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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 50.

TORONTO, ONT., FRIDAY, JUNE 12, 1891.

{ \$2 A YEAR.  
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

## TO THE TRADE

WE ARE SHOWING

## SPECIAL LINES

—IN—

Dress Challies,  
Ladies' Corsets,  
Men's Neckwear,  
Halifax Check Tweed,  
Fine Make, low line.  
Cotton Tickings,  
Linen Towellings,

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, JOHN MULDEW,  
London, Eng. Toronto.

## FIRST ARRIVAL

NEW SEASON'S

## JAPAN TEAS.

## PERKINS, INCE & CO.,

WHOLESALE GROCERS,

41 and 43 Front Street East,

TORONTO.

## FIRST ARRIVAL

NEW SEASON'S

## JAPAN TEA

IN STORE.

## SMITH & KEIGHLEY,

IMPORTERS

9 FRONT STREET EAST.

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.

ESTABLISHED IN 1817.

Incorporated by Act of Parliament.

Capital (all paid up) ..... \$12,000,000  
 Rest Fund ..... 6,000,000

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

Sir D. A. SMITH, K.C.M.G., - - - - - President.  
 Hon. G. A. DRUMMOND, - - - - - Vice-President.  
 Gilbert Scott, Esq. E. B. Greenshields, Esq.  
 A. T. Paterson, Esq. W. C. Macdonald, Esq.  
 Hugh McLennan, Esq. Hon. J. J. C. Abbott.  
 R. B. Angus, Esq.  
 E. S. CLOUSTON, General Manager.

A. MACNEIDER, Chief Inspector & Supt. of Branches.  
 R. Y. HEBDEN, A. B. BUCHANAN, Asst Inspector.  
 Asst Supt. of Branches.

Branches in Canada.

Montreal—H. V. Meredith, Manager.  
 West End Branch, Casuarine Street.  
 Almonte, Ont. Halifax, N.S. Quebec, Que.  
 Belleville, " Hamilton, Ont. Regina, Assna.  
 Brantford, " Kingston, " Sarnia, Ont.  
 Brockville, " Lindsay, " Stratford, Ont.  
 Calgary, Alberta. London, " St. John, N.B.  
 Chatham, N.B. Moncton, N.B. St. Marys Ont.  
 Chatham, Ont. New Westm'istr, BC. Toronto, "  
 Cornwall, " Ottawa, Ont. Vancouver, B.C.  
 Goderich, " Perth, " Victoria, "  
 Fuelph, " Peterboro, Ont. Wallace's Ont.  
 Picton, " Winnipeg, Man.

In Great Britain.

London—Bank of Montreal, 22 Abchurch Lane, E.C.  
 COMMITTEE:  
 Robert Gillespie, Esq., Peter Redpath, Esq.  
 Ashworth, - - - - - Manager.

In the United States.

New York—Walter Watson & Alex. Lang, 59 Wall St.  
 Chicago—Bank of Montreal, W. Munro, Manager;  
 E. M. Shadbolt, - - - - - Assistant-Manager.

Bankers in Great Britain.

London—The Bank of England; The Union Bank of  
 London; The London and Westminster Bank.  
 Liverpool—The Bank of Liverpool.  
 Scotland—the British Linen Company & branches.  
 Bankers in the United States.  
 New York—The Bank of New York, N. B. A.  
 " The Merchants' National Bank.  
 Boston—The Merchants' National Bank.  
 Buffalo—Bank of Commerce in Buffalo.  
 San Francisco—The Bank of British Columbia.  
 Portland, Oregon—The Bank of British Columbia  
 Montreal, June, 1890.

—THE—

# Canadian Bank of Commerce

DIVIDEND NO. 48.

Notice is hereby given that a

Dividend of Three and One-Half Per Cent.

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

Monday, the 1st Day of June Next,

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

## THE ANNUAL GENERAL MEETING

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

Tuesday, the 16th Day of June Next.

The chair will be taken at 12 o'clock.

By order of the Board,

B. E. WALKER,  
 General Manager.

Toronto, April 21, 1891.

# THE DOMINION BANK

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

DIRECTORS:

JAMES AUSTIN, - - - - - PRESIDENT.  
 Hon. FRANK SMITH, - - - - - VICE-PRESIDENT.  
 W. Ince, Edward Leadlay.  
 W. B. Osler, James Scott.  
 Wilmot D. Matthews.

HEAD OFFICE, - - - - - TORONTO.

Agencies:

Brampton, Belleville, Cobourg, Guelph, Lindsay,  
 Napanee, Oshawa, Orillia, Uxbridge, Whitby.  
 TORONTO, - Queen Street corner of Esther Street.  
 " Queen Street East corner Sherbourne.  
 " Market Branch King & George Sts.  
 " Dundas Street corner Queen.  
 " Spadina Avenue No. 204

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

R. H. BETHUNE, Cashier.

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—8 Clements Lane, Lombard Street, E. O.

COURT OF DIRECTORS.

J. H. Brodie, E. A. Hoare.  
 John James Cater, H. J. B. Kendall.  
 Henry E. 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. STANGER, - - - Inspector.

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

Foreign Agents.—Liverpool—Bank of Liverpool.  
 Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited, and branches. National Bank, Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcouard, 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. E. Benfrew, Esq. Sam'l J. Shaw, Esq.  
 John T. Ross, Esq.

James Stevenson, Esq., Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.

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

# THE ONTARIO BANK.

Dividend No. 67.

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

Monday, the 1st Day of June Next.

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

## THE ANNUAL GENERAL MEETING

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

By order of the Board,  
 C. HOLLAND, General Manager.

Toronto, 22nd April, 1891.

# IMPERIAL BANK OF CANADA.

DIVIDEND No. 32.

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

Monday, the 1st Day of June Next

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

## THE ANNUAL GENERAL MEETING

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

By order of the Board,  
 D. R. WILKIE, Cashier.

Toronto, 23rd April, 1891.

The Chartered Banks.

—THE—

# Merchants Bank of Canada

Notice is hereby given that a

Dividend of Three and One-Half Per Cent.

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

Monday, the 1st June Next.

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

## THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Bank on

Wednesday, the 17th Day of June Next.

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

By order of the Board,

G. HAGUE,  
 General Manager.

Montreal, 21st April, 1891.

—THE—

# BANK OF TORONTO

DIVIDEND NO. 70.

NOTICE IS HEREBY GIVEN THAT A

Dividend of Five Per Cent.

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

Monday, the 1st Day of June Next.

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

## THE ANNUAL GENERAL MEETING

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

Wednesday, 17th Day of June Next,

The chair to be taken at noon.

By order of the Board,

D. COULSON, Cashier.

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

# The Standard Bank of Canada.

DIVIDEND No. 31.

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

1st Day of June Next.

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

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

By order of the Board,

J. L. BRODIE,  
 Cashier

Toronto, 23rd April, 1891.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital..... \$2,000,000 Rest Fund..... 1,100,000 HEAD OFFICE, MONTREAL.

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

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

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

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

AGENTS IN UNITED STATES.—New York—Mechanics' National Bank; W. Watson and Alex. Lang, Agents. Bank of Montreal, Messrs. Morton, Bliss & Co. Boston—The State National Bank. Portland—Cascos 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 1835. Capital paid-up..... \$1,200,000 Reserve..... 425,000 JACQUES GREENBERG, President. J. S. BOUSQUET, Cashier. W.M. RICHER, Ass't Cashier. ARTHUR GAGNON, Inspector.

BRANCHES. Basse Ville, Quebec—P. B. Dumoulin. St. Roch—Lavioie. Coaticook—J. B. Gendreau. Three Rivers—P. E. Faunton. St. Johns, P.Q.—P. Beaudoin. St. Remi—C. Bedard. St. Jerome—J. A. Theberge. St. Catherine St. East—Albert Fournier. FOREIGN AGENTS. London, England—The Alliance Bank, Limited. New York—The National Bank of the Republic.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852. CAPITAL PAID UP, - (\$200,000) \$3,000,000 RESERVE FUND, - (200,000) 1,000,000 LONDON OFFICE—28 Cornhill, London.

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

AGENTS AND CORRESPONDENTS: IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.

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

ST. STEPHEN'S BANK.

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS. T. W. JOHNS, Cashier. L. E. BAKER, President. O. 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.

DIVIDEND NO. 49.

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

Thursday, the 2nd Day of July Next.

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

THE ANNUAL GENERAL MEETING

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

Monday, the 13th of July.

The chair to be taken at noon.

By order of the Board,

E. E. WEBB, Cashier.

Quebec, May 26th, 1891.

BANK OF NOVA SCOTIA

INCORPORATED 1822. Capital Paid-up..... \$1,114,300 Reserve Fund..... 700,000

DIRECTORS. JOHN DOULL, President. ADAM BURNS, Vice-President. DANIEL CRONAN, JABRUS HART.

HEAD OFFICE, HALIFAX, N.S.

THOMAS FISHER, 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. PITCAIRNEY, Cashier.

DIRECTORS. ROBIE UNLACK, President. L. J. MORTON, Vice-President. F. D. CORBETT, Jas. Thomson, C. W. Anderson.

BRANCHES.—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Petitecodiac, 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 1826.

HEAD OFFICE, EDINBURGH.

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

LONDON OFFICE—57 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, W. H. Fuller. Henry G. Bauld, H. H. Fuller. Head Offices—HALIFAX. D. H. DUNGAN, Cashier.

MONTREAL BRANCH, E. L. PHASE, 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, Nation' 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..... 425,000 JAMES McLAUREN, Esq., President.

CHARLES MAGEE, Esq., Vice-President. DIRECTORS. R. Blackburn, Esq., Hon. George Bryson, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier.

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

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS. D. MACARTHUR, President.

R. T. ROBEY, Vice-Pres. and Manager. Hon. A. A. O. La Riviere, M.P., Alex. Logan, Norman Matheson, J. M. Ross, Geo. H. Strevell, A. A. Jackson, Accountant.

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

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

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

**DIVIDEND NO. 68.**

Notice is hereby given that a dividend of three and one-half per cent. upon the paid up capital stock of this Bank has been declared for the current half year, and that the same will be payable at the head office and branches on and after

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

The transfer books will be closed from the 15th to 30th June, both days inclusive.

By order of the board.

WILLIAM FARWELL,  
General Manager.

Sherbrooke, 2nd June, 1891.

**THE WESTERN BANK OF CANADA.**

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

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

**BOARD OF DIRECTORS.**

JOHN COWAN, Esq., President.  
 RUSSELL S. HAMILIN, 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.  
 J. W. Coleman, - - - - - Vice-President.  
 J. W. Allison, Patrick O'Mullin, James Fraser.

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

Cashier, - - - - - John Knight.

**AGENCIES:**

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

**BANKERS:**

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

**LA BANQUE NATIONALE.**

Capital Paid-up .....

**HEAD OFFICE, - - - QUEBEC.**

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

Hon. L. Thibaudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.  
 P. LAFRANCOE, - - - - - Cashier.

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

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

**THE UNION BANK OF HALIFAX.**

(INCORPORATED 1856.)

