertising and subscribing on the score of reducing expenses. By and bye, he will be so reduced that when the sheriff goes to look for him nought will be found."

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SPRING SEASON 1891.

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TORONTO, CAN., FRIDAY, MAY 1, 1891

THE SITUATION.

A little storm of opposition to the Mining Bill of the Ontario Government, has caused some important modifications to be made in committee. The royalty clause is suspended for seven years, no doubt a wise change, and it would probably have been better if it had been excised instead of suspended; for it is not probable that, at the end of that time, its enforcement will be possible, and while it stands in reserve, there may be danger that it will act as a deterrent to enterprise. Nor has it been possible to raise the price of mining lands, as was intended. The hope of substituting a system of leasing mines for selling the mineral land is at present feeble. It was worth while to throw out feelers on these several points, and if success in the line sought has not been obtained, opinion has been elicited showing what it is at present possible and what it is not possible to do. The power of regulation over mines, in case a combine should be formed to enforce monopoly, should in all cases be retained. This may be difficult for a local government to do, as the sale of the product is an act of commerce, and restraints upon it are in the nature of interference with trade. But the granting power ought, in some way, to be enabled to interfere when necessary for the protection of the public interest.

By the irony of fate, a local Newfoundland law, the Bait Act, is the first to meet open resistance at the hands of Newfoundland fishermen. They insist on practical nullification by selling prohibited bait to their French rivals, whom they thus give the only available means of effective competition against themselves. The local Government has had to take measures for putting down the lawlessness of the island fishermen. If they must quarrel with somebody, it is better that they should quarrel among themselves. The Bait Act, if properly enforced, would be the most

effective weapon which the islanders could use against the rivals by whom they are most severely pressed, and it is one which they have a perfect right to employ. But if they throw it away, they give the French fishermen facilities for overbearing themselves which could not be got in any other way. From this point of view, the attempted nullification is serious, for it looks as if it would not be easy altogether to prevent its success. The French fishermen must be greatly elated at the turn affairs have taken, while the British war ships are on hand calmly surveying the fray, in the interest of police regulations. Discontent on the island has been systematically promoted by ranting politicians; but having sown the wind, they must not be surprised if they reap the whirlwind.

Abolition of the municipal ward system, or rather the reduction of the number of wards to one half, in Toronto, may possibly be sanctioned by the Legislature. The notion is that, as the result of large polling divisions, the excessive sectionism of municipal politics will disappear, and better men will come forward to do the work of aldermen. What is the ward system? It is the last word of democracy applied to the municipality. In a city there are different interests to be represented; these interests are sometimes aggressive, and merciless towards others, seeking only their own good at the expense of everything else. There are two ways of dealing with such elements; one by making such arrangements that one will overbear another, or leaving the victory to the strongest in a fair contest. But it is charged against the ward system that it engenders partial and corrupt action. To some extent this is true. It remains to be seen whether log-rolling would be any improvement. As to getting a different or a better class of men in the Council, it must be remembered that, under either plan of election, the arena in which they are to play their part must remain the same. The sacrifice demanded in the city of Toronto at the hands of aldermen who try to do their duty is onerous, and they get no thanks, but plenty of abuse. So long as this state of things remains, it is vain to look for practical improvement in the composition of the Council.

Where lies the power of granting municipalities the right to decide upon Local Option? This question, raised in the courts, must, of course, be fought out there. Mr. Mowat has a bill which contemplates a test case being made, and in the meanwhile, pending a decision, provides for the issue of temporary licenses to run for a few months. This is the only thing practicable in the meantime. Neither the Dominion nor the Provincial Legislature can assume to grant the power of local option, till it is finally decided which has the right to do so.

According to some of the political prophets of Washington, reciprocity between Canada and the United States is not looming up in brilliant perspective. Mr. Blaine is said to be disposed to hold out for as good terms as the Canadian Opposition say

they would offer if in power. But they are not in power, or in a position to offer anything, and if they were there is no certainty as to the extent to which they would go. M. Laurier has distinctly said that his plan would not involve discrimination against Great Britain. Mr. Blaine may, of course, prefer to wait to see what Providence and the Canadian Opposition, when it gets power, will do. But his hold on office is not certainly good for more than two years, during which he must act, if he would be certain to act at all. There is no present prospect of a change of government in Canada within that time.

As Lord Knutsford puts it, the treaty rights connected with Newfoundland constitute an Imperial obligation, which England could not vacate if she would. The object of what has been called the "Coercion Bill" is to secure the observance of the *modus vivendi* of 1891. The Colonial Secretary contends that it touches neither local questions in Newfoundland nor the independence of the local legislature. The second reading of the bill is postponed to the 15th May, in the hope that the legislature of Newfoundland may meanwhile pass an act which will make the pressing of the British bill unnecessary; otherwise the inference is, it is likely to be carried, though the promise is made that the minor points referred to arbitration will not be pressed till the colony has been fully consulted. The delegates have apparently accomplished nothing. The local Government has refused representation on the arbitration, and, in fact, to agree to anything except an arbitration of every point which it is possible to raise, and most of which France holds to be indisputable. The colonists refuse to see that the Imperial obligation is binding upon themselves, as well as the treaty-executing authority. We trust there may be some ground for the hope that the Imperial bill will not be required, but will be made unnecessary by the action of the legislature of Newfoundland.

There seems to be some reaction against the tendency lately manifested in France in favor of extreme Protection. High prices and the prospect of scarcity may prove temporarily fatal to the grain duties. This change happens just at the time when the customs committee of the Chamber of Deputies had prepared a scheme for a great increase of duties. The Free Traders are active and energetic, and a great battle is going on between them and the Protectionists on the new tariff project. The former favor a return to the *regime* of reciprocity treaties, and fear that if the proposed increase of duties took place, the French export trade would suffer severely. The contest in the Chamber, which is expected to last a fortnight, will bring out the relative strength of the two parties, the chances of the Protectionists being, meanwhile, perhaps, better than those of their opponents. In Russia the tendency is towards a more restrictive policy; the proportion of free imports is proposed to be reduced by the taxation of jute, sulphur and other raw products, while the duties

on woollens, silks, dressed leather, wrought iron and other articles are subject to increase. The effect would be, if these proposals were carried out, that fifty per cent. of the Russian imports would be taxed.

TRADE AND LABOR.

At the annual dinner of the Association of Chambers of Commerce of the United Kingdom, a very important speech was made by the British Premier, Lord Salisbury, upon the trade and labor questions. In proposing the toast of "The Associated Chambers of Commerce," his lordship, while congratulating his hearers on the improved aspect of commerce compared with 1886 or 1887, and while regarding the present aspect as, on the whole, bright and prosperous, said: "There rise up two dark shadows which no one can contemplate without a certain feeling of anxiety and disquietude.

"One of these is the revival of Protectionist feeling, especially in the more democratic and more advanced nations of the world, which threatens to surround each nation with a brass wall of hostile tariffs, and in the excess of the feeling of nationality, to destroy that feeling of progressive industry and commerce, which, to the last generation, was the hope of the progress of the world. On this, indeed, there are now no differences of opinion. We all feel how injurious to our commercial interests this recrudescence of Protectionist feeling must be. It has principally shown itself in France and in America. But the two countries differ in this remarkable particular—that, whereas in France the Government seems to be less Protectionist than the people, if you are to measure the feelings of the people by the tendency of their representatives, in America the extravagantly Protectionist tendencies of the Government have received a severe check at the hands of the people. This country has decidedly renounced, as far as the opinion of leading commercial men may enable us to judge, every idea of influencing the action—the fiscal action—of foreign countries by any modification of our own fiscal policy; and, taking the fact as a starting point, you may say that we have no means of influencing the legislation which they may think right to adopt."

Turning now to the question of labor, Lord Salisbury described it as the other dark shadow, arising from the same cause, from the same return to Protectionist ideas, which is so curious a phenomenon of the present time. His definition of Protection is worth noting with care. He said: "I would define Protection, in its widest sense, to mean trying to win a race, not by out-running your rival, but by using the public forces to prevent him running at all. And that is not only the practice with respect to foreigners, but I am afraid that it has found some hold among us—among men who are merely competing with their own fellow subjects and countrymen. It is, undoubtedly, so long as it lasts, a dark cloud, because it is a very serious and dangerous delusion. These fights between labor and capital have their inconveniences, but they must take place, and we cabinet

ministers must look on them with absolute neutrality. And I do not think it is just to say that the existence of unions—trades unions, federations, or bodies of that kind—can be looked upon as a danger or an unexpected evil by the commercial interests of this country. Union is not the discovery of agitators; it is not invented by any particular man, or the result of any particular set of political circumstances. The people who made trades unions and employers' federations were Watt, who invented the steam-engine, and Wheatstone, who invented the electric telegraph; they are the result of easier communication, the much easier communication, which exists between all mankind, compared with what existed in the days of our grandfathers. All we have to hope is not that this spirit of union shall abate, but that it shall go on and have its perfect work, and that all who are united by a common interest shall be guided by common counsels to do that which is wise and best for themselves and the community in their judgment.

"But the correlative of unions is perfect freedom *not to have* unions. The corollary of liberty uniting is an absolute liberty of refusing to unite, and the State—all who bear office, or who exercise influence in this country, are bound to do their utmost that each man in his own discretion may use his own liberty to dispose as he thinks best of whatever commodity, including that greatest of commodities, his labor, according as he may judge to his interest. That is not a mere controversial proposition. It lies at the base of our national character and our national instincts. Either Englishmen must absolutely change their characters, so that they shall be unlike anything which they have ever been before, or they will continue to require that each man shall be free in his own actions, to carry on his own industry. Take this question of mines. Supposing that the price of coal is high and labor is rare, and a number of men desire to sell their spare labor, or to labor over eight hours a day, for the purpose of meeting a great public want—do you imagine you could send those men to prison? Do you imagine that if you did send them to prison they would not have a thousand ways of concealing from the law what they were doing; and so the only means of carrying out the sinister object of the law would be to multiply regulations and appoint inspectors, until the generally lengthening evil of red tape would stifle and throttle the industries of any country it touched."

"The desire that, as a rule, human labor shall be limited to eight hours a day, is a desire for which I have a great respect, for I believe that, speaking of real work, and all employment is not work—but, speaking of real work, eight hours is quite as much as the labor of the muscles or the tension of the brain of the average man can give. But that is quite a different thing to requiring that it shall be imposed by Act of Parliament.

"Our role is, that with respect to the labor of those who are unprotected, of women and children, Parliament has a right to interfere; that with respect to all things that affect the health of the community,

Parliament has a right to interfere with industry; but that with the ordinary labor of the adult men, Parliament has not a right to interfere, and, I believe, if you once leave that sound ground of principle, if you once pass the rubicon which separates you from the domain of Socialism, you will part with your commercial and industrial supremacy, and, some decades or generations hence, will slink to your old ground, with all lost for which once you struggled. I see there are persons who say that it ought to be confined to miners; that it is absurd to extend it to any other vocation, but that as a majority of miners—it is not the whole body—but as a majority of miners wish it, it ought to be enacted for them. But are they so simple as to think such a principle, if it can be introduced, if it can be made to work, will not be extended to other industries? How are you to separate the miner from the quarryman? How are you to separate the quarryman from the navy who works on the railway? How are you to separate the navy from the other industries upon the railway? You will find that each industry is chained to another industry by a link of argument that you cannot break, and that, having conceded the principle in the case of mines, if it can be sustained—which I greatly doubt—the pressure, at first at all events, will be very strong to extend it to other industries as well. But my belief is that it will not work at all."

ENDOWMENT LANDS.

Several experiments have proved the practical impossibility of holding, as a source of revenue from rent, lands set apart as endowments of public institutions. The University of King's College had an endowment of lands which would have given it all it could possibly require, if they could have been retained and made productive as rent-bearing. But the leasing system was extremely unpopular, and could not be maintained in face of the competition of freehold lands. The Clergy Reserves, one seventh of all the granted land in Ontario, down to a certain period, yielded only a modicum of rent. At present, the report of the Commissioner of Crown Lands reminds us we are alienating grammar school lands; they are going the same way, following the same law, as the clergy and the university lands. It is impossible to preserve them; the tenant system is not taken to by choice, though it is being developed, in the case of farm lands, to a considerable extent.

But if our endowment lands cannot, as a rule, be saved, it does not follow that nothing can be done in that direction. In Australia, the Crown has saved from alienation lands which yield a yearly rental of \$10,000,000, £2,000,000 sterling. The fact that most of these lands are used for grazing purposes, and are held under lease in large areas, favors the system. If the time should ever come when they will be broken up into moderate sized farms, the leasing system will probably break down. No government in any part of Canada outside the Western ranches, could reserve the public lands for leasing; they would not

find takers till all available private lands, obtainable at a moderate price, were taken up.

It does seem desirable that in the case of endowment lands, some portions, here and there, should be reserved from sale. A small piece of land held by the University of Toronto in this city actually counts for a considerable portion of its endowment, but revenue necessities are going to compel a sale. This is the strain under which the leasing system, when tried on a large scale, in Canada, has always broken down. Still it might be possible to preserve some fragments of school lands, care being taken to make good selections as to position and future prospects. The rule must be, no doubt, that the sale of these lands must go on as usual; in no other way can they be made productive. But though this applies to the mass, it is not universally true, and the exceptions form a good opportunity for experiment, on a small scale, not with a view to wide extensions, but as a means of drawing exceptional revenue in a few favorable instances.

THE YOUNG MAN AND HIS ATTIRE.