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

**Board of Directors:**

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

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

The Loan Companies.

**CANADA PERMANENT LOAN AND SAVINGS CO.**

**62nd HALF YEARLY DIVIDEND.**

Notice is hereby given that a dividend of six per cent. on the paid up capital stock of this Company has been declared for the half year ending 30th June, 1891, and that the same will be payable at the Company's office, Toronto street, Toronto, on and after

**Wednesday, the 8th Day of July Next.**

The transfer books will be closed from the 20th to the 30th June, inclusive.  
 By order.

GEORGE H. SMITH, Secretary.

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

ESTABLISHED IN 1859.

Subscribed Capital .....	\$3,198,900
Capital Paid-up .....	1,301,330
Reserve Fund .....	\$21,058

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

**DIVIDEND NO. 40.**

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

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

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

May 22nd, 1891. H. D. CAMERON, Treasurer.

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

LIMITED.

SIR W. P. HOWLAND, C.B.; K.O.M.G., - PRESIDENT	
Capital Subscribed .....	\$5,000,000
" Paid-up .....	700,000
Reserve .....	380,000
MONEY TO LEND ON IMPROVED REAL ESTATE.	
MUNICIPAL DEBENTURES PURCHASED.	

**TO INVESTORS.**—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.  
 Rates on application to J. F. KIRK, Manager.

Head Office 108 Bay Street Toronto.

**THE DOMINION Savings & Investment Society**

LONDON, ONT.

Subscribed Capital .....	\$1,000,000 00
Paid-up .....	933,401 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 Company.**

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital .....	\$1,057,250
Paid-up .....	611,450
Assets .....	1,385,000

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

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

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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

**OFFICES, No. 76 CHURCH ST., TORONTO**

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

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

DIRECTORS.  
 Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo. W. Lewis, Esq., Sir D. L. Macpherson, K.O.M.G.,  
 AND  
 WALTER S. LEE, Managing Director

**THE HURON AND ERIE Loan and Savings Company.**

**DIVIDEND NO. 54.**

Notice is hereby given that a dividend of four and one half per cent. for the current half year, being at the rate of Nine Per Cent. Per Annum upon the paid up capital stock of this Company, has been declared, and that the same will be payable at the Company's office, in this city, on and after

**Thursday, July 2nd, 1891.**

The transfer books will be closed from the 16th to the 30th inst., inclusive. By order of the board.

G. A. SOMERVILLE, Manager.

London, Ont., 1st June, 1891.

**THE HOME Savings and Loan Company.**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

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

**Building and Loan Association.**

**DIVIDEND NO. 42.**

Notice is hereby given that a Dividend of Three Per Cent. has been declared for the current half year, ending 30th June, and that the same will be payable at the offices of the Association, No. 13 Toronto Street, on and after

**Thursday, 2nd July, 1891.**

The transfer books will be closed from the 22nd to the 30th of June, both days inclusive.

By order of the board.

WALTER GILLESPIE, Manager.

**The London and Ontario Investment Co.**

(LIMITED.)

Notice is hereby given that Dividend No. 26, at the rate of seven per cent. per annum, for the half year ending June 30th, instant, has been declared, and will be payable by the bankers of the Company on and after

**The 1st Day of July Next.**

The stock books of the Company will be closed from the 16th to the 30th day of June, both days inclusive.

By order of the board.

Toronto, June 5, 1891. A. M. COSBY, Manager.

**The Ontario Loan & Savings Company, OSHAWA, ONT.**

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

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

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

The Loan Companies.

**THE CANADA LANDED**

— AND —

**National Investment Co'y**

(LIMITED)

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 office of the Company on and after

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

The transfer books will be closed from the 15th of June to the 30th of June, both days inclusive.  
By order of the board.

ANDREW RUTHERFORD,  
Manager.

Toronto, June 3rd, 1891.

**THE ONTARIO  
Loan & Debenture Company,**

OF LONDON, CANADA.

Subscribed Capital .....	\$2,000,000
Paid-up Capital .....	1,200,000
Reserve Fund .....	379,000
Total Assets .....	3,779,000
Total Liabilities .....	2,178,564

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 and Investment Co.**

(LIMITED)

**DIVIDEND NO. 20.**

Notice is hereby given that a Dividend of

**THREE AND ONE-HALF PER CENT.**

upon the paid up capital stock of this Company has been declared for the current half year (being at the rate of seven per cent. per annum), and that the same will be payable at the office of the Company, 32 Arcade, Victoria street, Toronto, on and after

**Thursday, the 2nd July, 1891.**

The transfer books will be closed from the 16th to the 30th June, both days incl. sine.  
By order of the board.

EDMUND T. LIGHTBOURN,  
Toronto, 3rd June, 1891. Manager.

**The Trust & Loan Company of Canada.**  
ESTABLISHED 1851.

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, .....	500,000.00
Reserve Fund, .....	192,000.00
Invested Funds.....	3,006,696.14

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. H. WOOD, Secy.

The Loan Companies.

**The Landed Banking and Loan Co.**

**DIVIDEND NO. 28.**

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the paid up capital stock of this Company has been declared for the half year ending 30th June, 1891, and that the same will be payable at the office of the Company on and after

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

The transfer books will be closed from the 16th to the 30th inst., both days inclusive.  
By order of the board.

C. W. CARTWRIGHT, Treasurer.

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

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

DIRECTORS.

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

ROSS, CAMERON & McANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

Bankers and Brokers.

**JOHN STARK & CO.,**

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 380. - - 28 Toronto Street.

**GARESCHÉ, GREEN & CO.  
BANKERS.**

Victoria, - - - British Columbia.

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

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

**ALEXANDER & FERGUSSON,  
Investment Agents,**

Bank of Commerce Buildings,  
TORONTO.

**JOHN LOW,  
(Member of the Stock Exchange),  
Stock and Share Broker,  
38 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 Cashed, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to investments  
AGENTS: } GOODBODY, GLEN & DOW, New York  
BLAKE BROS. & Co., Boston.

Trust and Guarantee Companies.

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

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

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

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

It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties. The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, 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:  
Mail 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  
Reserve, - - - - - 150,000

President—HON. EDWARD BLAKE, LL.D., Q.C., M.P.  
Vice-Presidents { E. A. MERRITH, ESQ., LL. D.  
JOHN HOGAN, Q. C., LL. D.

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

The Company invests money, at best rates, in first mortgages or other securities; collects Rents, Interest, Dividends, acts as Agent in all kinds of financial business, issues and countersigns Bonds and Debentures.

Safes and Compartments varying from the small box, for those wishing to preserve a few papers, to large safes for firms and corporations, are rented at low rates, and afford ample security against loss by fire, robbery or accident. Bonds, Stocks, Deeds, Wills, Plate, Jewellery and other valuables are also stored. An examination of these vaults by the public is requested.

J. W. LANGMUIR, Manager.

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

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

A. T. McCORD, General Manager,  
N. E. Cor. Victoria and Adelaide Sts., Toronto

Leading Barristers.

**McMurrich, Coatsworth, Hodgins & Urquhart,**  
*Coatsworth, Hodgins Urquhart & Gaddes,*  
 Barristers, Solicitors, Notaries, &c.  
 Offices, 11 Toronto Chambers, 1 Toronto st., Toronto  
 Telephone 642.

**BEATY, HAMILTON & SNOW,**  
 BARRISTERS, SOLICITORS, &c.  
 Solicitors for Confederation Life Association. Col-  
 lections receive special attention.  
 15 Toronto St., Toronto. Telephone No. 38.  
 JAMES BEATY, Q. C. J. C. HAMILTON, LL.B.  
 A. J. RUSSELL SNOW.

**H. W. MICKLE,**  
 BARRISTER, SOLICITOR, Etc.,  
 MANNING ARCADE, . . . KING STREET WEST,  
 TORONTO.

**GIBBONS, McNAB & MULKERN,**  
 Barristers & Attorneys,  
 OFFICE—Corner Richmond & Carling Streets,  
 LONDON, ONT.

GEO. G. GIBBONS GEO. McNAB  
 P. MULKERN FRED F HARPE.

W. G. SHAW. H. ELLIOTT.  
**SHAW & ELLIOTT,**  
 Barristers, Solicitors, Notaries Public, &c.  
 11 UNION BLOCK,  
 26 TORONTO STREET, . . . TORONTO, ONT.

**LOUNT, MARSH, LINDSEY & LINDSEY**  
*And MACDONALD & MARSH.*  
 Barristers, Solicitors, Notaries and  
 Conveyancers.  
 Offices 25 Toronto St., Toronto.  
 SIR JOHN A. MACDONALD, Q. C., G. C. R.  
 WM. LOUNT, Q. C. A. H. MARSH, Q. C.  
 GEORGE LINDSEY. W. L. M. LINDSEY.  
 Telephone No. 45.  
 Registered Cable Address, "Marsh Toronto."

**McPHERSON, CLARK & JARVIS,**  
 Barristers, Solicitors, &c.  
 OFFICES:—27 Wellington St. E., and 34 Front St. E  
 Telephone 1334.  
 John Murray Clark. Wm. David McPherson.  
 Frederick Clarence Jarvis.  
 Registered cable address, "CLAPHER," Toronto

**MACLAREN, MACDONALD, MERRITT & SHEPLEY,**  
 Barristers, Solicitors, &c.,  
 Union Loan Buildings 28 and 30 Toronto Street,  
 TORONTO.  
 J. J. MACLAREN, Q.C. J. H. MACDONALD, Q.C.  
 W. M. MERRITT G. F. SHEPLEY, Q.C.  
 W. E. MIDDLETON B. C. DONALD.  
 A. F. LOBB. E. M. LAKE.  
 FRANK W. MACLEAN.

**C. J. HOLMAN & CO.,**  
 Barristers, Solicitors, Notaries, Etc.,  
 86 BAY ST., TORONTO,  
 \*COMMISSIONER FOR QUEBEC.  
 CHAS. J. HOLMAN. CHAS. ELLIOTT.  
 Registered Cable Address, "Holman, Toronto."