It is not proposed in this short article to discuss foolish dudes or dandies; as we have not in Canada very many to the acre of that sort of young man. But it is rather desired to notice the young man outside of business hours, in his play-time, at his recreation. We recognize that there is of late years a somewhat greater attention paid by young men to their outing attire. To live in the present age is, compared with thirty years ago, a blessing for those who desire an outdoor life. The long day and night confinement of country store clerks has been lessened. The hours of labor in warehouse and office have been shortened. There is such a thing as a Saturday afternoon half-holiday, and the young man has a better chance for the occasional freedom which conduces to health. Does he take it? "You bet he does," as the boys say, and he takes it in style. Is he a tennis player, he must have his "blazer" on and his tennis shoes. Is it foot-ball he engages in—he must have his jersey, colored and probably striped. For cricket, white flannel; for lacrosse, trunks and hose and little else, the very airiest of attire; for boating, unless on ladies' day, when brass buttons on blue or white cloth are *de rigueur*, there is not much attention paid to clothing, for the yachtsman is happiest in shirt and trousers. But for riding and driving, fashion has decreed that extreme care must be given to the detail of man's dress, whether he be young or elderly. Lawn bowls and golf seem to be about the only games now in favor, players of which do not require a distinctive dress.

A feature in outing dresses for men has been that they were often loud in color: witness the flannel blazers, the hat-ribbon, the club colors, the silk sash, all high-colored. This may be, as our New York contemporary put it in an article quoted elsewhere, that "life looks bright and cheerful to the young; the high-colored and fanciful in art, as well as in dress, is quick to catch the eye." Besides, the young are

apt to imitate. But we now learn that whereas for several seasons past, the blazer, fancy flannel shirts, lurid sashes, etc., have had the call, they have been this year somewhat toned down; experience seems to have mellowed either the popular taste or the taste of the designers and makers of such goods. Certainly judgment and better taste prevails both in men's and women's outing wear.

Tailors and outfitters are constantly devising something new for the coming season, and special garbs for special periods of the year appear to be in order. In this respect our young men seemingly imitate the customs of older countries. "Young ladies and gentlemen taking their outings and their enjoyments, says the *Dry Goods Chronicle*, attired in these fanciful and multi-colored costumes, certainly present a pleasing and picturesque appearance, but for the coming season there will be more of a subdued effect noticeable in the outing wearing apparel of both sexes. The florid will have given place to the plain, and extremes will not mark the season." There is, of course, by tacit consent, an appropriateness in wearing a dress suited to a game; it adds to the player's comfort. But the extravagant folly which makes the game a mere peg on which to hang one's gorgeous clothes, should be discouraged.

FIRE INSURANCE IN CANADA.

Although the Superintendent of Insurance has described as "subject to correction" the figures relating to insurance companies doing business in Canada, which find place in his Abstract of Statements just received, we presume it will be reasonably safe to consider the totals of them as substantially accurate for purposes of comparison. It will be instructive to take, for example, the premiums of all fire companies for a series of years, and compare them with the fire losses for the same period. Thus for the twelve years, 1869 to 1880, the total premiums received were \$36,285,000, and the losses for the same twelve years were \$29,276,000, or more than 80 per cent. Taking another period of ten years, from 1881 to 1890 inclusive, we find the premiums to have been \$49,557,895—representing nearly two millions per annum more premiums and \$205,000,000 per annum more new risks taken—while the losses were \$30,540,000. There is thus a marked improvement in the results of the business done, the ratio of loss in the later ten years being only 61.6 of the premiums, where in the earlier twelve years of the twenty-two under review they exceeded 80 per cent.

The totals of a summary of the fire underwriting business done by all companies for the years from 1869 to 1890 inclusive, shows the proportion done by the Canadian and other companies, thus:

PREMIUMS FOR 22 YEARS.	
Canadian companies	\$24,809,880
British	54,150,916
American	6,882,832
Total	\$85,843,628
LOSSES PAID DURING 22 YEARS.	
Canadian companies	\$17,751,889
British	37,465,906
American	4,598,433
Total	\$59,816,228

AMOUNT OF POLICIES TAKEN.	
Canadian companies	\$2,577,563,893
British	5,687,607,021
American	676,781,717
Total	\$8,941,952,631

AMOUNT AT RISK AT DATE OF STATEMENT.	
Canadian companies	\$3,143,168,000
British	5,865,023,000
American	797,954,000

The average rate of premiums per cent. of risks taken is shown by the Superintendent to have been during the year 1890 as follows:—

Canadian companies	1.16 per cent.
British	1.12 " "
American	1.07 " "

The ratio of losses paid to premiums received was as under in the different groups of companies:

Canadian companies	59.13 per cent.
British	52.91 " "
American	57.81 " "

The percentage of expenses to premiums shows as under in the British and American insurance companies. The Canadian we cannot give, for the expenses in the States of the large Canadian companies are included in the totals of Canadian business:—

Canadian companies	27.30
British	30.54
American	

The expenses of Canadian companies range from 10 per cent. to 88: probably the average is not far from 30.

ASSESSMENT LIFE ASSURANCE—CONTINUED.

IOWA MUTUAL AID.

This is the name of a ten-year old assessment society in Ottumwa, Iowa, which has gone under a wave from stress of weather, and is being cared for by the Howard Aid Association of Indianapolis. The Iowa's membership during the past three years stood nearly stationary at 1,482, 1,540, and 1,708; but its deaths ran up this way:—\$12,130, \$22,904, and \$34,038 in those years. It had no assets to fall back upon, but the Howard Aid has \$8,384, which amount will not go far in meeting heavy losses. The Howard has only 868 members itself, though it is thirteen years old.

FAMILY FUND SOCIETY.

Such is the name of a New York city assessment association, six years old, which has recently come to grief, its membership of 2,533 in the year 1885 having dropped away to 958 at present, its death losses doubling during the same time, and the cost of insurance per \$1,000 jumping up from \$6.50 to \$23.20.

PROVIDENT FUND SOCIETY.

This is also a New York society which is getting along better than the other Fund Society, and claims to have \$23,017 of assets for its 7,599 members. It has now absorbed the American Accident Indemnity Association, which was formerly doing a flourishing business in accidents, but has now given up the contest.

OTHER ASSOCIATIONS.

We have not space to mention more of these small society failures. Most of them were unknown outside of their own counties or States, and will not be seriously

missed when both the absorbed and the absorber disappear. But if some very much larger ones do not soon go the way of the Western Union Mutual, of Detroit, already mentioned, it will not be because the laws of mortality do not assert themselves in growing death claims.

THE A. O. U. W.

The Ancient Order United Workmen, for instance, have had a very heavy Relief Call to meet this year, for assessments in excess of the number which each Grand Lodge must pay from within its own membership. The following are the States which became pensioners upon the whole Order in 1890, though some of them had been so for some years previously:—

Grand Lodge.	Assessments made.	Shortage called for.
New York.....	23	\$138,536
Illinois.....	21	55,205
California.....	24	38,448
Pennsylvania.....	23	52,145
Oregon & Washington.....	21	23,045
Tennessee.....	30	30,978
Ohio.....	26	53,838
Kentucky.....	33	22,445

In northern States only 21 to 23 assessments are made locally, but in southern States 30 and even 33 must be made before the excess above the prescribed number, as above, can be thrown upon the whole Order in a "relief call." The relief called for is usually somewhat moderate, but for the past year has leaped into importance, being no less than \$413,794.16. The following is a resume of these relief calls, showing that the Ontario Grand Lodge is now engaged in raising \$37,415.40 to send to the help of the nine States named, whose allotted assessments were inadequate:—

Year ending	No. of call.	Amount called for.	Ontario's portion.
1881....	1	\$ 8,716 70	\$ 321 45
1882....	2	50,645 00	2,408 00
1883....	3	11,987 05	670 70
1884....	4	57,647 73	3,409 35
1885....	5	61,500 00	3,945 50
1886....	6	78,266 40	5,000 00
1887....	7	18,914 19	1,450 00
1888....	8	105,014 00	10,000 00
1889....	9	91,563 36	7,200 00
1890....	10	30,000 00	2,890 40
1891....	11	413,794 16	37,415 40

SOUTHERN TIER MASONIC RELIEF.

This most respectable assessment society of Elmira, N.Y., makes a very unfortunate showing in its twentieth year. Having commenced that year with 4,087 members, though adding 566 new ones in 1890, it closed the year with only 2,387 all told. No less than 2,356 members dropped out in the twelve months, 60 of them by death. It would therefore not be surprising if the 2,387 remaining should experience a heavy rate of deaths this year. The amount increased last year from \$77,500 in 1889 to \$97,310 in 1890. Ten years ago the Southern Tier was a very prosperous Masonic relief association, its annual reports bristling with strong statements in support of the assessment principle and in disparagement of the regular life insurance companies.

Rosenberg Senior—Simon, my boy, now that you are going into bizness for yourself, let me gif you von good rule to follow. Rosenberg Junior—Vell, fader? Senior—It's dis: If your customers don't see vat dey vant, make dem vant vat dey see.—*Yankee Blade.*

DECISIONS IN COMMERCIAL LAW.

TURNER v. GOLDSMITH.—The defendant, a shirt manufacturer, agreed by contract in writing to employ the plaintiff, and the plaintiff agreed to serve the defendant as agent, canvasser, and traveller on the terms, first, that the agency should be determinable by either party at the end of five years by notice; secondly, that the plaintiff should do his utmost to obtain orders for and sell the various goods "manufactured or sold by the defendant as should from time to time be forwarded or submitted by sample or pattern to T." And it was further provided that the plaintiff should be remunerated by such commission as was specified in the contract. After about two years the defendant's manufactory was burnt down and he did not resume business, and thenceforth did not employ the plaintiff, who brought an action for damages for breach of contract. Held by the Court of Appeal, reversing the decision of Grantham J., that the action was maintainable and that the plaintiff was entitled to substantial damages, for the defendant, having agreed to employ the plaintiff for five years, did not fulfil that agreement unless he sent him a reasonable amount of samples to enable him to earn his commission; and that the defendant was not excused from fulfilling his agreement by the destruction of his manufactory by fire.

BARROW v. ISAACS & SON.—In a lease for years the lessees covenanted not to underlet the premises, or any part thereof, without the consent in writing of the lessor, which consent the lessor agreed should not be arbitrarily withheld in the case of a respectable or responsible person: and power to re-enter was given to the lessor in case the lessees did not well and truly observe and perform their covenants. The lessees underlet part of the premises without obtaining or asking for the lessor's consent. The underlease was prepared by their solicitor, who omitted to look at the head lease, and forgot that it contained the covenant not to underlet without consent. Both the lessees and their underlessees were respectable and responsible persons, and no injury was done or likely to be done to the lessor by reason of the underlease, nor could he have had any valid objection to it if his consent had been asked. In an action by the lessor to recover possession of the premises for breach of the covenant:—Held that the omission to ask the lessor's consent was not a mistake in respect of which the Court would grant the lessees equitable relief against forfeiture for breach of the covenant, and therefore that the plaintiff was entitled to succeed in the action.

SAWYER v. PRINGLE.—After default in payment by the purchaser of a machine, under an agreement whereby the property was not to pass until payment in full, with a provision that on default the whole price should fall due, and that the vendors should be at liberty to resume possession, nothing being said as to re-sale, the vendors seized the machine and re-sold it, and after crediting the proceeds brought an action to recover the balance of the original price. Held by the Court of Appeal, that, by the re-sale, the original agreement had been put an end to, and that the plaintiff had no right of action.

MR. T. B. HANINGTON has been appointed postmaster of St. John. His appointment is a popular one.

THE STOREKEEPER'S LIFE IS NOT A HAPPY ONE.

What is the object of keeping store?
To buy and sell goods and make profit.

How can the storekeeper be sure that he is making profit?

By taking care that he gets more for his stock than he paid for it; also that he sells enough to pay his expenses, and something more.

We are led into this sort of moralizing—this imaginary dialogue, if you will—by reading in last week's *Forest Free Press*, which some one has sent us, sundry paragraphs to the effect that—

"Goods being sold at a trifling part of their value at Stirrett & Co.'s great auction sale. Ten days only."

"All goods must go in ten days at Stirrett & Co.'s great auction sale."

Turning to the following full-headed advertisement in the same issue, we learn that there is being offered by the firm named "\$8,000 worth of goods at any price," the explanation of which is given as under:

"The firm of John Birrell & Co., of London, have failed. Our notes in their favor due 4th of May, are held by the Bank of Commerce, London, and must be met when due. Our only way to raise the money is to sell the stock on hand. And it will be sold. An auctioneer and a staff of clerks will be on hand to meet the case. . . . Private jobbing of stock at all hours, auction in the afternoon and evening whenever the crowd comes in. Great auction on Saturday afternoon and night. . . . We want every spare dollar in the town. . . . It is cash we want and cash we must have before 1st May, and the man or woman who has cash can get goods at your own price. . . . General dry goods, thousands of straw hats, boots and shoes, crockery, ALL THE NEW SPRING GOODS GO IN. This untimely pressure will cause us to sacrifice everything to meet demands before 4th May. Now we have told you the situation and the result will be cheap goods, chances for families to lay in supplies that may never come again. . . . This will be a sensation for 20 miles around Forest."

There is nothing very novel in all this, we are sorry to say. Any one who has looked at Ontario newspapers must have seen scores of such advertisements any time in the last few months or few years. "No reasonable offer refused."—"This is a forced sale, and everything goes."—"Profits given away, and customers benefited." (Not a word about the rights of creditors.) Often enough, doubtless, real necessity impels a storekeeper to attempt dodges like this in order to raise the wind. Some of them may be honest attempts to attract custom, but the dishonest rascal who wants to make a haul and cheat his creditors may equally resort to them.

The point we wish to make, however, is that no man who owes for the goods in his shop has a right, without his creditors' leave, to make ducks and drakes of merchandise. And no man does himself justice who gives away his legitimate profit. Let him whom the cap fits wear it.

—The Fredericton Board of Trade memorialized the Public Works department at Ottawa, asking that substantial aid be given at once to improve the navigation of the St. John river at Oromocto, so as to make the channel available for summer schooner traffic between St. John and Fredericton. At present vessels at low water have to be lightened over the shoals. There is quicksand there, it seems, which, when dredged, fills up again almost as soon as a channel is made.

LONDON BOARD OF TRADE.

The annual meeting of the London Board of Trade was held on Friday evening last, 24th inst. The membership of the Board is now 150, one having died during the year, eleven having withdrawn, and twenty-eight being admitted.

A petition from the Owen Sound Board of Trade to have the jurisdiction of Division Courts extended to suits for \$300 was received, and referred to the council. A letter was read from the Hamilton Board of Trade, stating that it had joined in the petition of the London Board, *re* jurisdiction of Division Courts, and suggesting an alteration in the Married Women's Act. There was also a proposal for an amendment to the Transient Traders' Act, increasing the fee from \$50, as at present, from the Cornwall Board of Trade, and a letter from the Quebec Board of Trade, asking the Board to unite in an effort to have duties on samples, like pieces of cloth, etc., of no value, abolished, in reply to which Mr. Marsh said the collector here informed him that no duty was collected on such things.

The president read the annual report, showing the matters, more or less important, which engaged the attention of the Board during the year. Among them were tax exemptions, repairing the Port Stanley harbor, better passenger service between Guelph and points east of Stratford on the G.T.R. and London, the jurisdiction of Division Courts, amalgamation of London South, irregularities in freight rates on the C.P.R. and G.T.R., the exchange offices for British mails, weekly excursion tickets on the G.T.R., fixing grain and flour standards, and better trade relations with the West Indies. He stated that the council proposed that the report and statistics appended be printed, and concluded by moving the adoption of the reports, seconded by Mr. Masuret.

Mr. John Cameron spoke of the small attendance at the meetings, and suggested that by alternating the time of holding them from afternoon to evening, the attendance of nearly all the members might be secured. The report was satisfactory, he said, and the rooms very cozy and pleasant.

The report was adopted and the officers were then elected as under :

President, Mr. M. Masuret ; vice-president, Mr. John Bland ; secretary-treasurer, Mr. J. A. Nelles. Council—Messrs. John Marshall, Robert Lewis, W. J. Reid, J. W. Little, George Burns, John Bowman, T. S. Hobbs, A. M. Smart, A. W. Porte, J. S. Pearce, E. A. Cleg-horn, William Yates. Board of Arbitration—Messrs. John Campbell, Thomas Bryan, J. D. Saunby, G. D. Cameron, D. Regan, W. A. Gunn, R. C. Struthers, James Slater, B. J. Nash, James Douglass, W. R. Hobbs, John Green, S. F. Glass.

GUELPH BOARD OF TRADE.

Tuesday of last week was the date of the annual meeting of the Guelph Board of Trade, Mr. Hallett, the president, in the chair. The financial statement showed a balance on hand of \$176.77. The board concurred in the view of the London and Owen Sound boards as to extending the jurisdiction of Division Courts to include suits for open accounts up to \$300, and on signed documents up to \$500.

The election of officers resulted as follows : President.—A. W. Alexander. Vice-president.—J. A. Nelles. Secretary-Treasurer.—A. J. Little. Council.—J. Hallett, R. Mitchell, J. E. Mc-

Elderry, James Innes, M.P., J. M. Bond, John Smith, Col. Higinbotham, A. F. H. Jones, James Goldie, James Hewer, Robert Stewart, A. Scott.

Arbitration Committee.—H. McMillan, H. Gummer, W. G. Smith, James Goldie, T. J. Day.

Railway.—J. Hallett, D. McCrea, C. Klepfer, James Innes, J. M. Bond.

Markets.—James Millar, R. Mitchell, G. B. Ryan, J. A. Nelles, J. E. McElderry.

Local Improvement.—Col. Higinbotham, Jas. Hewer, C. Davidson, M. MacCormick, A. Woodyatt.

Manufactures.—James Watt, C. Raymond, A. Linten, S. Penfold, F. Burr.

Votes of thanks were passed to Mr. Hallett and Mr. McElderry for their services as president and secretary respectively.

STRATFORD BOARD OF TRADE.

On Friday evening last was held the annual meeting of the Stratford Board of Trade, on which occasion the chair was taken by Mr. J. P. Macdonald, president of the board. In his annual address the chairman reviewed the work of the year, expressing regret that more assistance had not been rendered the members of the board by those who should be most interested in the welfare of the city. A draft petition to the Ontario Legislature from the Owen Sound Board of Trade was read, which the Stratford Board was asked to sign, praying for the extension of the jurisdiction of Division Courts to suits for open accounts up to \$300 and sign documents up to \$500. Some discussion ensued, after which the president and secretary were directed to sign the petition. A suggestion by Mr. Maynard that the board secure chambers where commercial literature, market reports, etc., could be kept for reference, and to which the members could resort at any time, was favorably received. The election of officers for the ensuing year resulted as follows :—E. T. Dufton, president ; A. J. Macpherson, vice-president ; W. G. Mowat, treasurer. The council was constituted, and consists of the gentlemen whose names follow : J. A. Duggan, W. J. Ferguson, F. D. Hamilton, H. G. Hopkins, W. G. Maynard, A. F. Maclaren, J. P. Macdonald, E. O. Flaherty, John Payne, T. Plummer, T. E. P. Trew and John Welsh.

BRITISH EMPIRE MUTUAL LIFE.

That a reduction in the expenses of management does not necessarily mean any abatement in enterprise or vigor of administration, is proved by the last report of the British Empire Mutual Life Assurance Company. This report (it is the forty-fourth), shows a reduction of 7½ per cent. during the past two years in the percentage of expenses of management, &c., to premium income. It shows further, what is far more important, that during the year 1890 the new assurances were about £150,000 more than in 1889, although the expenditure was some 3 per cent. less, compared with the previous year. "It reflects the greatest credit on the actuary and the staff," says the *London Review* of April 15th, that such a remarkable state of things should have been brought about with so little fuss or demonstration of any kind. The new assurances during the past year amounted to nearly £600,000. It is gratifying to learn that the funds have increased by £92,434, and that the interest earned is 1s. per cent. more than in 1889. Further, that although the interest earned is 4½ per cent.,

the valuation is made at 3½ per cent. strict net premiums, on the Hm. Table for English policies. The result of the valuation shows that in addition to a reserve fund of undivided profit, amounting to £22,153, there is a surplus of £87,791, providing a considerably increased ratio of bonus, in the case of English policies from 12½ per cent. to 35 per cent. upon the premiums paid in the triennium according to the duration of the policies. The total premium income is now rapidly closing on £200,000 per annum, and the amount of funds in hand exceed one and one-half millions sterling." We agree with our contemporary that the British Empire Mutual is justified in looking forward with confidence to the future, and to being able to make good the claims of the chairman with respect to increasing bonuses to insureds.

BOOT AND SHOE NOTES.

The seven ages of boots and shoes are thus given by *Shoe and Leather Facts*, which adds that with this description the biology of life and leather is complete :

First comes the stage wherein he knows little and cares less for boots or shoes.

The unruly age of boyhood, when he goes whipped to school and makes acquaintance with the corrective slipper.

Then comes the proud ownership of his first boots—moderate if of kid—eccentric if of calf.

Then comes the lover, making sonnets to his mistress' eyebrows, and regarding the fit and style of his boots the one thing needful.

Early manhood, "the soldier booted to the thigh," or Dogberry the justice, "leathern-headed."

Then middle age, and later, when the foot-gear must be comfortable or not at all.

And then, last stage of all, when the lean, slipped pantaloons, no longer caring how his feet are covered, provided his shrunken shanks are not put in pain or discomfort.

There is in English minds a prejudice in favor of fine shoes made by hand, and there is no such trade done over there in ready-made fine shoes as on this side the ocean. The leading American centres for the production of ladies' fine shoes are Philadelphia and Rochester. These cities, Mr. Day, the editor of the *Shoe and Leather Record*, of London, visited, and was somewhat surprised to find the manufacturers using a large line of machinery in the finishing of fine shoes. As yet it appears that the English manufacturer of a line similar to the Rochester or Philadelphia goods, looks upon shoe machinery in the production of the finer lines as somewhat impracticable. The *Chicago Shoe and Leather Review* thinks Mr. Day may learn enough in America to make him change his views, and concludes that "The lack of interest, combined with inertia and prejudice on the part of English wage-workers, may for some time be found a barrier in the way of introducing labor-saving machinery for fine lines into England. The same elements have existed in this country—even still exist."

Boot and shoe notes from Boston say that Kangaroo goods are all the rage, both for men's and women's wear. A sheepskin imitation of dongola is meeting with much favor. It is said to wear well. There appears to be but little demand for calfskin footwear this spring. Men are demanding kangaroo goods with flexible soles.

Spring shoes for children are extensively tipped with patent leather, cut in deep scallops or straight across, as fancy dictates.

Never before in the history of shoemaking were such pretty things turned out for the feet as now. This is the season of tinsel and glitter in all sorts of feminine apparel, including shoes, says the *Shoe and Leather Reporter*. There are some beautiful slippers for dancing or receptions made of the gilt open work passementerie, some of which is as fine and delicate as lace. This is made over cream colored satin, and the effect is very rich. The heels are gilt, and they are silk lined. Just now there is a great fancy for the black and gold combinations. For street use the shoes do not run much into this blending, but for house wear there is no limit to it. For home service there are also the pretty black velvet slippers, with pointed toes and French heels, finished off with a large full rosette of gold lace. Black silk stockings are worn with these shoes. For dancing shoes, some of the prettiest are of cloth of gold, embroidered with the finest cut jet beads.

Hamilton MacLaren Caldwell, of the tanning firm of Hamilton, Caldwell & Co., Glasgow, Scotland, died there last month, aged 70 years.

Referring to the uses made of the trimmings of leather, we learn that considerable quantities of the common outs of heads, shoulders and bellies taken off sole leather are exported from New York. Lots of from 5 to 16 tons bring prices ranging, for hemlock, at 9½ to 10c. for heads, and 9½ to 10½c. for bellies; union 9½ to 11c., and 11½ for rough oak bellies and heads. These goods are used to make shoes for wear in the mining districts in Europe. The bottoms of these being filled with hob nails, any poor grade of leather can be used.

"Check your baby while you shop" is the cry from Harlem. The shopping woman develops rapidly.

Jobson—"Why do you call this line 'outing shoes'?"

Jaggson—"Because I'm out twenty-five cents on every pair I sell; see?"

PARAGRAPHS FOR GROCERS.

The steamship "Michigan" carried away from Vancouver, on the 22nd April, seventy-five barrels of sugar, from the British Columbia Sugar Refinery, for Portland, Oregon, says the *Columbian*. The company has orders for several hundred barrels, to be forwarded in a few days to the same destination.

"Perambulator," in the *Interstate Grocer*, says: An ex-canned goods broker told me that he made the first and only sale of canned rhubarb ever made in the St. Louis market. A consignment was shipped here for sale, but no buyer could be found among the jobbing trade, the gentle "pie plant" being considered an article of too precarious a nature to "bank on." At last, after being held about six months, during which time the acid of the fruit had been holding high revel in the cans, the lot was sold to a dealer who did a direct business with the farmers. In about two weeks the broker received the following from his purchaser: "You will please and call for them ruburbs i sent some them to a kustmer in kansas and his wife and childrun is all ded. i doant minde that so much but if he dise, yule have to pay me dam ages for lusin a kustmer."

It was a graceful thing of the grocers of Toronto to give a banquet to Hon. Senator Frank Smith, on Monday last, to mark his retirement from the wholesale grocery trade. Mr. William Ince, president of the Wholesale Grocers' Guild, occupied the chair on the occasion, and Mr. Robert Barron, president of the Retail Grocers' Guild, the vice-chair.

Some sixty gentlemen attended, and the evening passed most pleasantly. The gentlemen just named were the signatories of a handsome address presented by the grocers to the worthy Senator. It referred to his "sound common sense, business insight, never-failing energy and sterling integrity," and closed with the sensible words that "your business career is an example and incentive of the best kind to the young men of Canada." Mr. Smith's reply showed how much he appreciated the kind feelings expressed towards him. His sketch of a long and active business life was most interesting and instructive. When asked to what he attributed his success throughout life, the hon. gentleman replied, with a snap of his bright eyes, "Perseverance and courage."

—A man who has made a study of fruit-treeology, tells the *St. Thomas Journal* that the fear of a failure in the apple crop, this season, because the blossoms are covered with a small green fly, is groundless. The aphid, or green house fly, is common on house plants, and he is of the opinion that they will not do any damage to the apple crop of 1891.

Petroleum, we know, has long been carried across the ocean in tanks in the holds of vessels. It is now proposed to carry molasses in a similar way. The grocery trade of New York is much interested in an experiment that is being made in the transportation of molasses in bulk in sailing vessels. An American schooner is on her first trip as a bulk carrier from Cardenas, and arrangements have been made to provide other sailing vessels with tanks. Heretofore, carrying molasses in bulk has been confined to steamers. There are two English steamers that have taken bulk molasses to Philadelphia, one carrying 600,000 gallons, the other 150,000. The tanks are of wood, but it is intended to fit up future vessels with iron. The time now required to load hogsheads is about 20 days, and to discharge 7 days—a total of 27 days. There is, therefore, a distinct saving of 22 days in time by the new method. Last year the importations of molasses were about 160,000 hhd. Another scheme that is under consideration is to build tank barges, and have them towed between Cuba and the United States. The insurance companies, however, seem to object to this system. "Last year," said a gentleman interested in molasses transportation, "molasses was selling at 20 to 30c. This year it is selling at 12c., and it is the decline in price that has brought about the demand for cheaper transportation. For myself, I believe that molasses will eventually stop coming here altogether. It will be turned into sugar in Cuba."