**NORTHERN ASSURANCE COMPANY,**  
 OF LONDON, ENG.  
 Branch Office for Canada:  
 1724 Notre Dame St., Montreal.  
 INCOME AND FUNDS (1869.)  
 Capital and Accumulated Funds ..... \$33,900,000  
 Annual Revenue from Fire and Life  
 Premiums, and from interest upon  
 Invested Funds ..... 5,345,000  
 Deposited with the Dominion Govern-  
 ment for security of Canadian Policy  
 Holders..... 900,000  
 JAS. LOCKIE, E. P. PEARSON,  
 Inspector. Agent, Toronto.  
 ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Shar.	Capital Sub- scribed.	Capital Paid-up.	Res.	Divi- dend last 6 Mo's.	CLOSING PRICES		Cash val. per share
						TORONTO, June 11.	Open June 11.	
British Columbia	90	\$3,000,000	\$3,000,000	\$1,000,000	6 1/2	38 1/2	39 1/2	.....
British North America	\$248	4,886,866	4,886,866	1,289,668	4	157	.....	381.51
Canadian Bank of Commerce	50	6,000,000	6,000,000	800,300	3 1/2	126 1/2	127	63.25
Commercial Bank of Manitoba	.....	713,700	584,150	40,000	3 1/2	.....	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	280,000	65,000	3	10 1/2	.....	49.00
Dominion	50	1,500,000	1,500,000	1,350,000	5	22 1/2	.....	113.97
Eastern Townships	50	1,500,000	1,467,103	550,000	3 1/2	.....	.....	.....
Federal	.....	.....	.....	.....	.....	.....	.....	.....
Halifax Banking Co.	90	500,000	500,000	170,000	3	115	.....	93.00
Hamilton	100	1,284,200	1,187,360	531,812	4	154	158	154.00
Hotelgela.	100	710,100	710,100	163,000	3	.....	.....	.....
Imperial	100	1,500,000	1,500,000	700,000	4	160 1/2	161	160.50
La Banque Du Peuple	50	1,200,000	1,200,000	425,000	3	.....	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	150,000	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	143	144 1/2	143.00
Merchants' Bank of Halifax	100	1,100,000	1,100,000	375,000	3	182	.....	189.00
Molson	50	2,000,000	2,000,000	1,100,000	4	155	157	177.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	218 1/2	219 1/2	436.50
New Brunswick	100	500,000	500,000	150,000	3	94 1/2	.....	246.00
Nova Scotia	100	1,362,530	1,223,849	757,375	3 1/2	155	.....	155.00
Ontario	100	1,680,000	1,500,000	360,000	3 1/2	112 1/2	113 1/2	112.25
Ottawa	100	1,000,000	1,000,000	435,000	4	.....	.....	.....
People's Bank of Halifax	50	500,000	500,000	90,000	3	112 1/2	.....	92.50
People's Bank of N. B.	50	180,000	180,000	105,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	600,000	3 1/2	.....	.....	.....
St. Stephen's	100	200,000	200,000	35,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	450,000	3 1/2	151	155	75.50
Toronto	100	2,000,000	2,000,000	1,530,000	5	216	218	216.00
Union Bank, Halifax	50	500,000	500,000	91,000	3	117 1/2	.....	58.75
Union Bank, Canada	100	1,200,000	1,200,000	300,000	3	.....	.....	.....
Ville Marie	100	500,000	479,280	90,000	3 1/2	.....	.....	.....
Western	100	500,000	319,036	75,000	3 1/2	.....	.....	.....
Yarmouth	75	300,000	300,000	50,000	3	108	.....	81.00

LOAN COMPANIES.		UNDER BUILDING SOCI'S ACT, 1869.		UNDER PRIVATE ACTS.	
Agricultural Savings & Loan Co.	50	620,000	620,900	103,000	3 1/2
Building & Loan Association	25	750,000	750,000	178,000	3
Canada Farm. Loan & Savings Co.	50	5,030,000	2,600,000	1,550,156	6
Canadian Savings & Loan Co.	50	750,000	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	1,319,100	649,918	4
Farmers Loan & Savings Company	50	1,087,250	611,430	128,613	3 1/2
Huron & Erie Loan & Savings Co.	50	2,500,000	1,500,000	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	638,207	103,000	3
London Loan Co. of Canada	50	879,700	691,500	68,530	3 1/2
Ontario Loan & Deben. Co., London	50	2,000,000	1,900,000	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	800,000	599,439	119,000	3 1/2
Union Loan & Savings Co.	50	1,000,000	877,970	285,000	4
Western Canada Loan & Savings Co.	50	2,000,000	1,500,000	750,000	5
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	322,607	69,000	3 1/2
Central Can. Loan & Savings Co.	100	2,000,000	830,000	192,000	3
London & Ont. Inv. Co. Ltd.	do.	2,500,000	500,000	130,000	3 1/2
London & Can. L. & Ag. Co. Ltd. do.	50	5,000,000	700,000	380,000	4
Land Security Co. (Ont. Legisla.)	25	1,377,225	545,707	545,000	5
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3 1/2
"THE COMPANIES' ACT," 1877-1889.					
Imperial Loan & Investment Co. Ltd.	100	629,250	627,000	129,000	3 1/2
Can. Landed & National Inv't Co., Ltd	100	2,008,000	1,004,000	301,200	3 1/2
Real Estate Loan & Debeniture Co.	50	500,000	477,200	5,000	.....
ONT. JT. STK. LETT. PAT. ACT, 1874.					
British Mortgage Loan Co.	100	450,000	306,496	60,000	3 1/2
Ontario Industrial Loan & Inv. Co.	100	466,900	314,291	183,000	3 1/2

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale May 30
50,000	.....	O. Union F. L. & M.	50	5	33 3/4
100,000	.....	Fire Ins. Assoc.	9	1 1/2	8
30,000	5	Guardian	100	50	101 1/2
12,000	.....	Imperial Fire	100	25	190 1/4
136,433	10	Lancashire F. & L.	20	9	8 1/2
26,323	.....	London Ass. Corp.	25	12 1/2	54 5/8
10,000	.....	London & Lan. F.	10	2	3 1/2
74,080	12	London & Lan. F.	25	24	204 21
391,775	7 1/2	Liv. Lon. & G. F. & L.	50	2 1/2	50 5/8
30,000	.....	Northern F. & L.	100	10	76 1/2
100,000	3 1/2	North Brit. & Mer.	28	6 1/2	52 5/8
6,722	.....	Phoenix	50	50	277 3/8
183,035	.....	Queen Fire & Life.	10	1	8 3/4
100,000	40	Royal Insurance	20	3	68 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.		June 11	
10,000	7	Brit. Amer. F. & M.	\$50
9,500	15	Canada Life	500
5,000	12	Confederation Life	100
5,000	2	Sun Life Ass. Co.	100
4,000	7	Royal Canadian	100
5,000	5	Quebec Fire	100
2,000	10	Queen City Fire	50
1,000	10	Western Assurance	50

DISCOUNT RATES.

London, May 30.

Bank Bills, 3 months	3 1/2
do. 6 do.	4
Trade Bills 3 do.	4 1/2
do. 6 do.	5

RAILWAYS.

RAILWAYS.	Pa. value \$ Sh.	London May 30
Canada Pacific Shares 7%	.....	79 1/2 80 1/2
C. P. R. 1st Mortgage Bonds, 5%	.....	114 116
do. 50 year L. G. Bonds, 3 1/2%	.....	96 98
Canada Central 5% 1st Mortgage	.....	104 106
Grand Trunk Con. stock	100	8 1/2
5% perpetual debenture stock	.....	120 122
do. 1st pref. stock	.....	128 128
do. 2nd pref. stock	.....	64 59
do. 3rd pref. stock	.....	38 32
do. 4th pref. stock	.....	21 22
Great Western pref 5% deb. stock	100	117 119
do. 5% bonds, 1890	.....	.....
Midland Stg. 1st mtg. bonds, 5%	100	106 108
Northern of Can. 5% 1st mtg	100	116 108
do. 6% extra pref	100	108 106
do. deb. stock 4%	.....	96 98
Toronto, Grey & Bruce 6% stg. bond	.....	.....
1st mtg	100	98 10
Wellington, Grey & Bruce 7% 1st m.	.....	98 100

SECURITIES.

SECURITIES.	London May 30.
Dominion 5% stock, 1903, of Ry. loan	108 110
do. 4% do. 1904, 5, 6, 8	102 104
do. 4% do. 1904, 86 Ins. stock	103 104
do. 3 1/2% do.	100 102
Montreal Ing 5%, 1903	103 106
do. 5%, 1904, 1904	103 106
do. do. 5%, 1909	104 108
Toronto Corporation, 6%, 1897 Star	102 109
do. do. 6%, 1906 Water Works	105 121
do. do. con. deb. 1898, 6%	106 109
do. do. gen. con. deb. 1919, 5%	109 111
do. do. stg. bonds 1894, 4%	101 103
City of London, 1st pref. Red. 1893, 5%	100 103
do. Waterworks, " 1898, 6%	107 109
do. do. " 1904, 6%	100 103
City of Quebec 6% Con. " 1892, 6%	110 112
do. do. 1873, " 1906, 6%	100 102
City of Winnipeg, deb. " 1897, 6%	113 115
do. do. deb. " 1914, 5%	108 108

# Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED . . . 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

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

A general Fire Insurance business transacted at lowest current rates.

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

## AMERICAN TRUST COMPANY.

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

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

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

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

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

WILLIAM H. MILLER  
TORONTO, ONT.

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OWEN SOUND, ONT.

MAKERS OF THE

"New American"

TURBINE

Heavy Mill Work.

Water Power Pumping Machinery for Domestic and Fire purposes.

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MANUFACTURERS OF

HARDWARE FOLDING BOXES,

CONFECTIONERS' FOLDING BOXES.

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

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Railway and Tramway Equipment.

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

—THE—

## Canadian Mutual Loan and Investment Co.

HEAD OFFICE:

51 Yonge Street, - Toronto, Canada.

The cost of a share is \$1 membership fee, and 60 cents monthly dues. Maturity value of a share is \$100, and estimated limit of maturity is 7 years. Monthly payments of \$3 will yield \$600 on maturity of shares. A saving of 30 cents a day invested here will insure \$1,000 in 7 years.

## TORONTO PRICES CURRENT.

(CONTINUED.)

Canned Fruit—Cases, 2 doz. each.

APPLES—3's, .....per doz.	\$1 25
" Gallons.....	3 00
BLUEBERRIES—2's, Loge's.....	1 25
RASPBERRIES—2's, Lakeport.....	2 50
STRAWBERRIES—2's, outler's.....	2 40
PEARS—2's, Bartlett, Delhi.....	2 00
" 3's, Bartlett, Boulier's.....	2 75
PEACHES—2's, Beaver, Yellow.....	2 85
" 2's, Victor, Yellow.....	2 85
" 2's, Victor, Yellow.....	2 85
" 2's, Beaver, Yellow.....	2 85
" 3's, Pie.....	1 85
QUINCES—2's, Boulier's.....	2 10
PLUMS—2's, Green G. ge, Nelles'.....	1 80 2 10

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulier 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, Boulier's.....	1 50
" 2's, ..... ".....	1 25
" 2's, Canada First, Aylmer.....	1 15
" 2's, Epicure, Delhi.....	1 15
PEAS—Maywats, 2's, Delhi.....	1 35 1 40
" Champion of E., 2's, Aylmer.....	1 35 1 40
" Standard, 2's.....	1 35 1 40
" Ontario Sweet Wrinkled.....	1 35 1 40
PUMPKINS—3's, Aylmer.....	1 00
" 3's, Delhi.....	1 00
" 3's, Lakeport.....	1 10
TOMATOES—Crown, 3's.....new.....	1 50
" Ice C stile, 3's.....	1 50
" Beaver, 3's.....	1 5 1
TOMATO 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 1/2
" 1/2's, Chancocelle, 100 tins.....	0 10
" 1/2's, Alberts, 100 tins.....	0 11
" 1/2's, Alberts, 100 tins.....	0 18
" 1/2's, Rouillard, 100 tins.....	0 17
CHICKEN—Boneless, Aylmer, 12 os., 2 doz.....	2 30
TURKEY—Boneless, Aylmer, 12 os., 2 doz.....	2 35
DUCK—Boneless, 1's, 2 doz.....	2 35
LUNCH TONGUE—1's, 2 doz.....	2 35
PIGS' FEET—1's, 2 doz.....	2 4 1/2
CORNED BEEF—Clark's, 1's, 2 doz.....	1 60
" " Clark's, 2's, 1 doz.....	2 6 1/2
" " 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 60
" Clark's, 1's, Chicken, 2 doz.....	1 60
FISH—Herring, scaled.....	0 18 0 27
Dry Cod, per 100 lbs.....	5 75 6 50

Sawn Lumber, Inspected, \$/M.

Clear pine, 1 1/2 in. or over, per M.....	\$33 00 35 00
Pickings, 1 1/2 in. or over.....	28 00 30 00
Clear & pickings, 1 in.....	28 00 30 00
Do. do. 1 1/2 and over.....	30 00 32 00
Flooring, 1 1/2 & 1 1/4 in.....	14 00 16 00
Dressing.....	15 00 16 00
Ship, onls stks & sids.....	19 00 19 00
Joists and Scantling.....	19 50 19 50
Clapboards, dressed.....	19 50 00 00
Shingles, XXX, 16 in.....	9 35 9 40
" " " " ".....	1 40 1 80
Lath.....	1 75 1 85
Spruce.....	10 00 13 00
Hemlock.....	10 00 11 00
Tamarac.....	12 00 14 00

Hard Woods—\$ M. ft. B.M.

Birch, No. 1 and 2.....	\$17 00 20 00
Maple, ".....	16 00 18 00
Cherry, ".....	60 00 85 00
Ash, white, ".....	24 00 28 00
" black, ".....	16 00 18 00
Elm, soft ".....	11 00 12 00
" rock ".....	18 00 00 00
Oak, white, No. 1 and 2.....	25 00 30 00
" red or grey.....	20 00 25 00
Balm of Gilead, No. 1 & 2.....	18 00 15 00
Chestnut.....	25 00 30 00
Walnut in. No. 1 & 2.....	85 00 100 00
Butternut.....	30 00 40 00
Hickory, No. 1 & 2.....	25 00 00 00
Basswood.....	16 00 18 00
Whitewood, ".....	35 00 40 00

Fuel, &c.

Coal, Hard, Egg.....	\$ 5 50 0 00
" " Stove.....	5 50 0 00
" " Nut.....	5 50 0 00
" Soft Bloesburg.....	5 50 0 00
" " Briarhill best.....	5 50 0 00
" Grate.....	5 25 0 00
Wood, Hard, best uncut.....	5 50 0 00
" " 2nd quality, uncut.....	4 50 0 00
" " best cut and split.....	5 00 0 00
" " 2nd quality cut and split.....	5 00 0 00
" Pine, uncut.....	4 50 0 00
" " cut and split.....	5 00 0 00
" " slabs.....	3 50 0 00

## LIVERPOOL PRICES.

June 11, 1891.

Wheat, Spring.....	s. d.
Kansas Winter.....	8 5
No. 1 Cal.....	8 5
Corn.....	5 4 1/2
Peas.....	6 0 1/2
Lard.....	31 6
Pork.....	52 6
Bacon, long clear.....	50 0
" short clear.....	50 0
Tallow.....	25 9
Cheese.....	48 0

Railway Companies.

# INTERCOLONIAL RAILWAY OF CANADA.

— T H H —

## Direct Route between the West and

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

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 28 hours and 55 minutes.

The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive; thus greatly increasing the comfort and safety of travellers. New and elegant buffet, sleeping and day cars are run on all through express trains.

## CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

Passengers for Great Britain or the Continent leaving Montreal on Friday Morning will join outward mail steamer at Halifax on Saturday.

The attention of shippers is directed to the superior facilities offered by this route for the transport of flour and general merchandise intended for the Eastern Provinces and Newfoundland; also for shipments of grain and produce intended for the European market.

Tickets may be obtained and all information about the route, also freight and passenger rates on application to

N. WEATHERSTON,

Western Freight and Passenger Agent, 93 Rossin House Block, York St., Toronto

D. POTTINGER,

Chief Superintendent.

Railway Office, Moncton, N.B. 24th Nov., 1890.

## DAMAGE BY FIRE APPRAISED.

ALEX. BRUCE,

Builder and Contractor, GUELPH.

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The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada.

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WILLIAM E. STEVENS.....SECRETARY

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

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

THE ST. CROIX COTTON MILLS, (Milltown, N.B.) Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Skirtings, Cottonades.

ALSO

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

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

CARDIGAN JACKETS, Mitts and Gloves.

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

CARPET BUGS. The Wholesale Trade only Supplied.

**CHALCRAFT, SIMPSON & CO.,**

**CLOTHING MANUFACTURERS**

WHOLESALE,

48 Colborne St., TORONTO.

**Mercantile Summary.**

MUNRO Bros.' general stock, of Parkhill, amounting to \$3,753.07, was sold by W. Y. Brunton, of London, to John H. Leighton, of Parkhill, at 60 cents on the dollar.

"It takes a great deal of caution and a great deal of boldness to make a fortune," said Lord Rothschild, "and when made, it takes ten times as much wit to keep it as it did to make it."

At the recent annual meeting of the Exeter Board of Trade the following officers were elected for the current year:—President, J. Grigg; vice-president, A. Q. Bobier; treasurer, B. S. O'Neil; secretary, J. Senior; auditor, H. Spackman and J. A. Stewart.

The exports of St. John, New Brunswick, for May, were valued at \$485,497 as compared with \$316,492 in May, 1890. About \$293,000 of this consisted of products of the forest; agricultural products and manufactured goods showing about \$26,000 each.

At the Jamaica exhibition gold medals were awarded to the exhibitors of the Bell Organ Company; F. F. Dalley & Co., for blacking, oil and soap; F. W. Fearman, for bacon, ham and cheese; Hamilton glass company, for fruit jars; Hamilton whip company, for whips, stocks and lashes; E. L. Kraft & Co., for harness; W. E. Sanford manufacturing company, ready-made clothing.

**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  
L. G. of Firm, Mills & Hutchison. R. A. NISBET

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



**Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

**Mercantile Summary.**

THE drill is in constant operation these days, and quite an area of new oil territory, probably 1,000 acres, is being developed, says the *Petroleum Topic*, which adds: The feeling among the producers is a very confident one, and it is expected that this summer's yield will be a large one.

TWENTY-SEVEN mercantile and manufacturing establishments that can boast of a continuous career of 100 years or more, organized in Philadelphia on May 19 the Association of Centenary firms and corporations of the United States. After this who shall speak of the United States as a new country?

THE interior of the handsome Dominion Bank building in this city is being re-arranged and re-decorated. It promises to be more roomy and more attractive. We understand that the contract for the interior fittings, of the nature of desks, &c., has been awarded to the Canadian Office and School Furniture Company, at Preston, Ont.

If we may believe German journals, brick and terra-cotta are no longer to stand alone as the best fire-resisting building materials. A new hotel, which has just been put up at Hamburg, is described as being built entirely of blocks of compressed wood as hard as iron, and by subjection to certain chemical processes

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

**THE TORONTO Biscuit and Confectionery COMPANY,**

7 Front Street East, Toronto,

MANUFACTURERS OF

**BISCUITS, CONFECTIONERY, JAMS AND JELLIES.**

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

**THE BELL TELEPHONE COY OF CANADA.**

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

HEAD OFFICE, . . . . . MONTREAL.

H. C. BAKER,  
Manager Ontario Department, Hamilton

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

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

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

**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.**

rendered absolutely proof against both fire and the attacks of insects. A process of making wood fire-proof is just one of those things which American builders have been hankering after for some decades past.—*Fire and Water.*

"ONE thing that has contributed in some measure to the falling off in business at this port is the fact that no lumber is being sent to South America," said a steamship man to a *Star* reporter at Montreal, on Saturday last. "Last year, not a great deal was sent, but this season not a single cargo has gone to the River Plate, and what is more, there is no lumber even on the wharves."

We note among the latest changes in the wholesale trade of this city, that in the firm of Orr, Harvey & Co., manufacturers and dealers in boots, shoes and rubbers. The firm name has been changed to Harvey & Van Norman, the partners being W. C. Harvey, head of the former house, and C. C. Van Norman, who has been a partner for some years past, but whose name has not hitherto appeared. This firm seems to have had a successful career. Mr. Van Norman is "a power" on the road, and is well known in all business circles. We are told that they have developed one of the largest wholesale boot and shoe businesses in Canada.

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

—THE—

**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, Serges, Cassimers, Doeskins, Etottes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets.

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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  
219, 214, 216 St. Paul St., & 233, 235, 237 Commissioners St.,

MONTREAL.

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

IMPORTERS OF  
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**Mercantile Summary.**

At Qu'Appelle, in the far West, J. B. Milliken, harness-maker, finds the sheriff in possession of his premises.—Farther west still, in Victoria, B.C., S. J. Martin, a general dealer, has assigned.

THE senior partner in the Canada Patent Brush Co., at Windsor, has been in England for some time in quest of a purchaser for his patents. This mission has entailed considerable expense to the firm, and its affairs are such that a compromise is being, or has been, arranged at 20 cents on the dollar.

THE Dominion Line steamer "Vancouver," which left Liverpool on the night of Thursday, May 28th, and reached Quebec on the night of June 5th, made a fast passage considering that the Straits of Belle Isle were at the latter date packed with ice. She brought 55 saloon, 80 intermediate, and 350 steerage passengers.

MR. P. McMANN of the Traders' Bank branch at Drayton, has been promoted to the Tilsonburg branch. The offices are in the old building formerly occupied by the Federal Bank. Mr. McMann is refitting them, and when finished they will make quite an improvement in that part of the town, which was very much needed.

McCOLL BROS., the well known manufacturers of lubricating oils in this city, have acquired the Toronto business of the Empire Oil Co., of London.—J. H. McMechan has purchased the business of the London Soap Co., in London.—Mr. W. G. A. Lambe has disposed of his storage business to Jno. Davidson. The former continues to deal in sugars, etc., in this city.

A COMPANY, to be known as the British Columbia Paper Company, has been formed with a capital of \$40,000, to make paper from wood pulp. The company have already made arrangements, for the necessary machinery, which will be shipped immediately to Alberni Rapids, the point at which the works will be located. Most of the stock has been subscribed, we are told.

A SINGLE black walnut tree in West Virginia was sold recently to a New York veneer house for \$2,000. Land-owners in other Southern States, who have sold similar trees at \$1 apiece in recent years, should now fertilize the stumps and build stone fences around them to keep cattle off the sprouts—which will be valuable some day, when they grow up. This the Charleston News calls "eleventh hour wisdom."