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 30th April, 1891, were as under:

	Clearings.	Balances.
April 24	\$1,835,875	\$296,622
" 25	1,225,588	122,354
" 27	1,089,516	173,364
" 28	1,567,201	272,892
" 29	1,826,802	452,224
" 30	1,435,675	260,551
Total.....	\$8,980,657	\$1,578,007
Last week	\$8,724,601	\$1,255,669
Cor. week 1890	\$8,200,128	\$1,308,707

—There is hope for the importing and store-keeping community, bothered and burdened as it is with too much credit. There's a good time coming, boys, wait a little longer, is the tenor of the note uttered by Mr. John Rae, in the *Contemporary Review*. In his paper on

the natural history of credit, he finds in the course of his researches that in advanced countries the tendency is to shorten the term and diminish the occasions of credit in wholesale trade, by reason of the steady improvement of the means of communication and the suppression of intermediate agents, or as we would say, middle-men. "Goods come sooner to market, and long credits are less necessary." This tendency, he states, will be strongly reinforced when cash payment gets to be the rule, as it is rapidly doing, in retail transactions, for if the retailer is paid in ready money he will be better able to dispense with credit for himself. It is further argued that the growth of the cash system has been partly promoted by the abolition in most modern countries of personal imprisonment for debt and arrestment of wages. As the shopkeeper's risk is increased he tends to exact cash. But the main instruments of the change have been the spread of wealth among the general population and the progress of the co-operative and provident movement. Mr. Rae declares that the salaried and wage-earning classes are becoming the great money-lenders in the more advanced countries, through the aggregation of deposits in savings and county banks.

—Politics has been defined as that branch of ethics which has for its subject the proper mode of governing a state so as to attain its prosperity, peace, and safety. A noble aim, truly. But now-a-days politics has come to mean too often the dominance over a state by means of my views, or of my methods, regardless of peace or safety. And the claims of party have been projected into municipal matters, commercial matters, even social matters. In fact the art of politics has been studied in Canada to the ignoring of the scientific principles which should govern politics. We observe that the editor of the *Dundas True Banner* rebukes a contemporary which refers to the Board of Trade in that town as a Conservative board of trade, "a statement which the board itself would be the first to repudiate." * * "To call the Dundas board of trade a Conservative board because it has more Conservatives than Reformers on its list of membership is a mistake, and nothing would kill the organization more quickly than to keep that idea to the front. Our business men see the advantage of keeping the board a non-political institution if it is to preserve its usefulness and be of any benefit to the town." Parties are necessary and proper in politics. But the partisan spirit that can see no good in anything that emanates from the party opposed to our own, is opposed to progress and to peace.

—We have received other communications respecting the West India line of steamers than that which we published a fortnight ago. But as the company had made the plainest possible admission of the unfitness of the steamer "Loanda" for service by withdrawing her, "in consequence of it having been found necessary to make certain repairs" to her, as their circular runs, we did not think it needful to publish them. We learned from Mr. Weatherston, the Toronto agent of the Intercolonial Railway, that the place of the "Loanda" was taken by the "Taymouth Castle," which has been built for the West India trade, and has a speed of twelve knots. She possesses, so we are informed, good cabin accommodation, in addition to a civil captain. She has already sailed from Halifax for Demerara, calling at Bermuda, Antigua, Barbadoes, Trinidad, &c.

—A familiar figure in New York city, and the possessor of a familiar name throughout the United States and Canada, passed away last week in the death of John Thompson, for thirty years a banker in New York, and widely known as the founder and long the proprietor of Thompson's *Bank Note Reporter*, established about 1840. Mr. Thompson was in his 89th year, having been born in Massachusetts in 1802. Teacher, lecturer, broker, editor, banker, the deceased gentleman was no small power in the land as a denouncer of rotten State banks, and an adviser of Chase and other Secretaries of the Treasury. He established, in 1863, the first National Bank under the then new system. His son was, later, president of it, and on his death, in 1884, the father assumed the vice-presidency, which he had since held.

—Makers of agricultural implements in Canada who are in a position to cater for foreign trade, may find it worth while to note that a competition for threshing machines will be held in Bucharest, Roumania, near the river Danube, at the Ministry of Agriculture, from the 10th to the 15th of August, and another for sowing machines from the 10th to the 15th of September. We learn from the *Iron and Steel Trades Journal* that the competition will be held before a special jury, in the most careful manner possible, and that the Minister of Agriculture will award prizes for the best machines, consisting of gold, silver and bronze medals.

—Since last issue Canadian financial institutions have declared semi-annual dividends as follows: Bank of Toronto, 5 per cent.; Imperial Bank, 4 per cent., with a bonus of one per cent.; Standard Bank, 4 per cent.; Bank of Ottawa, 4 per cent.; Traders Bank, 3 per cent.; Banque Ville Marie, 3½ per cent.; La Banque Jacques Cartier, 3½ per cent.; Freehold Loan and Savings Co., 4 per cent.; Farmers' Loan and Savings, 3½ per cent.

CANADIAN COAL TRADE.

In the course of an article on coal trade prospects in Nova Scotia, the *Trades Journal*, the mining organ, speaks hopefully. The sales of Cape Breton coals to date are largely in excess of sales to same date last year, while the sales of Pictou coals are very much less. The cheaper rate at which Cape Breton coals are sold accounts for this. The G. T. R. took, last year, 12,500 tons of Pictou coal, while this year they take 40,000 from Cape Breton and none from Pictou. The C. P. R. takes only 5,000 tons from Pictou, against 10,000 tons last year. The rolling mills, however, still favor Pictou coal, and will likely purchase largely. So far as we have been able to learn, the following orders have been placed:

	Tons.
International, Glace Bay and Old Bridge-port	90,000
General Mining Association	60,000
Caledonia	55,000
Reserve	45,000
Gowrie	45,000
Total Cape Breton coal	295,000
International, Pictou	26,000
Sales to date	381,000
Same time last year	221,000
Increase	100,000

The Gardner mine, which has been idle for a number of years, is about ready to start operations. Late last fall a new company took hold of the property. The mine was full of water, but it has been pumped out.

FARM BOOK-KEEPING.

In a recent issue was a reference to a new account book for the use of farmers by Mr. G. A. Read. It is entitled "The Farmers' Friend and Account Book," and meets a want that

should, if it is not generally felt by the farmer. To show the importance of the farmer keeping a record of farm and dairy operations, the following incident related by a level-headed lecturer at a farmers' meeting may be given:

"Mind is more than muscle. A mule has four times the muscle of a man; use the muscle of a mule. I was in St. Joseph, Michigan, and saw asparagus for sale. One lot was roughly put up in boxes to be returned. Another in neat white boxes, which did not cost half of the other, was put up neatly in bunches, tied with red tape in neat bows, tied no doubt by a woman, and brought 40 per cent. more; cost less than the other." Curiosity led him to the home of the man and found him doing less hard work and showing more general prosperity than his average neighbors. "I also knew a milk dealer who kept an account with his cows, each having a separate account, and the cow that did not show a profit was sold to the farmer who did not keep books." He asked all the farmers present who kept farm accounts or even a cash account to raise their hands. Not one hand was raised.

NEW BRUNSWICK LUMBER NOTES.

An estimate of the work of some of the local lumber operators is given as under by the *Sackville Post* of last week: Mr. J. L. Black out about 35,000 logs. Messrs. A. & W. Ogden 2,500,000 feet, mostly at Calhoun's mills. At Midgie, Ogden & Hicks got out 500,000 feet of hardwood timber for the Cape Tormentine breakwater, and 100,000 feet spruce. Mariner Hicks, 600,000 feet; David Wheaton 600,000 feet; John Robinson, 1,000,000 feet; Harvey Copp, 1,000,000 feet; Allen Estabrooks, 5,000 logs. At North Lake, John M. Hicks 1,000,000 feet, and Wm. F. George 10,000 logs. At Centerville, Wesley Kay and Robert Kay 5,000 feet each. At Aboushagan (where J. L. Black operates), George Towse, 500,000 feet. At Bristol, Adam Copp out 5,000 logs; Lowther Bros., 5,000 feet. At Anderson, Wells & Cadman, 2,000; Grant & Babcock, 2,000. At Frosty Hollow, Messrs. Bulmer have 500,000 logs [This probably means feet.—Ed. M. T.] At Upper Rockport, Messrs. Frank Maxwell, Sydney and Alonzo Tower and King Bros. have extensive brows. Along the Wood Point and Grand Anse shore, Messrs. John Johnson and Simon Outhouse have each about 6,000 pieces piling. At Wood Point, Willard Barnes is sawing up a brow of about 3,000 logs, and at 2nd Westcock crossing, Messrs. Beharrel, Oliver Wry and others have a good sized brow. At Beech Hill, Messrs. Bloomer, Ogden & Sons and Ovid Weldon have about 500,000 feet of logs to be cut into deals.

CONCLUSIONS FROM THE FAILURE RECORD.

1. That only one (male) adult in every 17 in business in commercial, financial and industrial lines in the United States, is engaged as chief executive, partner or proprietor.
2. That one in every 94 engaged in business as above fails each year, with liabilities in excess of assets.
3. That (in all probability) one in every nine (or ten) engaged in business as described fails each year, but without financial loss to others.
4. Aggregating failures of both varieties, it appears that one in nearly every 8.2 have failed, on the average, each year during the past decade.
5. And, finally, judging from the preliminary inquiry into causes of business failures, it would seem that 80 per cent. of the failures where liabilities exceed assets are due primarily to faults of those failing, and are, therefore, proportionately larger than they may be in the future, when causes of mercantile failures have been more fully studied.—*Bradstreets.*

FOR DRY GOODS PEOPLE.

Mohair, which is almost impervious to dust, is in favor for travelling dresses or travelling wraps. And it is a handsome fabric too, especially so when made up for a good figure in slate colors and greys. People do not seem to hanker after black mohair fabrics. In cotton hosiery business has been very

animated. All the prominent mills making it have been fully employed. Considerable improvement is noticeable, says the *Dry Goods Chronicle*, in the make and finish of their goods. A demand has been made on home manufacturers for a finer and better class of hose. Our factories are meeting this increased demand, so much so that it is frankly conceded that on "cut" hose, imported goods have been clearly knocked out.

An attractive novelty amongst the ladies is an evening gown of lady's cloth, very pale pink, corn color, cream, or pure white. One would naturally expect a good deal of ornamentation on such a structure, but this is not necessary. They are made severely plain.

STOCKS IN MONTREAL.

MONTREAL, April 29th, 1891.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1890.
Montreal	225	222½	165	224	223	227½
Montreal x'd...	218	218	24	220	218	224
Ontario	118	118	118	118	118	118
People's	39½	37½	42	100	97½	98
Molson's	156½	156½	40	157	155	170
Toronto	218	217	50	220	215	219
J. Cardier	103	100	16	100	97½	100
Merchants	149	146½	153	149	148½	146½
Commerce	129½	129½	35	129½	128½	129½
Union	103	103	103	103	103	103
Mon. Teleg.	105	104	171	104½	103	103
Rich. & Ont.	60½	60	175	60	59½	64
Street Rv.	190	190	275	193	186	207½
do. new stock	180	179½	235	180	179	180
Gas	202	201	178	203	201	212½
do. new stock	75	74	2450	79	76½	77½
C. Pacific	103	103	800	103	103	103
do. land g. b'ids	103	76½	50	79	75	82½
N. V. Land	110	110	165	111	111	111
Bell Telephone	110	110	165	111	111	111
Montreal 4%	104	104	\$11.00	104	104	104

—From a circular issued by the freight agency of Messrs. Langstaff, Ehrenberg & Pollock, offices, the Temple, Liverpool, we learn some particulars as to their proposed summer freight service between the United Kingdom and Canada, on the opening of St. Lawrence navigation. The "Sardinian," the "Toronto," and the "Lake Superior"—all three Canadian steamers—having sailed respectively, we understand, on the 16th, 17th, and 17th April. The "Allan Line" then proposes to arrange for a sailing on each Thursday, and the "Beaver" and "Dominion" lines on each Friday, which will offer the best and quickest shipping opportunities from Europe. Mr. S. Davison, who is the Toronto agent for Messrs. L., E. & P., tells us that their reputation as prompt shippers enables him to offer good inducements to his friends.

—A prominent book-seller in New York city says that he sells tons and tons of paper covered novels to travelling men, as well as to women, who are supposed to have plenty of time for current fiction. "It is popularly supposed," continued the veteran book-dealer, "that the trashy books sell best, but such is not my experience. Take paper covered editions of standard works and they will sell in enormous quantities. Just now Charles Kingsley seems to be the favorite, but three months ago Rudyard Kipling was the rage. It seemed to me that everybody had gone Kipling-crazy. But he wrote some letters on America, and that killed him on this side the Atlantic.

—According to the Walkerville *Mercury*, large quantities of elm logs are being shipped from Essex county over the L. E. E. & D. R. R'y for Wyandotte and Detroit. They are taken on that line to the Grand Trunk and dumped on the bank to the west of this town and rafted either across or down the river. About 200 carloads of timber will be shipped from the slip north of Harrow.

No TYPEWRITER FOR HIM.—Visitor to old lady—"Your son writes for the newspaper, I understand." Old Lady, with pardonable pride—"Yes, my boy is mighty smart, if I do say it myself, that shouldn't." Visitor—"Does he use a pseudonym in writing?" Old Lady—"Oh, no; he can't write with the pesky machines. He has to do it by hand."—*Washington Star.*

—The Holden phosphate mine, at Wakefield, has been sold to an English company for \$15,000.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 29th, 1891.

ASHES.—Business has shown no material improvement or change during the week. The demand is inactive, and values tend to easiness. Receipts are still light, but some fair lots are looked for within the next few days by first down boats. We quote first pots about \$4.50; seconds, \$3.60. Pearls very dull and nominal at \$6.25.

CEMENTS, ETC.—There is a fair steady demand for jobbing lots of cements, and transactions are at figures ranging from \$2.45 to \$2.80 as to brand and lot. There has not been the usual spring demand for firebricks, but Glenboags are steady at \$30, with inferior brands down to \$23.

DRUGS AND CHEMICALS.—Quite a deal of activity is to be noted in the despatch of goods to lake and river points. Citric acid, which has been easier is stiffening; roll and flower sulphur continue to roll up; there is a heavy demand, and considerable forward sales are reported at high figures. Quinine is very flat, and has touched lowest point ever known; new sources of supply for bark, together with a number of new makers, have made offerings very large, and unnamed brands can be got very low. Opium easy; quicksilver still weak; oil peppermint rather unsettled, and distillers believed to be holding back stock till new crop can be gauged. Norwegian cod liver oil is a little easier at the moment, but is almost certain to recover or go beyond the recent firm figures. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 27 to 28c.; do. ground, 29 to 31c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 65 to 70c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$5.00 to 5.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 42 to 45c.; opium, \$4.25 to 4.75; morphia, \$1.75 to 2.00; gum arabic, sorts, 60 to 80c.; white, 90c. to 1.10; carbolic acid, 35 to 55c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$2.50 to 3.00; oil bergamot, \$4.70 to 4.90; orange, \$3.00 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 20 to 25c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 30 to 35c.

DRY GOODS.—Sorting trade is not particularly brisk. We have had some very warm days, but with sudden changes to cold, windy weather, and snow flurries in some sections, so that light fabrics do not seem to move off the shelves of retailers very briskly. Remittances do not improve materially, though somewhat better than in March. We can note nothing new in prices. Buyers' letters from the other side report general steadiness in values, and they find that the lessened American buying has not had any effect on prices, so far.

FISH.—Beyond some small sales of dry cod and North Shore salmon, there is really little doing in this line; the former brings \$4.50 to 5, the latter \$15 to 16 for No. 1; sea trout is a little asked for, and \$9 to 9.50 is asked; finnan haddies, 7 to 7½c.

FURS.—Quietude still prevails, and offerings of raw furs are very light, but there must be some fair lots in the interior still to come forward. Values are unchanged. 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.—With the opening of the canal and river routes there is an increase of activity

to be noted in wholesale circles, and a very fair movement can now be noted. Teas are more in request, more particularly for medium and low priced Japans, in which values are very firmly held. Cable advices from Japan report that first pickings of new crop have been marketed, and that some have been shipped to America, but few of these high-priced early sorts reach this market. The cable further says that the market has opened at from \$37 to \$42 per picul. Sugars are being handled in only moderate parcels, and there has been no recent change in values. Granulated to the Guild is 6½c.; yellows, 5 to 5½c.; syrups not wanted, and moving slowly at 3¼ to 3½. Molasses held at 36c. for first runnings of Barbadoes, but 35c. would probably buy a moderate lot. The first steamer from the East with rice for this market is now on the Atlantic, and her cargo is needed to replenish the depleted stock. Quotations are just as before. Valencia raisins show some little falling off in value, and are a little more in demand. We quote 5½ to 6c. for desirable fruit, though there are some to be had lower. Currants are in smaller compass, and relatively firmer, there being nothing under 6c. for sound fruit. Sultanias, prunes, etc., are not dealt in. Spices, tobacco, etc., are without change. In canned goods tomatoes are good property, and from \$1.40 to 1.50 is asked for good brands in a jobbing way; corn, \$1.10 to 1.30, according to brand; salmon, \$1.35; lobsters, \$7.50 to 8.00.

LEATHER.—Trade is still of a rather slow order and shoe manufacturers are buying small lots only. There is really nothing of interest to note since a week ago. It is hoped that the run of small Quebec failures is at an end. We quote:—Spanish sole, B.A., No. 1, 21 to 23c.; do., No. 2, B.A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 16 to 17c.; No. 1, China, none to be had; No. 1 slaughter, 22 to 25c.; No. 2 do., 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 28 to 33c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 16 to 24c.; do., small, 12 to 15c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed cow, 12 to 14c.; pebbled cow, 12 to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—The week has not developed any increased trading in pig iron, and founders are buying only in smallest lots; holders of stock would doubtless make concessions in view of the near advent of new supplies in the market. Bar is easy at \$2.10 for common, and \$2.35 for best refined. Copper and tin show no recovery. Of coke tin plates there are none here at all, and a number of enquiries for 20x28 can't be filled. Ordinary charcoal are being sold at \$5, and P.D. Crown at \$5.50. We quote:—Coltness, no stock, to import, \$22.50; Calder, No. 1, \$23; Calder, No. 3, \$21.50; Summerlee, \$22.50 to 23.50; Eglinton, \$21.00; Gartsherrie, \$22.50 to \$23; Carnbroe, \$21 to 21.50; Shotts, \$22.50; Middleboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00; common ditto, \$13; bar iron, \$2.10 for Canadian, British \$2.30 to 2.40; best refined, \$2.35 to 2.50. The products of the Londonderry Iron Company we quote as follows:—Siemens' pig No. 1, \$22.50 to 23.00; Maple bar, \$2.05 to 2.10; Siemens' bar, \$2.15 to 2.25; these figures for round lots. Canada Plates—Blaina, \$3.10; Swansea, none; Penn, \$3.35. Terne roofing plate, 20x28, \$8.00 to 8.50. Black sheet iron, No. 28, \$2.75 to 2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I. C., \$5.00 to 5.25; do. I. X., \$5.75 to 6.00; coke I. C., \$4.50 to 4.60; coke wasters, \$4.40; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, 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 23½c.; bar tin, 26c.; ingot copper, 13 to 14c.; sheet zinc, \$6.50 to 7.00; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ¼ inch, 5c.; ½ in., 4½c.

7-16 in., 4½c.; ½ in., 4c.; ¾ in., 3½c.; ¾ in., 3½c.; ¾ in., and upwards, 3c

OILS, PAINTS, &C.—Business is fairly active, with some considerable lots of goods to be moved with first inland boats. Lined oil is steady at 63 to 64c. for raw, boiled 66 to 67c. per gal.; castor rather higher in Liverpool, but can be bought still here at 10½c. per lb. in case lots; olive rather higher abroad and scarce, we quote \$1.05 for pure; the catch of seals, though large, is reported of poorer animals than ordinary, so that the crop of oil may not be so large as first calculated. Leads, colors and glass are unchanged. We quote:—Leads (chemically pure and first-class brands only) \$5.75 to 6; No. 1, \$5 to 5.25;

TOWN OF PORT ARTHUR.

Electric Street Railway Debentures.

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

W. H. LANGWORTHY,

Town Clerk.

Corporation Offices,
Port Arthur, April 28th, 1891.

THE

Ontario and Quebec
RAILWAY COMPANY.

THE half yearly interest due on the first of June next on the 5 per cent. debenture stock of this Company will be paid at the office of Messrs. Morton, Koss & 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. Mor on, Koss & Co., London, Eng., at the option of the holder, to shareholders on the register on the 2nd proximo.

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

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

By order of the Board,

CHARLES DRINKWATER,

Secretary.

Montreal, April 17th, 1891.

Canadian Pacific Railway Co.

NOTICE TO SHAREHOLDERS.

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

Wednesday, the 13th Day of May Next,

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

The meeting will be made special for the purpose of considering and taking such steps as may be deemed expedient in order to give effect to any legislation by the Parliament of Canada, authorizing the issue of Consolidated Debenture Stock in respect of the Company's Souris Branch Railway, the Columbia and Kootenay Railway, the Lake 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 21st, and will be re-opened on Thursday, May 14th next.

By order of the Board.

CHARLES DRINKWATER,
Secretary.

Montreal, 7th April, 1891.

Leading Accountants and Assignees.

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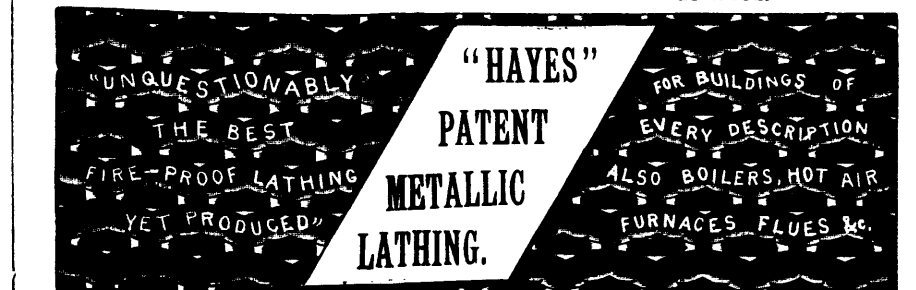
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Wool.—The trade report some moderate lots moving at steady prices; Cape is quoted at 15 to 17c.; Natal, 17½ to 18½c.; no Australian here; B. A. Scoured, 35 to 40c.

TORONTO MARKETS.

TORONTO, April 30th, 1891.

Drugs.—Business is described as fair, and payments fair to good. The orders now coming in are chiefly sorting ones. Sundries have been selling freely of late: in staple goods there is not much change. Sulphur shows a strong tendency to go higher, and heavy chemicals are very firm, prices in England being from 5 to 10 per cent. higher than last year. Opium, morphia and quinine still continue easy.

Day Goods.—Notwithstanding warmer and sunshiny weather, business has not improved so much as expected. A few country buyers have been in the city during the week, placing sorting orders, chiefly for dress goods, and ladies' suitings and costumes. In these, light greys and fawns in color are in much demand. Surah silks in colors and pongees are also receiving some attention. Parasols, hosiery and gloves are fairly active. Gold braiding for bonnets, jackets and paletots, is the most pronounced favorite of the season. Travellers on the road are not doing a cheering business, and houses generally calculate the season's business is finished by the first of May. Simultaneous seeding among farmers in all districts has curtailed the volume of business at this season, but activity may yet come, though later than usual. The impassable roads were the trouble before seeding time commenced. The city retail merchants are busy, and sales are fully up to the mark.

Flour and Oatmeal.—The flour market has lost its activity of the past few weeks, and may again be characterized as very quiet. On-

tario wheat flour shows a lower tendency in values. Straight roller has receded from 10c. to 15c. per barrel, and is now quoted at \$5 to 5.10, sales being made at the latter price. Manitoba patent has advanced 5c. to 10c., now quoted at \$6.25 to 6.30. Strong baker's has advanced, and is now quoted at \$6 to 6.10. Other brands remain unchanged in price. Oatmeal quiet; prices unaltered. Bran is weaker in price, and reduced about 50c. per ton, in good demand, selling at \$18 on track for car lots, to \$18.50 for lesser quantities.

GRAIN.—The wheat market is easier, and prices of Ontario winter and spring wheat have receded two cents per bushel. Winter wheat is now quoted \$1.15 to 1.16 per bushel for No. 1; \$1.13 to 1.14 for No. 2; \$1.11 to 1.12 for No. 3; spring wheat, No. 1, \$1.07 to 1.08; No. 2, \$1.05 to 1.06; No. 3, \$1.02 to 1.03. The English markets have been declining with an increased visible supply of 150,000 to

200,000 quarters. American markets during the week, in sympathy with English, dropped two to three cents per bushel and are lower again to-day. Millers are being well supplied with Ontario wheat; Manitoba hard is not coming forward so freely, hence prices are unchanged at, for No. 1, \$1.24 to 1.25 per bushel; No. 2, \$1.22 to 1.23; No. 3, \$1.12 to 1.13. Barley is steady and unchanged; it is in demand for export, but malting demand has ceased. Peas are in good request for export purposes at 78 to 80c. per bushel; not many offering, pretty well cleaned out. Rye still quoted at 83 to 85c. per bushel, and wanted. Corn has advanced about five cents per bushel, now quoted at 81 to 82c. for local consumption. Oats 52 to 54c. per bushel.

GROCERIES.—Trade is reported quiet, and payments are not up to the mark. The late opening of the parliamentary session, conjoint with the doubt existing as to alterations on

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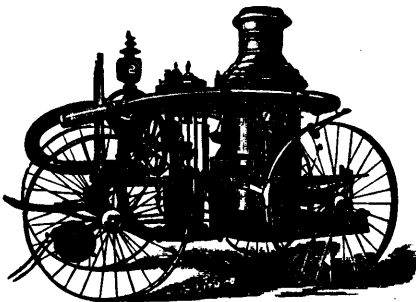
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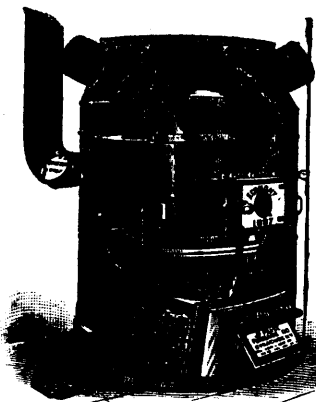
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WE offer for sale the following brands, ex-yard, Montreal and Hamilton, also to arrive on opening of navigation, delivered at any railway station in Ontario:

- No. 1 Shotts.
- No. 1 Carnbroe.
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10% Silicon, a softener for scrap and hard irons. Broken car wheels, also Nos 1, 2 and 3 Southern brands Pig Iron.

PRICES ON APPLICATION.

ADAM HOPE & CO.,
HAMILTON ONT.

KNIVES, FORKS & SPOONS
STAMPED
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ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.
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LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,
HAMILTON, ONT.

MANUFACTURERS OF

**Cottonades, Shirts, 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.

tariff, restricts trade operations. Another reason given is that farmers are too busy to leave the homestead, even for a day just now, but that a favorable reaction will likely set in shortly. Canned goods are steady at quotations, and in demand. Mediterranean products very firm, and in some instances higher. A cable from Patras, Greece, quotes provincial currants at a higher price than yet quoted here. Bosnia prunes in cases are also advanced. The New York market is firm, as also that of London, England, in these products. Sugars are, if anything, easier, and what is doing is mostly for present consumption. Syrups and molasses are plentiful in the market, and prices are easy. In a short time rice will be in better supply, but prices will hardly vary much from present quotations. High-priced teas are firm and unchanged; lower grades are getting easier in Young Hysons; London has been offering at 16c. per pound; Japans, low grades are firm at quotations; the better class of China and Ceylon teas are very firm.