HUSBAND—"How did you get along with your shopping to-day?" Wife—"Splendidly! Called at fifteen places and didn't buy a thing."—*Cloak Review*.

THE Sherbrooke by-law authorizing the issue of debentures by the amount of \$50,000 for permanent improvements, has been sanctioned by the Lieutenant-Governor.

THE Lehigh Valley propeller "Saranac" brought down the great lakes 152,000 bushels of oats. This almost equals the record for carrying the biggest load which has for seven years been held by the "Onoko."

THE output from the mines of the Alberta Railway and Coal Company is now over 1,000 tons per day, says the *Winnipeg Free Press*, about 400 tons of which is consumed in Canada, the balance going to the various business centres in Montana.

THE barge "Hecla," of the Kingston and Montreal Forwarding Company, has been chartered to transport corn from Chicago to Montreal, via Ogdenburg, at 4½ cents per bushel, the lowest rate of this low season, if not of any season.

"THE greatest piece of luck I ever had," said Peter Cooper, "was investing the first surplus money I earned in a lottery ticket. I lost, but I gained this experience: that the wheel of fortune is only turned by common sense applied to common events."

THREE launches of wooden vessels were announced on Saturday last in New Brunswick: A three-masted schooner from Sayers' shipyard, St. John; also a three-masted schooner at Merritt's shipyard, near St. John. These vessels make four launches near St. John within a few weeks.

CHAUNCEY VIBBARD, of New York, in his day the foremost railroad man in America, and who is regarded to-day as "the father of railroads," died on Saturday last at Macon, Ga., in the eightieth year of his age. Death was the result of a general breaking down of his system consequent upon old age.

A RETIRED sea captain, named J. S. Wilson, who was one of the first settlers in the Lake Megantic district, starting a small general store business, has been asked to assign by the Merchants Bank. He is a very respectable old gentleman, who has been postmaster at Agnes ever since the post-office was established there, but lacking in business experience, etc. He invested the most of his savings in wild lands, which have not appreciated to the extent expected.—Joseph Julien, general dealer,

hotel keeper, etc., at Pont Rouge, Que., has made his creditors an offer of 50c. in the dollar, which has not been accepted, and a demand of assignment has been made on him. Liabilities direct, \$6,000; indirect, \$5,200. He has been in business here many years, but compromised once before at 40c., and is said to have had to get other indulgences at different times.

THE annual meeting of the shareholders of the Parry Sound Colonization Railway was held at Parry Sound, last week. The head engineer reported that 25 miles of line was chopped and logged out, 14 miles graded and all trestle and bridge work completed. Ties for 20 miles were on hand, and rails for 11 miles. Nine miles of track had been laid and five miles ballasted. The first section of 10 miles will be completed 15th June, and the second section, of 10 miles more, completed by Sept. 1st.

MACAULAY'S New Zealander will have to wait some time yet before he sketches St. Paul's ruins from a broken arch of London Bridge. The good old city is still doing business. On Wednesday, May 20th, between ten and four o'clock, probably the largest number of vessels ever known to arrive in the port of London in one day were entered at the Custom House, when 96 vessels reported their cargoes, in addition to a large number from coasting ports. The docks have never been so busy since the great strike two years ago.

THE most succulent and refreshing viand, tripe, so little known on the table of the upper ten thousand, has been put to a new use. Some ingenious person, when it was proposed to put a duty on hides, experimented with tripe as raw material, and succeeded in producing a very unique article of leather, in which the honeycomb effect is admirably preserved. Tripe thus tanned is soft and yielding, yet strong and durable, and especially fitted for the manufacture of slippers and other light footwear.—*Shoe and Leather Review*.

FEW towns in Ontario have made more substantial progress than the city of Stratford. The new stores, hotels, dwellings and other buildings are to be counted by hundreds. Especially worthy of mention is the new county court building and the post office. These would be ornaments in any city. Amongst the improvements, too, are the fine offices of the Bank of Montreal and the Bank of Commerce. The latter used to be the old stand of James Corcoran, one of Stratford's most respected merchants, on the corner of

Market and Ontario Sts.—the business centre of the city. Both Mr. Plummer, the manager of the Bank of Montreal, and Mr. Maynard, of the Bank of Commerce, have evinced good taste in the arrangements of their offices and the light and handsome appearance they present.

LAST week, the "Colby" and three whale-back barges passed down, loaded with wheat. The "Colby" had on a cargo of 67,000 bushels, and each of the three barges carried 82,000 bushels, making a total of 313,000 bushels. With this enormous quantity of grain on board the draft of water was only fourteen feet.

A VERY striking example of what can be accomplished by the engraver and the printing press of to-day may be seen between the covers of the *Engraver and Printer* for April. The reproductions in half-tone of well known pictures are most delicately done, while the clear-cut type makes it a pleasure to read the various articles in a journal devoted to all that is artistic in book-work. What with the *Inland Printer* for the compositor, and the *Engraver and Printer* for the draughtsman and the pressman, the craft has at least two magazines which set its members a high standard of taste.

THE value of lands in the Red River valley has not been depressed by the general financial stringency which affects almost all values in the Western States. So says the *Free Press*, of Winnipeg. Last week there were sold in Grand Forks, at auction, in five counties bordering on the Red River, 30,126 acres. This was bought by farmers living adjacent to the lands, and the prices which they paid may be taken as the *bona fide* value. The total amount for which the lands were sold was \$592,869.29, or an average of \$19.67 per acre.

MR. MULDOON, of Thornhill, is not the famous wrestler of that name, although he has wrestled with trade for a number of years. He is in the coal and wood business, and has now been compelled to ask for a settlement of his liabilities at 30 cents on the dollar, an offer which it is thought will be accepted.—Bucolism, Business, and Bankruptcy are the three evolutionary stages which many farmers are compelled to go through ere they are convinced that storekeeping is not their forte. T. S. Kennedy, of Kintail, is one of that number.—W. M. McMillan, gents' furnishings, and Jno. O'Leary, plumber, are two minor failures that have recently occurred in this city.

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PRICES ON APPLICATION.

FOLLOWING the failure in February, 1890, of Hoffman Bros., dry goods dealers, at Stratford, the stock was bought in by a Hamilton house and turned over, subject to an agreement, to Hoffman Bros. & Elder. The firm has not, evidently, been able to perform its part of the agreement, for we learn that an assignee has taken possession of the stock. A surplus is claimed, and a settlement may yet be effected.—The publisher of the *Daily Reporter* at Ingersoll, H. Rowland by name, has failed.

A YEAR ago last March, the Hewlett Mfg. Co., of this city, making household utensils, &c., obtained an extension of time of fourteen months. This, it now seems, only put off the evil day that much longer, for an assignment was recorded a few days ago. The liabilities are about \$10,000, and the surplus shown on paper is largely made up of leases on the goods which they sold on the partial-payment system. A meeting will be held next Tuesday.—We know of at least one very emphatic refusal to the offer of 25 cents made by Thos. Hendron, wagonmaker at Norwood. He owes some \$1,400 and has assets of \$200, a discrepancy that has not a prepossessing look to some eyes.—Starting on a small capital six years ago, McLaughlin & Reynolds, general dealers at Manitowaning, built up a fair trade and maintained a good record for prompt pay. They bought principally from one Hamilton firm, to which they owed considerable a few months ago. Perhaps the prospects for the reduction of this account were not good enough to warrant a continuance of credit. An assignment has been made to D. Blackley.

THE New York papers devote a good deal of space to notices of the career of Edward H. Goff, who was some years ago a resident of Canada, and whose death is now announced. Removing from Boston to Montreal a dozen years ago, he acquired some notoriety in connection with the Canada Agricultural Insurance Company, as many of our readers will remember. He was a man of boldness and of ingenuity, but there was somewhere in his mental or moral equipment a lack which prevented his schemes coming to fruition. As in Canada, so in the States, it appears. The *New York Times* says of him that "during his active business career of about twenty years he figured as the promoter and manager of a great variety of corporate enterprises, some of them visionary in the extreme. Most of these enterprises sooner or later he involved in financial ruin. His death was the signal for the

financial collapse of the largest and most daring of them all." The one here meant is The American Export and Trading Company, and in it he found a mine of great prospective wealth. It was organized to do a general export and import business in goods and merchandise between the United States of America and the Spanish-American republics, Brazil, the West India Islands, and other countries, for obtaining rights, concessions, contracts, and franchises in such countries, and selling the same, &c., &c., &c. He had really got such an arrangement with the State of Ecuador that no goods that did not bear his name were to be allowed to pass the Custom Houses of Ecuador. It is melancholy to learn that he leaves a wife and daughter but poorly provided for.

OLIVER WENDELL HOLMES has said that there is nothing in the world tenderer than the pity that a kind-hearted young girl has for a young man who feels lonely. Perhaps this was the sentiment that moved a certain young lady of this city to marry a certain baker also of this city, who had, a few days before, been compelled to make an assignment. In fact the marriage notice appeared in the same paper with the notice of the failure. Of course her pity must have been of a substantial as well as a sentimental nature. She, in his bankrupt condition, doubtless paid for the license, the wedding garments, the minister's fee, and the household goods, together with a *floury* motto on his ring, which might read this way: "Base is the slave who pays." His creditors are seeking for a moral to this tale. Would it be proper to advise them to wait and see if the young lady's pity will not extend to them at the rate of 100 cents in the dollar? However, if she is a worthy young lady, as we trust she is, she may do her husband infinite good by teaching him that one of the first foundations of success and happiness is to pay one's debts.

A DEMAND of assignment has been made upon J. B. Chenevert, a manufacturer of children's shoes, &c., in Montreal, in a small way. He was formerly a retailer, and selling out last fall, engaged in manufacturing, only to compromise last February at 30 cents on liabilities of \$7,000. He has apparently been unable to complete the arrangement then made.—C. Lamoureux & Co., manufacturers of cheap furniture at Coaticooke, Que., have assigned to the court. Mr. L., who failed some years ago, while carrying on business at Montreal and Coaticooke both, has since been using his wife's name, and at a disadvantage from lack of capital.

UP in St. Adele, one of the late Father Labelle's new Laurentian parishes, the leading merchant, H. B. Lafleur, has been asked to assign. He made some considerable losses in lumbering operations a year or two ago, and a large proportion of his means being spread in slow accounts among the poor settlers of the district, it was feared he would have to succumb then. But showing a very fair apparent margin, the Banque du Peuple undertook to nurse him along. The poor crops and general scarcity of money for the last couple of years have, however, still further depreciated the estate, and rendered some of the creditors impatient. His liabilities total up to \$32,700.

A MEETING of the creditors of James Miller, general store-keeper at East Angus, Que., is called for the 15th inst. to appoint a curator. He got into difficulty in 1889 through branching out into lumbering and pulpwood making, and got a compromise at fifty cents on the dollar, owing \$4,000. He has not been able to pick up since, and his affairs are now in the hands of the court.—Bernardin Desbiens, a country merchant at Hebertville, in the Lake St. John district, has assigned to the Court. The general tightness of money, with some lack of proper attention to business, accounts for his lack of success.—Mary Ann Coffey, widow of the late M. Skelly, for many years a merchant at Rawdon, Que., has assigned to the Court. Liabilities are \$5,429, with assets of \$2,900.

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TORONTO, CAN., FRIDAY, JUNE 12, 1891

## THE SITUATION.

Unusual delay has occurred in taking steps to form a new Administration, on the dissolution of the Cabinet by the death of the Premier. Possibly no harm may come of it, but it would have been better if the usual course had been followed and the Governor-General had lost no time in seeking advice on the formation of a new Government. In such a course no reflection would have been cast on the dead, no want of respect for his memory shown; the mourning of the nation over its great loss would have been as poignant and as general as it has in fact been. The wheels of government must go on: "The king is dead, long live the king," is a phrase which, with the alteration of a word, befits the occasion, and might have been translated into action with advantage. It is not desirable that the Governor-General should give a chance for criticism of his conduct, on the only occasion on which criticism would tell. A little more promptitude in readjustment would have prevented the possibility of anything of the kind.

Part only of the reciprocity correspondence having been laid before Parliament, at Ottawa, it is natural that people should speculate as to what the parts withheld contain. The *New York Tribune*, an organ of Mr. Blaine, says: "They would show, we suspect, that Sir John Macdonald and Sir Charles Tupper have already committed themselves to a measure of reciprocity much larger and broader than they defined as their policy during the campaign." But their definition on that occasion was very elastic and might cover a policy such as is now hinted at. But that they proposed to go as far as the Commercial Unionists will scarcely be regarded as credible until evidence to substantiate it is produced. How far short of this point their election promises would require them to stop, it would not be very easy to say. When Sir John Macdonald passed away,

he bequeathed an elastic international commercial policy to his successors, who may be expected to follow closely the lines within which he would have consented to move. It may be taken for granted that between the new Government and the Commercial Unionists a clear distinction of policy will be traceable. But just where the line of separation will be drawn is what no one is likely to tell us till the event arrives. The *Tribune* takes the ground that international commerce ought to be made subservient to political policy, and if this should prove to be the view of the Administration at Washington, the hope of a treaty may be regarded as feeble and remote.

To the Behring Sea bill the consent of Canada was given, the objections of our Government having been specifically withdrawn before it was introduced. The fact was stated by Mr. W. H. Smith, in reply to a motion of Mr. Stanley Hill, making the consent of Canada necessary. The bill went through Parliament with unusual celerity, and to bring it into operation, the royal assent once given, nothing but the issue of a proclamation will be necessary. It does not appear that a perfect understanding has been come to on the subject between the Government of Great Britain and that of the United States, though perhaps no conditions have to be fulfilled as preliminary to the issue of the proclamation. For Canadian sealers there is only one course to pursue, and that is to suspend their calling for one year. The fact that the Canadian Government is a party to this legislation, takes from the measure the arbitrary character which it might otherwise be regarded as possessing. Of course, the effect is the same on the sealers; and the fact remains that the American seal company is left at liberty to kill a certain number of seals. The object of the bill is to provide a *modus vivendi* during the arbitration, which it is to be hoped will settle the question and remove one obstacle to international amity.

Canada made two conditions as the price of her assent to the Behring Sea bill: that the arbitration should go on, and that compensation be paid to the owners of fishing vessels which may sustain loss through the action of the British Government. Part of the compensation that Government declared its willingness to pay, but when the bill was before the House of Lords, Canada had not agreed, as Lord Salisbury thought it should, to bear a part of the expense, which the first Minister believed would not be heavy. This point will probably be further discussed between the two Governments; but as the legislation is Imperial, the resulting cost would seem naturally to fall on the same quarter. It appears from Lord Salisbury's statement that the details of the arbitration are not wholly settled, but the British Government did not like to take the responsibility of waiting longer; for, the Premier tells us, they felt "that they would justly incur the censure of the civilized world, if they risked the extinction of this valuable industry." Russia agrees with

Great Britain on the necessity for protection for the seal, and will meanwhile suspend their destruction. The Alaska company, instead of 60,000 seals, will be permitted to take only 7,500 during the season, and no doubt the American Government will have to pay a large indemnity as a consequence of this restriction.

If the picture which Prof. Geffcken draws of Russian finances be correct, the emperor is under strong bonds to keep the peace. The failure of the last loan he regards as the bursting of the financial bubble, and as pointing to the necessity of a reform of the corrupt administration. But where all classes of officials are interested in the maintenance of the present system, would the hand of the emperor be strong enough to reform it? Last year's budget reached £111,000,000 sterling, of which the public debt absorbed over one-half. The Government paper money, amounting to £180,000,000, resting on a specie reserve of only £26,000,000, is a weak point in the finances of the administration. The enormous standing army, held as an instrument of aggression, is the main source of the financial burthens, and it is some consolation to think that there is a limit to expenditure in that as in other directions.

Bishops and archbishops throughout the world are now busy in explaining and defending Pope Leo's encyclical on Socialism. Among the first of them heard from, on this continent, is Archbishop Corrigan, of New York, who dealt with the new papal deliverance in a sermon last Sunday. He told a reporter that "although no allusions are made to any individuals, there are, all through the document, numerous passages condemnatory of the 'single tax theory.'" According to the Archbishop, the Pope in this encyclical speaks *ex cathedra*, and his deliverance is binding upon the faithful; the views of private property embraced therein "now represent official Catholic teaching." Even Protestants cannot fail to see a question of morals in the attempts to break down the safeguards and invade the rights of private property. The Archbishop points out that a man has a right to employ his earnings in any lawful way, and "if for the sake of greater security, he invests it in real estate, he simply puts his savings in another shape, to be convertible, if he so desires, into money. The land," he adds, "so purchased is clearly as much his property as the wages were that bought it. He can dispose of the one as he did of the other, but this is neither more nor less than the right of private property. To deprive the working classes of an opportunity of safeguarding and increasing their little hoard and thereby providing for their future comfort, is not a benefit to them, but an injury. The Socialists, therefore, would make the condition of the working classes worse than it is at present." And the remedy besides being injurious, is also unjust.

If many European emigrants who settle in the United States go by way of Canada, we at least get the benefit of the carriage, and cases occur from time to time where

the passengers would not be welcomed as residents. During the last six years, emigrants of the undesirable classes, permanent paupers, have been taking this route; and in nearly every one of these years, charitable institutions in the State of New York have been sending them back, in twenties and forties, to the countries whence they come. A knowledge of this abuse has led to the enactment by Congress of a law under which immigrants can be inspected at the frontiers of Canada and Mexico, but which does not appear to have been yet put into force. But now that the reports of charitable institutions have called attention to the abuse, a minor one compared with what occurs at the port of New York, the inspection authorized may hereafter take place. If it be true that the local authorities of European countries ship off lunatics and idiots, about which information is hazy and uncertain, their conduct is deserving the severest reprobation. Idiots and lunatics being unable to give an intelligent account of whence they came, the facts are involved in mystery and uncertainty; but it is thought that those sent back are only a small proportion of the unwelcome immigrants.

#### DEATH OF THE PREMIER.

Everyone is speculating on the changes that will follow the death of the veteran Premier, Sir John Macdonald, which took place on Saturday night, June 6th. His death occurs while Parliament is young, when the relative strength of parties has only just been tested by two decisive votes. This is the machinery which, at his call, the constituencies provided for carrying on the Government, and it is the means by which his successors must learn to do their work. It will be very easy to say that they take up the old policy where the late chief laid it down; to work it out will be a practical problem by no means free from difficulty. Of this policy the first plank is reciprocity with the United States, and it involves for its success the necessity of an international agreement, in which Parliament cannot command success by its votes or volition. All we know is that the United States Government has agreed with ours to negotiate, and that no treaty is possible of which the schedule does not go beyond natural products. The negotiations cannot fail to be embarrassed, if a second party in this country should virtually say to the United States: "Refuse what is offered to you, and we will give you more; you can make a better bargain with us, in fact you can have about everything you have a mind to ask." But it does not follow that these promises could be carried out. The present Parliament would not accept such a programme, and a new election would bring us back to the point at which we stood in the recent appeal to the constituencies. The same questions would be in issue, with the same political parties and substantially the same men, in the absence of the late Premier, and who can say that the late verdict of the electors would be reversed?

Much depends of course upon the con-

tinued cohesion of the ruling party. If high places are coveted by subaltern ambitions, refusal or concession would be equally dangerous: refusal might lead to party rebellion as success would conduct to disaster. Public men who succeed as a rule give their whole lives to public affairs. This was one secret of Sir John Macdonald's success. He gave himself wholly to his country. If he had tried at the same time to continue a large and lucrative law practice, he must have failed in one or both his aims. But it is not every one who can make up his mind to sacrifice everything for the public, or who could do so if he would. Besides, men's ambition runs in different channels; and it may be that Sir John Thompson's preference would be for judicial position, should the Chief Justiceship of the Supreme Court come within his grasp. He might take the premiership for a while, but he might not desire long to retain it. The late Chief Justice Draper got thoroughly wearied of politics, though he held the premiership, before he retired to the bench. Mr. Abbott would not be likely to hold the position of first Minister for a long time. Exception is taken to Sir Charles Tupper, though he is the best fighter of the dominant party, and has spent his life in politics and journalism, using the one as Howe and Hincks did, as a stepping-stone to the other. The chances are that some emergency will arise, in which a call on Sir Charles Tupper will be made, not as a mere helper, as he was in the late election, but as a co-director in the Cabinet, if not as the chief. But at present he is likely to be kept in reserve; and in any case it is probable that he would prefer life in London to life in Ottawa. Of all others he is perhaps the man whom the opposing party most dreads. Mr. Dalton McCarthy, if acceptable to the French politicians of Quebec, would scarcely pass muster with the Church, which wield's there a power with which every Government has to account. Besides, there are not wanting signs that law, not public life, is his true vocation. He is young as a politician, and if he has the faculties of a leader, they may not yet be developed.

Personal difficulties may arise to hinder the march of the ruling majority, if there be no serious difficulties of policy. Protection, let us hope, has reached its utmost bounds; and if we are to succeed at Washington, some manufacturers will have to face the cold blasts of competition. Whatever lines may be selected for the sacrifice, there will be trouble, involving a loss of capital in concerns reared under the hot-house system. For this reason the 12th of October will be looked forward to by manufacturers with dread at the uncertain fate that awaits them, whether of extinction or more extended operations.

—For the first time in its history Prince Edward Island has had to import a large quantity of hay. There is also a great scarcity of good oats this spring. There has been a large quantity of potatoes sent away this spring. The average price was 45 cents. Eggs, notwithstanding the McKinley tariff, are now (1st June) selling at as good a price as at this time last year.