HAY AND STRAW.—The farmers now being well employed ploughing and seeding, the hay supply is not so large, and prices are high, finest timothy fetching \$17 per ton, ranging down to \$15 for inferior; mixed hay is selling at \$10 to 11, and bundled oat straw has been sold as high as \$11 per ton, oftener at \$10.

HIDES AND SKINS.—There is no change in the hide market, but the tone is weaker, not on account of supply, which continues small, but owing to a light demand. For cured hides by the car lot, 6½c. per lb. would be accepted. Calfskins are in good supply, and find ready sale at quotations, which are unaltered. Sheepskins are scarce, very few coming in, season about over; there are a few lambskins being offered at 15 to 20c. per skin; lard continues firm at unchanged prices.

LEATHER.—The trade is reported this week as being, in fact, absolutely without vitality. Manufacturers are not buying, partly because of the many bankrupt stocks being thrown on the market from the east. Tanners are suffering more than usual at this season of the year, but it is hoped it will only be temporary, as their stocks are limited and in better shape at present than for some time. No

disposition is manifest to sell under quotations, unless an exceptionally large purchaser began operations. The chief factor sustaining the prices in leather is the high prices which hides are selling at, compared with present leather quotations. There is no margin left for leather to recede in price.

PROVISIONS.—The dairy trade continues of fair average volume; receipts of butter have been increasing, but with a demand almost equal to supply; prices may be said to be without change, although the tendency is easier. For choice fresh rolls we quote 18 to 20c. per lb.; choice dairy tub is not in the market; there are a few culls which are not wanted; medium and common butters are pretty well cleaned up. New cheese is jobbing at 11½c. per lb., and fairly steady at that figure; eggs are steady at 11¼ to 12c. per dozen, the latter price only secured by the single case; receipts are large. Dried and evaporated apples are much in the same position; the demand is not large, and with stocks in small compass, prices are firm and without change. In hog products, smoked meats are in demand at unchanged prices, which are steady and firm; we quote bacon, long-clear at 8c. per lb.; Cumberland cut, 8½c.; breakfast smoked, 10½ to 11c.; hams, 11 to 11½c.; rolls, 8½ to 9c.; backs, 10c.; bellies, with bones, 10c.; bellies, without bones, 11½c.; lard steady at 9¼ to 10c. per lb. Hogs on the St. Lawrence market are quoted at \$6 to 6 50 per 100 lbs. to butchers, which are for immediate consumption; packing closed for the season.

WOOL.—In the local market there is a moderate enquiry, but mainly for small lots, for the Canadian mills. No disposition as yet has been shown to stock up, purchases being made simply for immediate wants. Prices without change. Foreign wools:—London, England, 25th cut: 10,847 bales on sale. Competition was pretty keen, and prices were on a level with recent quotations. New England cross breeds were competed for at firm prices, especially greasies. The day's sales and prices secured are as follows: New South Wales, 300 bales; greasy, sixpence to tenpence; ditto locks and pieces, 6½d to 9d. Queensland, 100 bales scoured 1s. 1d to 1s. 5½d; ditto locks and pieces, 1s. 1½d to 1s. 4d; greasy, 6d to 8½d; ditto locks and pieces, 8d. Melbourne and Victoria, 2,800 bales, scoured 8½d to 1s. 5d; ditto locks and pieces, 7d to 1s. 6d; greasy, 5½d to 1s. 2½d; ditto locks and pieces, 8½d to 10½d. South Australia, 2,200 bales; greasy, 5½d to

Leading Wholesale Trade of Hamilton.

BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.

COPPERINE.

WILLIAM HAMILTON,
Superintendent
Waterworks Department Pumping House,
TORONTO, Jan. 6th, 1891.

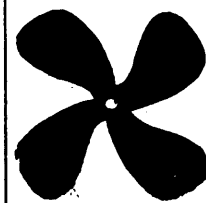
Alonso W. Spooner, Esq., Port Hope.
Dear Sir,—I am pleased to say that after nearly three years constant use, day and night, on our largest engine your Copperine has stood its work well. I have not had to renew any of the heavy bearings yet, so I consider that speaks for itself. I am pleased to recommend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

I remain, yours truly,
J. C. FERGUSON,
Chief Engineer Toronto Waterworks.

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OWEN SOUND, ONT.

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HIGH CLASS



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Large Stock kept on hand. Wheels made to dimensions.

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Who intend to retire from business should apply to
R. 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 a very good district open for reliable, active business men who are willing to work.

RATES PER \$1000 WITH PROFITS.

At the age of 30.....	\$15 00
“ 35.....	6 04
“ 40.....	17 20
“ 45.....	19 04
“ 50.....	22 61
“ 55.....	29 24
“ 60.....	41 50

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

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STOCK AND EXCHANGE BROKERS,
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Direct wires to New York and Chicago.

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

H. W. PETRIE,

Adjoining Union Passenger Station, TORONTO.

11½d; ditto locks and pieces, 2½d to 9d. West Australia, 70 bales; greasy, 8½d to 1s. 1d. New Zealand, 3,500 bales, scoured 5½d to 1s. 6½d; ditto locks and pieces, 10½d; greasy, 7d to 1s. 2d; ditto locks and pieces, 4d to 10d. Cape of Good Hope and Natal, 1,700 bales, scoured 11d to 1s. 4d; greasy, 4½d to 7½d; ditto locks and pieces, 5½d. Imports for the week were: New South Wales, 3,019 bales; Queensland, 1,090 bales; Victoria, 3,093 bales; South Australia, 1,070 bales; New Zealand, 1,743 bales; Tasmania, 98 bales; Cape of Good Hope and Natal, 8,044 bales; France, 1,031 bales; Persia, 353 bales, and from various other countries 1,104 bales.

Ontario Mutual Life

HEAD OFFICE, WATERLOO, ONT.

ESTABLISHED 1870

Dominion Deposit, - \$100 000

1870 { 21 YEARS' GROWTH } 1890

Year.	Inc me.	Assets.	Assurance to Force
1870	\$ 9,598	\$ 6,216	\$ 521,650
1875	27,049	53,682	1,177,085
1880	82,326	227,424	3,064,884
1885	273,446	753,661	8,259,361
1890	489,858	1,711,686	13,710,800

1886 { A Few Figures Interesting to Policy Holders } 1890

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

LIBERAL CONDITIONS OF POLICIES.

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

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 Dick, Ridout & Co., Toronto, Ont.
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 British America Starch Co., Brantford.
 Cornish, Curtis & Greene, Fort Atkinson, Wis.
 D. H. Burrell & Co., Little Falls, N. Y.
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Correspondence solicited with merchants and manufacturers desiring to introduce goods in Manitoba and North-West Territories. Ample warehouse accommodation with both frost proof and cold storage. Reference, the Union Bank of Canada.

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ORGANIZED 1871.

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POLICIES ARE INCONTESTABLE,

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

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AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

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

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

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

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Actuary.

J. K. MACDONALD,
Managing Director

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

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

To Bondholders who complete their contracts the Company guarantee compound interest at the rate of Four Per Cent. Per Annum. The Company is prepared to receive applications from reliable agents at all points where it is not already represented.

WM. KERR, Manager.

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

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PAINTING AND QUALITY UNEXCELLED.

Special Sand Screening Cloth,
 Japanned Hardware Grade Webs,
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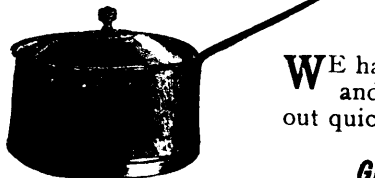
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 HAMILTON, CANADA.

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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.

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

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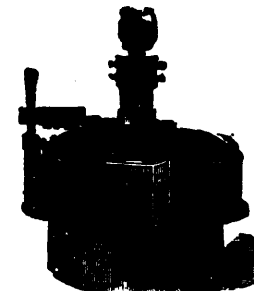
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(CONTINUED.)

Fruit—Cases, 2 doz. each.

APPLES—3's	per doz.	\$1 25
Gallons		3 00
BLUEBERRIES—2's, Logans		1 25
RASPBERRIES—2's, Lak-p		1 50
STRAWBERRIES—2's, outler's		2 40
PEARS—3's, Barlett, Deloi		9 00
" 3's, Bartlett, Bouler's		9 75
PEACHES—2's, Beaver, Yellow		9 85
" 2's, Victor, Yellow		9 85
" 3's, Victor, Yellow		9 85
" 3's, Beaver, Yellow		9 85
" 3's, Pie		1 85
QUINCES—2's, Bouler's		9 10
PLUMS—2's, Green G. g, Nelles		1 80 9 10

Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Bouler s.	per doz.	\$0 88 0 95
" 2's, White Wax, Lakeport		1 00
" 3's, Boston Baked, Delhi		1 45
CORN—3's, Lion, Bouler's		1 50
" 2's,		1 20
" 2's, Canada First, Aylmer		1 15
" 2's, Epicure, Delhi		1 75
PEAS—Marrowfat's, 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	new,	1 45 1 50
" Ice C ste, 3's		1 45 1 50
" Beaver, 3's		1 43 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—Lynch, 4 doz		1 40
" Horse Shoe, 4 doz, 10 case lots		1 50
" " " in less		1 55
" White, 4 doz.		1 25
" B. A. Salmon		1 45
SARDINES—Martiny's	per tin	10 1
" 1's, Chancellerie, 100 tins		0 10
" 1's, Alberta, 100 tins		0 11
" 1's, Alberta, 100 tins		0 18
" 1's, Roullard, 100 tins		0 17
CHICKEN—Boneless, Aylmer, 12's, 2 doz.	per doz	9 30
TURKEY—Boneless, Aylmer, 12 os, 2 doz.		9 35
DUCK—Boneless, 1's, 2 doz.		9 35
LUNCH TONGUE—1's, 2 doz.		2 65
PIGS' FEET—1's, 2 doz		2 40
CORNERED BEEF—Clark's, 1's, 2 doz		1 50
" Clark's, 2's, 1 doz		2 67
" 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	\$38 00	35 00
Pickings, 1 1/2 in. or over	28 00	25 00
Clear & pickings, 1 in	28 00	25 00
Do. do. 1 1/2 and over	30 00	28 00
Flooring, 1 1/2 & 1 1/4 in	14 00	16 00
Dressing	15 00	16 00
Ship, outfit stks & sldgs	19 00	13 00
Joists and Scantling	19 50	15 80
Clapboards, dressed	19 50	00 00
Shingles, XXX, 16 in	9 25	9 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	00	11 00
Tamarac	12 00	14 00

Hard Woods—p M. ft. B.M.

Birch, No. 1 and 2	\$17 00	30 00
Maple, "	16 00	18 00
Cherry, "	60 00	65 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	11 00	12 00
" rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	20 00	25 00
Balm of Gilead, No. 1 & 2	13 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
Hasswood	16 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	6 00	0 00
" " 2nd quality cut and split	5 00	0 00
" Fine, uncut	4 50	0 00
" " cut and split	5 00	0 00
" " slabs	3 50	0 00

LIVERPOOL PRICES.

April 30, 1891.

Wheat, Spring	s. d.	8 0
Kansas Winter		8 0
No. 1 Cal.		8 8 1/2
Corn		6 0
Peas		6 6
Lard		53 3
Fork		52 6
Bacon, long clear		81 0
" short clear		31 0
Tallow		27 0
Cheese		59 0

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OF CANADA.

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Direct Route between the West and

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

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CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

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D. POTTINGER,

Chief Superintendent.

Railway Office, Montreal, N.B.,
9th Nov., 1890.

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NORTHERN ASSURANCE COMPANY, OF LONDON, ENGL.
 Branch Office for Canada:
 1724 Notre Dame St., Montreal.
 INCOME AND FUNDS (1869).
 Capital and Accumulated Funds \$38,300,000
 Annual Revenue from Fire and Life Premiums, and from interest upon Invested Funds 5,845,000
 Deposited with the Dominion Government for security of Canadian Policy Holders. 900,000

JAS. LOCKIE, Inspector. E. P. PEARSON, Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Apr. 30.	Cash val. per share
British Columbia	20	\$3,000,000	\$3,000,000	\$1,000,000	6%	35 1/2	39 1/2
British North America	\$243	4,866,666	4,866,666	1,289,866	4	156	79.08
Canadian Bank of Commerce	50	6,000,000	6,000,000	800,000	3 1/2	128 1/2	129 1/2
Commercial Bank of Manitoba	40	700,000	520,000	36,000	3 1/2	105	42.00
Commercial Bank, Windsor, N.S.	40	500,000	460,000	65,000	3	105	42.00
Dominion	50	1,800,000	1,500,000	1,300,000	5	230 1/2	231 1/2
Eastern Townships	50	1,800,000	1,466,436	500,000	3 1/2	115	175.37
Federal	100	1,260,000	1,260,000	.....	3	In Liquidation	.....
Halifax Banking Co.	20	800,000	500,000	170,000	3	115	93.00
Hamilton	100	1,000,000	1,000,000	450,000	4	158 1/2	159 1/2
Hochelaga	100	710,100	710,100	135,000	3	173	174
Imperial	100	1,200,000	1,500,000	700,000	4	173	174
La Banque Du Peuple	50	1,200,000	1,200,000	500,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	3	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,335,000	3 1/2	147 1/2	150
Merchants' Bank of Halifax	100	1,100,000	1,100,000	375,000	3	131	131.00
Molsons	50	2,000,000	2,000,000	1,100,000	4	160	80.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	22 1/2	22 1/2
New Brunswick	100	500,000	500,000	440,000	6	243	246.00
Nova Scotia	100	1,114,300	1,114,300	700,000	3 1/2	150 1/2	150.80
Ontario	100	1,500,000	1,600,000	260,000	3 1/2	116 1/2	116.75
Ottawa	100	1,000,000	1,000,000	425,000	4	.....	.....
People's Bank of Halifax	20	600,000	600,000	20,000	3	111	22.20
People's Bank of N. B.	50	180,000	180,000	100,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	35,000	3	.....	.....
Standard	50	1,000,000	1,000,000	460,000	3 1/2	157	160
Toronto	100	2,000,000	2,000,000	1,400,000	5	216 1/2	216.50
Union Bank, Halifax	50	500,000	500,000	90,000	3	115	23.00
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3	.....	.....
Vill. Marie	100	500,000	478,970	20,000	3 1/2	.....	.....
Western	100	500,000	246,167	60,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	49,000	3	107	80.25