#### BANK MEETINGS.

The directors of the Eastern Townships Bank, whose headquarters are at Sherbrooke, in the Province of Quebec, express in a very judicial paragraph of their report, a dignified reproof of the authorities of that province for their policy with respect to taxation of the mining industry. With the current activity in mining—asbestos and slate and marble is mined in Quebec, as well as copper, gold, and iron—"had it not been for the doubts thrown on these industries by the unfortunate legislation of the last session in levying taxes on them, the development of the latent mineral resources of the country would have been hopeful and satisfactory." As business men these directors feel that these and other taxes laid on corporations in that province are doubtful expedients for the raising of revenue, and they "trust that the legislature may see ere long that the taxing of commercial operations, of mining industries, in fact the singling out of any special class of men or of business operations to be the bearers of public burthens, is a mistake in political economy, and detrimental to the true interests of the country."

These are bravely spoken and true words. And the Premier of Quebec, when he has done with securing decorations from foreign powers, and has exhausted his efforts to borrow money abroad to replenish his needy treasury, may profit by considering the plain meaning of such hints as are to be found applicable to his case, in the recent words of the general manager of the Bank of Montreal and the warnings of the board of this bank.

Turning to the record of the bank itself, we find that although the board characterizes the business of the year as having been extremely dull, the gross earnings are \$2,300 greater than in the preceding twelve months. After paying seven per cent. dividend, an addition of \$50,000 is made to the Reserve and \$20,113 carried forward. The Reserve is now \$600,000, over 41 per cent. of the paid capital. The remainder of the report is occupied with a synopsis of the principal features of the new banking Act, which comes into force on the first day of July next.

#### A CLEARING HOUSE FOR TORONTO.

The banks in Toronto have agreed to an arrangement which will doubtless prove a great convenience, besides lessening the risk of loss. We refer to a Clearing House, for effecting the exchange of balances daily between the different banks in the city. A room has been secured in the British Bank building, to which every bank doing business in Toronto will send a clerk and a messenger each forenoon, the latter officers carrying with them the sums due by each bank to the other, and the juniors who accompany them attend to the paying or receiving of balances at that central point. Hitherto, each of fourteen bank messengers has been obliged to visit daily thirteen other banks to effect the daily balances.

We understand that the Bank of Montreal has consented to act as the clearing

bank, and at its counters, before 12:30 each day, payment of balances as certified to by the clearing-room supervisor, is to be made. These certificates are issued under the authority of an officer, probably a senior bank-clerk, present each day at the Clearing House. The Bank of Commerce, we believe, is to furnish the superintendent for the first month of the Clearing House operations. The institution has proved its value in Montreal, where, for a year and more, one has been in operation. It is in contemplation to establish one very shortly in Hamilton.

WEST INDIA TRADE.

Some things have been learned by Canada from the visits of her manufacturers or merchants to Jamaica and their exhibiting there. Some things need to be unlearned, too, it seems, as a result of inspection, on the spot, of trade prospects and methods. For one thing, it was for years believed that Canadian flour would not keep in the Tropics. That this was an unfounded belief is proved by the fact that it has been kept in Jamaica for ninety days, perfectly sweet. It is learned, too, however, that admirable as was our flour sent to the exhibition there, and fed to the delighted Jamaicans experimentally in the shape of bread and biscuit, it was too high in price to capture the market, though the better classes who can afford it will doubtless buy it. The island, which uses hundreds of thousands of barrels, has long been used to cheap flour from New York for the masses, and it has long been used to getting credit terms for the article, too. What is now recommended is that cheaper grades than the extra Manitoba flour exhibited at Kingston be shipped, and that arrangements be made that will put our merchants on a level with New York houses in the matter of terms. This is urged by Mr. Wolfred Nelson, who is writing a series of papers in the *Montreal Gazette* on commerce with Jamaica. He tells us that to ordinary customers in that island "a barrel of flour is a barrel of flour; to tell him that our Manitoba No. 1 is higher in nutritive properties and lower in moisture than a cheaper grade, is beyond him. The statement that eleven barrels of it are equal to fourteen barrels of New York flour sounds well; but when the Canadian is more expensive the effect is lost."

But a more serious statement is made by this correspondent: freights are too high. He declares that "The Canadian railway and steamship lines must assist the farmer by reducing all rates to the Atlantic seaboard, and the steam carriers by inaugurating a new and let-live policy—or cheap ocean freights. The present rates are almost prohibitory."

There appears to be no question that the Canadian goods shown in Jamaica were creditable as to quality. Curiously enough, the main objection to many appears to have been that they were too good. This applies not less to flour than it does to prepared meats, cheese, butter and cotton. Mr. Dimock, who represented us at the exhibition, says that a good impression has

been made, but if Canada is to have a foothold, she must meet local requirements, local tastes, etc. "If she demands recognition and offers herself as a competitor with the great nations of the earth, she will find early concessions will be necessary; she must reduce prices, carefully study it all, and the rest will take care of itself."

One singular statement we remark in Mr. Nelson's paper. He says that the United States makers for the markets of the West Indies, Mexico, South and Central America, do not compete successfully in manufactures with the Germans, English or Spanish because "they lack adaptability" and will not make goods to suit the fancies of different peoples. This is a surprise to us, for time and again we have read in British trade journals statements the exact converse of this, complaining most bitterly of Sheffield, or Birmingham, or Glasgow manufacturers for their stubborn adherence to old-fashioned patterns, while the Americans were stealing the trade from them by carefully consulting the desires of the South American market in style of goods and style of package. However, the lesson to be learned from what has been said is that the prejudices of the natives and the wishes of the West India merchants must be observed if we would cultivate trade there successfully.

There is, it appears, a steady demand in Jamaica for Canadian white pine, which is everywhere to be seen there, but that it was purchased in New York through middlemen. Very naturally Mr. Nelson asks, Why not reach the Kingston market direct? The spruce of the maritime provinces is almost useless in any hot climate, as wood-borers soon reduce it to a perfect honeycomb. "In fact, any wood that holds its sap is only food for the many voracious and destructive insects that infest the tropics." There were shipped from the Maritime provinces last year to the British West Indies \$150,000 worth of planks, boards, joists and scantling, "while Jamaica alone imports over five million (5,000,000) feet of white pine, almost every foot of which comes from New York. All this can be changed if Canadian lumbermen wish, and Canadian vessels could easily secure return cargoes of sugar, fruit, dye woods, etc. It awaits Canada." In the list which has been given by Mr. Dimock of merchandise for which Jamaica offers a market there, are named several articles that he says we need not send, because there is no likelihood of selling them. Among these are musical instruments, soaps, hats and caps, cottons, and horse power agricultural implements. We copy below what he says of other goods:

In boots and shoes only a fair demand. People, the masses, want cheap lines. England and the Americans hold the market, and continental makers, if they knew it, could undersell both.

In carriages Canada can do some business, but they must be built to suit the climate; special springs and covers are necessary.

Refrigerators.—There is a good demand for small ones for household purposes.

Drugs.—A good market is said to offer:

the average Jamaican is very fond of medicine—so they say.

In tinware some trade has already been done.

In tombstones, etc., a splendid market offers, says Mr. Dimock, and it can be controlled.

For cooking stoves he reports a good outlook.

In doors and shutters, if cheap, a good market offers. The exhibition has made all these things very prominent.

In homespuns and tweeds a good market offers for certain grades; some sales were made.

In furniture a good market offers for cheap furniture.

In ready-made clothing, if cheap, a good market also; a number of orders have already been taken.

We are glad to learn that Mr. Adam Brown, and Mr. Black, of Messrs. Pickford, Black & Co., Halifax, have been conferring this week with the Canadian Pacific and Grand Trunk railways in regard to the granting of through bills of lading of all goods from Canada to the West Indies and *vice versa*, with a rapid transit from the seaports.

TORONTO TRADE FIGURES.

The May imports and foreign exports at Toronto were rather less than those of April. The bulletin of the Board of Trade, which we received last week, but could not use owing to the crowded state of our columns, gives the value of imports last month as \$1,411,703, and of exports \$282,936. Total, \$1,694,639. In April the imports were \$1,486,256, and the exports \$233,106. Total, \$1,719,362. The principal items of imports will be found in the following table, compared with those of the previous May instead of the previous month:

IMPORTS.		
	May, 1891.	May, 1890.
Cotton goods .....	\$109,115	\$ 83,736
Fancy goods.....	32,423	35,878
Hats and bonnets....	34,143	23,650
Silk goods .....	27,743	44,602
Woolen goods .....	87,463	81,440
Total dry goods.....	\$290,887	\$269,306
Books and pamphlets ...	\$ 22,264	\$32,546
Grain of all kinds.....	39,330	.....
Coal, anthracite .....	25,435	.....
" bituminous .....	.....	25,899
Drugs and medicines ...	23,332	27,339
Earthen and chinaware ..	18,806	17,363
Fruit, green and dried...	34,979	25,036
Glass and glassware .....	46,294	41,766
Iron and steel goods ...	116,237	128,697
Jewellery and watches ...	14,454	15,318
Leather goods .....	23,159	23,122
Musical instruments ...	14,742	9,943
Paper goods .....	43,904	37,404
Lead goods .....	16,403	18,934
Paints and colors .....	12,684	10,501
Spirits and wines .....	10,320	11,046
Wood goods .....	18,401	24,842

In exports, too, we have made the table show May, 1890, compared with May, 1891. There is nothing of striking interest in the list.

GOODS THE PRODUCT OF CANADA, EXPORTED.

Produce of	May, '91.	May, '90.
The Mine.....	\$ 308	\$ .....
The Fisheries.....	723	.....
The Forest .....	45,483	71,010
The Field .....	68,568	71,116
Animals and their produce	85,787	46,397
Manufactures .....	97,719	117,995
Miscellaneous .....	.....	.....
Total.....	\$248,588	\$306,518



## ACCIDENT ASSURANCE.

The list of companies in Canada giving indemnity for accidental injury is lengthened of late years. It is not long since the Travelers and Mr. Rawlings' company were the only ones, but there are now nine accident companies with an aggregate yearly business approaching a thousand dollars per day in premiums. More than half of these companies are Canadian too; the Accident Company of North America, the Sun, the Citizens, the Manufacturers' Accident, the Canada Accident Company being all domestic associations. It is to be borne in mind, besides, that the first-named of these is doing considerable business in the United States, its premium receipts in that country for the year 1890 having been more than \$80,000. The English companies taking accident risks in Canada are the London Guarantee & Accident Company, and the Norwich & London, which only began business in the autumn of last year. The American companies are the Travelers of Hartford, known all over this continent, wherever there is a railway station, and the Mutual Accident Company, of New York. We copy below the figures of the report for 1890 of the Superintendent of Insurance, showing premium receipts and amount of policies:

Name of Company.	Premi ms.	Amount Policies.
Accident Co. of N. A....	\$ 38,819	\$ 5,532,450
Canada Accident Co....	5,722	1,230,000
Citizens Ins. Co.....	39,471	4,156,900
London Guarantee & Accident.....	28,499	6,009,733
Manufacturers' Accident.....	46,525	3,995,333
Mutual Accident.....	4,119	1,021,250
*Norwich & London....	636	119,500
Sun Life & Accident....	23,995	4,898,569
Travelers.....	107,195	13,751,830
Total.....	\$294,981	\$40,215,565

\*Five months' business.