LOAN COMPANIES.	
UNDER BUILDING SOC'S ACT, 1859.	
Agricultural Savings & Loan Co.	50 530,000 620,000 103,000 3 1/2
Building & Loan Association	25 750,000 750,000 108,000 3
Canada Perm. Loan & Savings Co.	50 5,030,000 2,600,000 1,550,156 6
Canadian Savings & Loan Co.	50 780,000 690,410 180,000 3 1/2
Dominion Sav. & Inv. Society	50 1,000,000 932,401 10,000 3
Freehold Loan & Savings Company	100 3,221,500 1,317,100 629,000 4
Farmers Loan & Savings Company	50 1,067,250 611,430 128,513 3 1/2
Huron & Erie Loan & Savings Co.	50 2,500,000 1,900,000 581,000 4 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 255,000 3 1/2
Landed Banking & Loan Co.	100 700,000 557,700 103,000 3
London Loan Co. of Canada	50 873,700 622,650 60,000 3 1/2
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 379,000 3 1/2
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3 1/2
People's Loan & Deposit Co.	50 600,000 599,429 119,000 3 1/2
Union Loan & Savings Co.	50 1,000,000 677,000 226,000 4
Western Canada Loan & Savings Co.	50 3,000,000 1,500,000 750,000 5

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100 1,620,000 322,607 69,000 3 1/2
Central Can. Loan and Savings Co.	100 3,000,000 830,000 192,000 3
London & Ont. Inv. Co., Ltd.	100 2,500,000 500,000 130,000 3 1/2
London & Can. Ln. & Agy. Co. Ltd. do.	50 5,000,000 700,000 260,000 3 1/2
Land Security Co. (Ont. Legisla.) do.	25 1,377,225 499,144 545,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,260,000 312,500 111,000 3 1/2

"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd.	100 629,350 627,000 116,000 3 1/2
Can. Landed & National Inv't Co., Ltd	100 2,008,000 1,004,000 301,300 3 1/2
Real Estate Loan & Debenture Co. ...	50 800,000 477,209 6,000 4 1/2

ONT. JT. STK. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 306,496 69,000 3 1/2
Ontario Industrial Loan & Inv. Co. ...	100 466,800 313,461 183,000 3 1/2

*The Canada Landed Credit Co. paid 3 1/2 and the National Inv. Co. 3 before the amalgamation.

INSURANCE COMPANIES.				RAILWAYS.		Par value	London
ENGLISH—(Quotations on London Market.)						£/Sh.	Apr. 18.
No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Apr. 18		
50,000	.....	O. Union F. L. & M.	50	5	32 1/2 33 1/2	\$100	81 1/2 82 1/2
100,000	.....	Fire Ins. Assoc	9	1 1/2	8	.....	114 118
20,000	5	Guardian	100	50	96 102	.....	97 98
12,000	.....	Imperial Fire	100	25	190 194	.....	104 106
126,493	10	Lancashire F. & L.	20	9	8 1/2 8 1/2	.....	84 84 1/2
35,882	.....	London Ass. Corp.	25	12 1/2	63 65	.....	127 129
10,000	.....	London & Lan. F.	10	9	3 1/2 4 1/2	.....	69 63
74,000	12	London & Lan. F.	25	24	21 1/2 22 1/2	.....	100 101 1/2
391,751	75	Liv. Lon. & G. F. & L.	50	51	51 53	.....	100 102 1/2
80,000	.....	Northern F. & L.	100	10	74 75	.....	123 126
100,000	24	North Brit. & Mer.	25	62	55 1/2 56 1/2	.....	106 110
6,722	5	Phoenix	50	60	227 232	.....	104 106
180,035	.....	Queen Fire & Life.	10	1	8 1/2 8 1/2	.....	106 108
100,000	40	Royal Insurance	20	3	59 60	.....	102 109
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....	105 107
10,000	.....	Standard Life	50	12	.....	.....	100 102

CANADIAN.				RAILWAYS.		Par value	London
No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Apr. 18	£/Sh.	Apr. 18.
10,000	7	Brit. Amer. F. & M.	50	50	104 107	.....	110 112
2,000	15	Canada Life	400	50	.....	.....	107 109
5,000	12	Confederation Life	100	10	.....	.....	104 106
5,000	12	Sun Life Ass. Co.	100	12 1/2	240	.....	103 105
4,000	7	Royal Canadian	100	20	.....	.....	105 107
5,000	5	Quebec Fire	100	65	.....	.....	106 108
2,000	10	Queen City Fire	50	25	300	.....	102 109
10,000	10	Western Assurance	40	20	148 149 1/2	.....	105 107

DISCOUNT RATES.		London, Apr. 18.	
Bank Bills, 3 months	.....	3 1/2	.....
do. 6 do.	.....	3 1/2	.....
Trade Bills 2 do.	.....	3 1/2	4
do. 6 do.	.....	3 1/2	4

SECURITIES.		London Apr. 18.	
Dominion 5% stock, 1903, of By. loan	.....	110	112
do. 4 1/2 do. 1904, 5, 6, 8	.....	107	109
do. 3 1/2 do. 1904, 60 ins. stock	.....	104	106
Montreal 5% 1903	.....	103	105
do. 5% 1904, 1904	.....	105	107
do. 5% 1909	.....	106	108
Toronto Corporation 6% 1907 Star	.....	102	109
do. do. 6% 1908 Water Works Dep	.....	105	107
City of London, 1st pref. Red. 1893	.....	100	102
do. Waterworks, " 1896, 6%	.....	107	109
do. do. " 1903, 6%	.....	103	106
City of Quebec 6% Con. " 1904, 6%	.....	110	112
do. do. " 1892, 6%	.....	100	102
City of Toronto, con. deb. " 1908, 6%	.....	111	113
do. gen. con. deb. " 1898, 6%	.....	106	109
do. stg. bonds " 1919, 5%	.....	109	111
City of Winnipeg, deb. " 1924, 4%	101	103
do. do. deb. " 1907, 6%	113	115
do. do. " 1914, 5%	106	110

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- for - - - - LIMBS, EYES,
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Insurance.

— THE —

MUTUAL

- LIFE -

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

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New Business in 1889, - 151,602,488.87
Annual Income, - - - - \$1,119,019.62

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

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Paid-up Capital, \$62,500.

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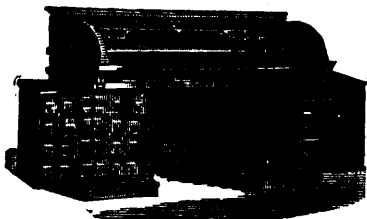
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Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.	
FLOUR: (W. brl.) l.o.c.	\$ c. \$ c.	Prunes, in Casks	0 08 0 00	Iron Wire:	\$ c. \$ c.
Patent (Wnter Wheat)	5 25 5 50	Kegs Bosnia Prunes	0 08 0 12	No. 6 to 8 1/2 100 lbs.	3 70 0 00
" Spring	5 25 5 50	Prunes, cases	0 09 0 12	No. 9	3 75 0 00
Straight Roller	5 00 5 10	Plums, & case	0 12 0 18	No. 19	3 05 0 00
Extra	4 10 4 75	Almonds, Taragona.	0 15 0 15 1/2	Galv. iron wire No. 8	3 35 0 00
Strong Bakers'	5 20 5 30	Princess	0 28 0 25	Barbed wire, galv d.	0 08 0 00
Manitoba Patent	6 25 6 30	Elberta, Sicily	0 10 0 11	" painted	0 05 0 05
Strong Bakers'	6 00 6 10	Walnuts, Bord.	0 11 0 11 1/2	Cold chain 1/2 in.	0 04 0 00
Oatmeal Standard	6 00 6 10	Marbots	0 12 0 14	Iron pipe 1/2 in.	55 to 57 1/2
" Granulated	6 00 6 10	Grenoble	0 17 0 18	" galv	55 to 57 1/2
" Rolled	6 25 6 50	Syrars: Common, lb.	0 08 0 04 1/2	Screws, flat head	75 to 77 1/2
Bran, 1/2 ton	18 00 18 50	Amber per gal.	0 55 0 68	Boiler tubes, 3 in.	0 11 0 00
GRAIN: l.o.c.		Mal Amber per gal.	0 63 0 72	" 3 in.	0 12 0 00
Winter Wheat, No. 1	1 15 1 16	MOZASSAS: W. I.	0 38 0 45	STEEEL: Cast	0 16 0 14
" No. 2	1 13 1 14	New Orleans	0 48 0 55	Boiler plate, 1/2 in.	2 75 0 00
" No. 3	1 11 1 12	Rice: Arracan	0 08 0 04 1/2	" 5/16 in.	2 65 0 00
Spring Wheat, No. 1	1 07 1 08	Fatna	0 07 0 04 1/2	" 3/4 in.	2 50 0 00
" No. 2	1 05 1 06	Japan	0 07 0 04 1/2	Sleigh shoe	2 50 0 00
" No. 3	1 02 1 03	Grand Duke	0 07 0 04 1/2	CUT NAILS:	
Man. hard, No. 1	1 24 1 25	Italian	0 08 0 05	10 to 60 dy.	C.P. 2 55 0 00
" No. 2	1 22 1 23	Syrars: Allipic	0 11 0 12	8 to 9 dy.	C.P. 2 20 0 00
" No. 3	1 19 1 19 1/2	Castia, whole 1/2 lb.	0 12 0 12	6 to 7 dy.	C.P. 3 05 0 00
Barley No. 1	0 64 0 68	Cloves	0 15 0 25	4 to 5 dy.	C.P. 3 05 0 00
" No. 2	0 58 0 59	Ginger, ground	0 20 0 25	3 dy.	C.P. 3 55 0 00
" No. 3 Extra	0 55 0 56	Jamaica, root	0 20 0 25	4 to 5 dy.	A.P. 3 30 0 00
" No. 3	0 53 0 54	Nutmegs	0 75 1 25	3 dy.	A.P. 4 05 0 00
Oats	0 58 0 58	Mace	1 05 1 10	HORSE NAILS:	
Peas	0 78 0 81	Pepper, black	0 15 0 17	Pointed and finished	50/10 to 60%
Rye	0 83 0 85	white	0 30 0 32	HORSE SHOES, 100 lbs.	3 60 3 70
Corn	0 81 0 82	SUGARS:		CANADA PLATES:	
Ens. Corn, choice y.w	0 80 0 80	Porto Rico Bags	0 05 0 05 1/2	Blains	3 20 3 25
" white	0 90 1 00	Jamaica, in hnds	0 00 0 00	Boardshead	0 00 0 00
Timothy Seed, 100 lbs	3 75 4 50	Canadian refined	0 06 1/2 0 07	Maple Leaf	0 00 0 00
Clover, Alsike,	19 00 17 00	Extra Granulated	0 07 1/2 0 07 1/2	All polished	0 00 0 00
" Red,	8 25 8 75	Ripsh Paris Lump	0 08 0 08 1/2	IO Charcoal	5 50 6 00
Hungarian Grass,	1 75 3 00	Very bright	0 08 0 08 1/2	IX	6 50 8 25
Millet	1 75 3 00	Bright Yellow	0 08 0 08 1/2	IXX	7 50 9 25
Flax, screen'd, 100 lbs	3 00 3 15	Med.	0 08 1/2 0 08 1/2	DO	5 00 0 00
Provisions.		Brown	0 08 1/2 0 08 1/2	IO M. L. S.	6 50 7 00
Butter, choice, 1/2 lb.	0 18 0 20	TEAS: Japan.		WINDOW GLASS:	
Cheese	0 11 1/2 0 12	Yokohama, com. to good	0 17 0 25	25 and under	1 50 1 60
Dried Apples	0 09 0 09 1/2	" fine to choice	0 20 0 20	25 x 40	1 60 1 70
Evaporated Apples	0 13 1/2 0 14	Nagasa, com. to good	0 17 0 20	35 x 40	3 50 3 60
Hops	0 25 0 28	Congou & Souhong	0 25 0 25	41 x 50	3 50 3 60
Beef, Mess	14 50 15 00	Oolong, good to fine	0 25 0 25	51 x 60	3 80 3 90
Pork, Mess	15 00 0 00	" Formosa	0 25 0 25	GUNPOWDER:	
Bacon, long clear	0 08 0 00	Y. Hyson, com. to g'd	0 20 0 40	Can blasting per kg.	3 25 3 30
" Cumb'd'd cut	0 08 0 00	" med. to choice	0 20 0 40	" sporting FF	5 00 0 00
" B'kfst smok'd	0 10 1/2 0 11	" extra choice	0 20 0 25	" FFF	5 25 0 00
Hams	0 11 0 11 1/2	Gunpowd. com. to med	0 20 0 25	" rifle	7 25 0 00
Bolls	0 08 0 09	" med. to fine	0 25 0 25	Rope: Manila	0 14 0 14 1/2
Lard	0 09 0 10	" fine to finest	0 30 0 35	Sisal	0 11 0 11 1/2
Eggs, 1/2 doz.	0 11 1/2 0 12	TOBACCO: Manufact'd		AXES:	
Honey, liquid	0 10 0 12	Dark P. of W	0 45 0 45 1/2	Keen Cutters & Peerless	7 00 8 00
" comb	0 14 0 19	Myrtle Navy	0 55 0 55	Bushranger	7 00 7 25
Leather.		Solace	0 45 0 50	Woodman's Friend	7 00 7 25
Liv'pool coarse, 1/2 lb	0 75 0 80	Brier's	0 50 0 50	Gladstone's Pioneer	11 00 11 25
Canadian, 1/2 brl.	1 50 0 00	Victoria Solace 1 1/2	0 45 0 50	Oils.	
" Bureka, 1/2 lb.	0 70 0 75	Rough and Ready 1/2	0 55 0 55	Cod Oil, Imp. gal.	0 00 0 00
Washington, 50 "	0 50 0 55	Consis 1/2	0 55 0 55	Palm, 1/2 lb.	0 05 0 05
C. Salt A. 25 lbs dairy	0 45 0 00	Leard Navy 1/2	0 55 0 55	Lard, ext. No.1 Morse's	0 70 0 75
Rice's dairy	0 80 0 00	Honeysockle 1/2	0 55 0 55	Ordinary No.1	0 50 0 55
Spanish Sole, No. 1	0 25 0 27	Wines, Liquors, &c.		Linseed, raw	0 55 0 55
" No. 2	0 21 0 23	Port, common	1 25 1 75	Linseed, boiled	0 55 0 55
Slaughter, heavy	0 25 0 25	" fine old	2 25 3 75	Olive, 1/2 Imp. gal.	0 50 1 25
" No. 1 light	0 23 0 25	Sherry, medium	2 25 4 50	Seal, straw	0 50 0 55
" No. 2	0 20 0 22	" old	3 00 4 50	" pale S. R.	0 55 0 55
Harness, heavy	0 25 0 25	Portia: Guinness, pts	1 25 1 75	English Sod, per lb.	0 05 0 07 1/2
" light	0 21 0 23	BRANDY: Hen's eye case	1 25 1 75	Petroleum.	
Upper, No. 1 heavy	0 30 0 35	Marcell's	1 25 1 75	F. O. B. Toronto	Imp. gal.
" light & med.	0 25 0 27	Overd Dupuy & Co	10 50 11 50	Canadian, 5 to 10 brls	0 15 0 50
Kip Skins, French	0 75 0 90	J. Robin & Co.	10 00 10 25	" single brls	0 15 0 00
" English	0 70 0 80	Pinet Castillon & Co	10 00 10 25	Carbon Safety	0 15 0 00
" Domestic	0 55 0 65	Gen: De Kuyper, 1/2 gal	2 00 2 50	Amer'n Prime White	0 25 0 00
" Veals	0 60 0 70	" E. & D.	2 00 2 50	" Water	0 25 0 00
Horn'd Calf (25 to 30)	0 70 0 75	" Green cases	10 50 10 75	Photogene	0 27 0 00
25 to 44 lbs.	0 65 0 75	Booth's Old Tom	7 50 8 00	Paints, &c.	
French Calf	1 10 1 40	Rux: Jamaica, 1 1/2 o.p.	2 75 4 00	White Lead, genuine	5 75 6 40
Spits, large, 1/2 lb.	0 20 0 25	Demerara	2 00 3 25	in Oil, 25 lbs	5 50 6 00
" small	0 15 0 20	WERRY Scotch, rep. qts	2 50 3 00	White Lead, No. 1	5 00 5 50
Enamelled Cow, 1/2 lb	0 18 0 20	Special qts	10 50 11 00	" No. 2	0 00 5 50
Patent	0 18 0 20	HThompson & Co Irish	7 75 8 50	dry	0 00 5 50
Pebble Grain	0 13 0 18	In Duty		Red Lead	4 75 5 00
Buff	0 13 0 16	Bond Paid		Venetian Red, Eng.	1 60 1 75
Russets, light, 1/2 lb.	0 25 0 45	Pure Spits 55 o.f. 1/2 gal	1 25 2 50	Yellow Ochre, Fr'neh	1 60 1 75
Gambier	0 05 0 05 1/2	" 55 up.	1 14 3 25	Vermillion, Eng.	1 20 1 30
Sumac	0 04 0 05	Family Fri Whisky	0 65 1 25	Varnish, No. 1 furn.	0 55 1 00
Degras	0 05 0 05 1/2	Old Bourbon	0 65 1 25	Bro. Japan	0 55 1 00
Hides & Skins.		" Eye and Malt	0 65 1 74	Whiting	0 65 0 80
Cows, green	0 05 0 00	Bye Whisky, 1/2 yr old	1 15 2 24	Putty, per 100 lbs.	2 12 2 25
Shears, 50 to 60 lbs.	0 05 0 00	" Best	0 85 2 04	Spirits Turpentine	0 62 0 64
Cured and Inspected	0 05 0 05	Hardware.		Drugs.	
Calfskins, green	0 05 0 05	Tin: Bars 1/2 lb.	0 25 0 25	Alum	0 08 0 04
" cured	0 05 0 10	Ingot	0 25 0 25	Blue Vitriol	0 07 1/2 0 08
Lambskins	0 15 0 20	Copper: Ingot	0 14 0 15 1/2	Brimstone	0 13 0 08 1/2
Sheep Pelts	1 25 1 45	Sheet	0 20 0 22 1/2	Borax	0 19 0 15 1/2
Tallow, rough	0 01 1/2 0 02	LEAD: Bar	0 05 0 05 1/2	Camphor	0 70 0 80
Wool	0 02 0 02 1/2	Pig	0 04 0 04 1/2	Carbolic Acid	0 30 0 50
Fleeco, comb'd ord.	0 18 0 19	Sheet	0 04 0 05 1/2	Castor Oil	0 18 0 15
" Clothing	0 20 0 21	Shot	0 03 0 05	Caustic Soda	0 03 1/2 0 05
Pulled combing	0 18 0 19	ZINC: Sheet	0 05 1/2 0 07 1/2	Cocaine	10 00 0 00 1/2
" super	0 22 0 23	Antimony	0 20 0 21	Cream Tartar	0 20 0 30
" Extra	0 26 0 28	Solder, hf. & hf.	0 18 0 20	Epsom Salts	0 01 1/2 0 04
Groceries.		BRASS: Sheet	0 20 0 30	Ext' Logwood, bulk	0 12 0 14
COFFEES:		IRON: Pig	0 00 0 00 50	" boxes	0 15 0 17
Java 1/2 lb., green	0 28 0 28	Summerlee	0 00 0 00 50	Gentian	0 10 0 12
Rio	0 23 0 23 1/2	Carbros	22 00 24 00	Glycerine, per lb.	0 17 1/2 0 19
Porto Rico	0 00 0 00	Bayview American	22 50 0 00	Hellebore	0 12 0 15
Jamaica	0 22 0 23	Nova Scotia bar	2 75 0 00	Iodine	5 00 6 50
FEAR: Herring, sealed		Bar, ordinary	2 25 0 00	Insect Powder	0 30 0 35
Dry Cod, 1/2 100 lb.	5 75 6 10	Swedes, 1 in. or over	4 00 4 25	Morphia Sul	1 75 2 00
Sardines, Fr. Qrs.	0 10 0 12	Lowmoor	0 05 0 05 1/2	Opium	3 90 4 10
" Halves	0 15 0 25	Hoots, cooper	2 70 0 00	Oil Lemon, Super	2 50 2 75
FRUIT:		Band	2 70 0 00	Oxalic Acid	0 12 0 14
Raisins, London, new	2 75 3 00	Tank Plates	2 40 0 00	Potass Iodide	3 60 3 75
" Bik b'kets, new	3 50 4 50	Seller Rivets, best	4 50 5 10	Quinine	0 30 0 40
" Valencia new	0 05 0 05 1/2	Russia Sheet, 1/2 lb.	0 12 1/2 0 12 1/2	Saltpetre	0 02 1/2 0 12
" Selected	0 05 0 05 1/2	do. Imitation	0 10 0 10	Sal Rochelle	0 20 0 32
Layer Valencia	0 05 0 07 1/2	GALVANIZED IRON:		Shalac	0 20 0 32
" Sultanas	0 15 0 17	Best No. 22	0 05 0 05 1/2	Sulphur Flowers	0 05 0 08
Currants Prov'l	0 05 1/2 0 05 1/2	" 24	0 05 0 05 1/2	Soda Ash	0 12 0 02
" Filiatra os	0 00 0 00 1/2	" 26	0 05 0 05 1/2	Soda Bicarb, 1/2 keg	2 75 3 00
" N'w Patras	0 07 0 07 1/2	" 28	0 05 0 05 1/2	Tartaric Acid	0 55 0 60
Voctinas	0 02 0 02 1/2	" 30	0 05 0 07 1/2		

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.
 Capital and Funds over \$11,000,000
 Annual Income 2,000,000

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

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	NET ASSETS BE IDES UNCALLED CAPITAL.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...	\$ 48,210	\$ 98,461	\$ 978,379	\$ 686,897	\$ 6,844,404
1876...	102,822	265,944	525,373	1,538,316	11,931,316
1880...	141,403	478,633	899,079	2,473,514	16,759,366

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

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

THE GERMANIA LIFE

Insurance Company of New York.

31st YEAR TO JAN. 1st. 1891.

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

CANADIAN MANAGERS:

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

Applicants for Agencies please address as above.

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

W.M. ROWLAND, General Agent. GEO. H. HIGINBOTHAM, City Agent.
 H. M. BLACKBURN, General Agent. TELEPHONE: Nos. 326 and 3376 (Home.)

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

CAPITAL, £2,000,000 Stg.

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

Nova Scotia Branch, Head Office, - Halifax. ALF. SHORTT, General Agent.
 New Brunswick Branch, Head Office, - St. John. H. CHUBB & CO., General Agent.
 Manitoba Branch, Head Office, - Winnipeg. G. W. GIRDLESTONE, General Agent.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

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

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,152,666 52
 INCORPORATED 1884.

HEAD OFFICE, TORONTO, ONT.

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

Insurance.

North British and Mercantile

INSURANCE COMPANY,
ESTABLISHED 1809.

Is the Largest and Strongest
Company in Existence.

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

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

—TO—

INSURANCE AGENTS.

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

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

Issuing all modern plans of insurance. In applying for agency, address communications, with full particulars, marked CONFIDENTIAL," to

"RESIDENT MANAGER,"

Box No. 2079, Post Office, MONTREAL.

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED . . . 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

Paid-up Capital,	\$2,000,000 00
Surplus,	1,301,235 39
Assets,	5,205,004 23
Income,	2,778,050 00

A general Fire Insurance business transacted at lowest current rates.

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

QUEEN

INSURANCE * COMPANY

OF ENGLAND.

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

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

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

Insurance.

—THE— STANDARD LIFE ASSURANCE CO.

Established 1825.

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

BOARD OF DIRECTORS IN CANADA.

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

W. M. RAMSAY,
Manager.

Liverpool & London & Globe Insurance Co.
Invested Funds \$38,514,254
Investments in Canada..... 900,000

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



INSURANCE COMPANY.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)
E. D. LACY, Resident Manager for Canada.
Company's Building, 107 St. James St., MONTREAL.
Subscribed Capital..... \$1,200,000 Stg.
Total Invested Funds, over ... 1,600,000 "
Toronto Agency—ALF. W. SMITH,
No. 2 Court Street.

FIRE. ACCIDENT.

CITIZENS' Insurance Company OF CANADA.

ESTABLISHED . . . 1864.
Total Assets, including Capital at Call, the whole of which is available for the protection of the Policy-holders, \$1,328,131.

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

DIRECTORS AND OFFICERS:
Hon. J. C. ABBOTT, P.C., Q.C. PRESIDENT
ANDREW ALLAN, VICE-PRESIDENT
C. D. PROCTOR, A. DESJARDINS, M.P.
J. O. GRAVEL, ARTHUR PREVOST.
H. MONTAGU ALLAN.
E. P. HEATON, WILLIAM SMITH,
Gen. Manager. Sec. Treasurer

The "Gore" Fire Ins. Co.

Established 1836.
Risks taken on Cash or Mutual Plans.
PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, . . . R. A. STRONG.
HEAD OFFICE, . . . GALT, ONT.

Insurance.

North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:
HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
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Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Hugh McLennan, Esq., Pres. Mont'l. Transport'n Co.
L. W. Smith, Esq., D.C.L., Pres. Building & Loan Ass. J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Manufacturer.
Hon. Edward Blake, Q.C., M.P.
John N. Lake, Esq., Pres. American Watch Case Co.
Edward Galley, Esq.
Hon. O. Mowat, M.P.P., Premier of Ontario.
B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director Land Security Co.
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk.
Wm. Gordon, Esq., Director Land Security Co.
H. H. Cook, Esq., M.P., Director Traders' Bank.
Robert Jeffrey, Esq., Pres. Toronto Real Estate Investment Co.
Hon. Frank Smith, Pres. Home Savings & Loan Co.
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE

MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

1857	ACCUMULATED FUNDS.	\$
1857		565,000
1865		1,185,000
1878		2,810,000
1881		4,210,000
1888		4,780,000
1885		5,804,000
1888		6,886,000
1889		6,854,000

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

GUARDIAN

Fire and Life Assurance Company OF LONDON, ENGLAND.

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

Gen. Agents for (ROBT. SIMMS & CO.) Montreal, Canada, (GEO. DENHOLM,
Toronto—HENRY D. P. ARMSTRONG, 84 Scott St
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE W. GILLESPIE, Main St.
Hamilton—J. T. BOUTE, James St.
Ottawa—W. G. BLACK, Scott. Ont. Chambers.

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATTERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATTERSON, MANAGER.

MUTUAL FIRE INSURANCE COMPY

of the County of Wellington.
Business done on the Cash and Premium Note system.
F. W. STONE, GEAS DAVIDSON,
President, Secretary.
HEAD OFFICE . . . GUELPH, ONT.