## METALS MARKET.

For practically the whole of the months of April and May, pig iron was on the upward grade in the British markets, as represented by the course of Scotch warrants. These warrants were steadily advancing during the months of April and May; on the 1st of the former month they were quoted as low as 42s., and on the 1st of May they reached 46s. By 1st June the quotation was 53s. and on the 3rd it was 54s. 6d.; then they sustained a considerable fall, reaching 47s., but recovering to 48s. 9d. at date of cable last Wednesday. Prices of Middlesboro iron did not advance nearly so much as those of Scotch iron, and the movement in the former case seems to have been more speculative. In Montreal there is no activity in either pig or bar iron at the moment; Carnbroe is to be had at \$20, and No. 3 Middlesboro at \$18.25.

Copper has been improving in the English market, slowly at first, during May, but excitedly at the close of that month, the total advance being about £4 per ton. The American copper market has also advanced, and both here and in Montreal holders are firm. Ingot tin had advanced £2 per ton at 1st June, and present intelligence indicates continued firmness. Tin

plates for the use of canners are being asked for, but there are few in the country and none are expected till July. The last steamer from Wales with supplies for the United States market, to be entered before the McKinley tariff comes into force (1st July), sails on the 11th inst., and makers will then be able to turn their attention to the Canadian market. Antimony is rather easier. Lead was showing ease abroad last month, but the cable announced last week an advance of 5s. per ton. There is a fair import business going on in Canada at steady prices.

—When the question of the reclamation of Ashbridge's Bay was up in the council, the other day, Alderman McDougall asked "Who is your syndicate anyway; they are a lot of men of straw that can't give their names." The statement was denied, but the names were not given. The suggestion is ominous and should cause the council to pause, till it gets some satisfactory information. The city cannot afford to have any underground proceedings in a matter involving so large an amount. The engineer is doing his duty in the premises, much to the annoyance of the out and out advocates of the syndicate. Let the citizens at least insist on competition, if this enterprise is to go into private hands. The unrevealed syndicate, it is said, by way of menace to the council, has made its best offer; but this is no reason for accepting it. The proceeding is one that deserves to be closely watched.

## DECISIONS IN COMMERCIAL LAW.

**FORSYTH V. CANNIFF.**—In this action it was held that the medical health officer of a municipal corporation appointed under R. S. O. ch. 205, is not a servant of the corporation so as to make them liable for his acts done in pursuance of his statutory duties.

**COCKBURN V. QUINN.**—By a lease under seal the defendant rented from the plaintiff certain premises for three months. The lease contained a covenant that the lessee was not to use the premises for any purpose but that of a private dwelling and "gents' furnishing store."

It was held that the carrying on by the lessee of auction sales of his stock on the premises was a breach of the covenant, which could be restrained by injunction.

**TILLIAX V. DEANS ET AL.**—A creditor for an amount under \$40 cannot attack a conveyance as voluntary or fraudulent, and he cannot improve his position by bringing his action on behalf of other creditors.

**BOYD V. ROBINSON.**—The defendants, husband and wife, executed in favor of the plaintiff, the husband's retiring partner, a bond conditioned to be void if the husband should save, defend and keep harmless and fully indemnify the plaintiff from all loss, costs, charges, damages and expenses which he might at any time sustain, or suffer, or be put to for or by reason of non-payment by the husband of the liabilities of the firm as the same became due; and the plaintiff was thereby "indemnified or intended so to be from all and every liability of every nature and kind soever of the said

firm." Judgments were recovered by creditors of the firm against them, and the plaintiff now sued the defendants to recover the amount to pay these judgments, although he had not himself paid them. It was held by the Division Court, reversing the decision of Armour, C. J., that plaintiff was entitled to have the judgments and costs paid, and the amounts necessary for that purpose were ordered to be paid into Court by the defendants.

**EDMONDS V. HAMILTON PROVIDENT & LOAN SOCIETY.**—Under ordinary circumstances a mortgagee can claim interest only from the time the money is advanced. Where insurance moneys are received by a mortgagee under a policy effected by the mortgagor, pursuant to a covenant to insure contained in a mortgage made according to the Short Forms Act, the mortgagee is not bound to apply the insurance moneys in payment of arrears, but may hold the insurance moneys in reserve as collateral security while any portion of the mortgage moneys is unpaid.

**GRIFFITH V. CROCKER.**—Appropriation of payments is a question of intention; and where a creditor takes security for an existing indebtedness and thereafter continues his account with the debtor in the ordinary running form, charging him with goods sold and crediting him with moneys received, there is no irrebuttable presumption that the payments are to be applied upon the original indebtedness.

## LEGAL NOTES.

**LIABILITY OF EXPRESS COMPANY.**—In an action against an express company for the value of goods which had been misdelivered, namely, *Oderkirk v. Fargo*, plaintiff testified that, when they reached their destination, the company's agent agreed that plaintiff might take some of them and leave the rest in the office for a day or so, upon paying the charges and signing a receipt, and that, upon calling for them, he was informed that they had been delivered to other parties upon the supposition that he had sent for them. The agent testified that he had no authority to make such an arrangement, but did not say that he so notified plaintiff. In the opinion of the Supreme Court of New York there had not been a complete delivery of the goods to plaintiff, and the question of defendant's liability as a warehouseman should have been submitted to a jury, for if the arrangement was made before payment of the charges and the signing of the receipt, with view to giving plaintiff reasonable opportunity of sending for his goods, it was a matter within the apparent scope of the agent's authority, and would bind the company in the absence of any notice to plaintiff of any restriction on the agent's authority.

**INJURIES TO PERSONS ON RAILROAD TRACK.**—The Supreme Court of Appeals in West Virginia holds that a person using a railroad track as a footpath for his own convenience elsewhere than at a lawful crossing, and injured by a train while doing so, cannot recover damages of the railway company, unless it be guilty of wanton or gross negligence, the statute requiring a bell to be rung, or a whistle to be blown at crossings, not for those using the track elsewhere for the convenience as a footpath. The statute is complied with when either the bell is rung or the whistle blown, it not requiring both. The decision was given in the matter of *Spicer vs. Chesapeake and Ohio Railway Co.*

## FOR DRY GOODS RETAILERS.

A dozen pointers from the *Dry Goods Chronicle*:

Buy often; sort up, but not too much at one time.

It is mighty easy to buy goods, but not so easy to sell them at a profit.

Keep your store in good shape; see that your stock is always in order.

Cash discounts go a long way toward the expenses of running your business.

Pay cash when you can: it is far better; by that means you can get all the discounts.

Look out for baits; catch prices do not always insure the lowest in a general stock.

Don't buy goods that are out of style simply because they are offered at a low price.

Keep in touch with the market, and always see that you are buying at the lowest possible price.

When job lots are offered at the tail end of the season, they are usually of a class of goods which have not been good sellers.

Always keep your goods where people can see them. When the goods become shop-worn or slightly soiled, they should be sold; they do not improve with age.

When you go to the market, be governed by the old rule of business, and that is that there is no friendship in it. Go where you can buy the cheapest and get the best assortment.

Always meet your trade with a pleasant smile; it makes your customers feel at ease, and politeness never costs anything; it does not require any labor, and by using it you catch many a dollar and you make many friends.

Dress your show windows and change the goods often, so as not to have them damaged by the sunlight; besides, a window dressed frequently invariably attracts attention. People like to see novelties, and thousands are attracted to your place of business on account of your show windows.

If straws show which way the wind blows, says the Manchester, England, *Textile Mercury*, then, beyond doubt, gingham is pointed out by business straws as the leading cotton textile in dress materials for all seasons. Many old as well as new patterns of gingham in every conceivable form of color combination will become popular. The weaves will be principally plain grounds with a little ornamentation in stripe and checking. Four-shaft cassimere or blanket twill will also form a variety. Among fancied shades and tints for summer and autumn are grey, all the brown shades, navy and steel blues, Lincoln green, mignonette, greens mixed with brown, grenat, very dark cardinal, cream, drab, and white for evening wear are considered standard colors or tints. The varieties, diversity of blendings, tones, tints, shades and excellence of materials and texture give a wide field of choice to the manufacturer.

The *British Warehouseman and Drapery* is responsible for the statement that a fabric once familiar, but long neglected, is to be brought out again, and given a fresh lease of life. Five-and-twenty years ago winceys were regularly kept in stock, especially in country trades, but gave way to lighter and more attractive but less durable materials. It is now to be made as a substitute for stout flannels, for tennis suits particularly, and no doubt the oily finishes which made both winceys, and the linseys which were first cousins to them, so disagreeable to handle, will be improved upon.

A subscriber hints that some suggestions as to the neatest and most effective way of displaying goods in shop windows would be welcome. There is frequent change and a constant improvement in the methods of display nowadays. One way to learn how best to do it would be by actual inspection of the stores and windows where fine displays are made. More knowledge can be gained in a few hours observation of this kind than by all the reading of printed instructions ever issued. An American exchange says it would be well worth the trouble of any enterprising retailer to visit some large city at least once a year to study the matter of window display and store arrangements. But even if this can not be done, the effort should be made to do the best possible, always bearing in mind that a frequent change of articles is at the basis of all effective displays of goods.

Next to wool, silk is the easiest thing to dye. The aniline dyes evolved by the German chemists from coal tar give many of the most delightful tints. For the rest there is madder and Brazil wood, tumeric and cochineal, saffron, indigo, logwood, fustic, Prussian blue and a hundred more.

The first sewing thread made of cotton was produced in 1794 at Pawtucket, Rhode Island. Previous to this, flax was the material used in this manufacture. The idea of sewing cotton was said to have been suggested by Mrs. Samuel Slater, who, while spinning some Sea Island cotton, noticed the evenness and beauty of the yarn it made, and suggested its manufacture into thread to her husband, Samuel Slater, pioneer of the cotton industry in the United States.

Grinnen—See that man across the street? He's worth \$100,000. Three years ago he hadn't a cent. He is the inventor or the manufacturer, I forget which, of a patent machine. Barrett—How much did you say he is worth? "A hundred thousand dollars." "Then he isn't the inventor."—*Chicago Tribune*.

Plain white handkerchiefs will be more popular than ever, we are given to understand, though the usual line of fancy borders and fancy embroidered styles will be embraced in the fall offering.

## SHOE AND LEATHER ITEMS.

A man gets more comfort out of a pair of good, well-made calfskin shoes than out of any other kind, says an exchange. The siege they will endure permits every joint and tendon and muscle to become perfectly at home in it.

TAMBEAU.—Better buy your shoes at Crawmeyer's, Mr. Middleman. They take something off there. Middleman.—That's so. What? Tambeau.—Your old shoes.—*Drake's Magazine*.

WHY fill a store with goods and then keep dark about it? It costs money every day and every hour to carry a stock of goods. Let the public know what you have to sell. Interest the people—attract them—do not allow them to forget you or your crowded shelves. Turn on the lights, especially the brilliant, steady and far-reaching light of advertising.

The following hints respecting India rubber shoes are from the *Shoe and Leather Reporter*, and are worth observing:

Never pack rubbers with leather goods. Do not leave rubbers in show windows where the warm sun will reach them.

Good fitting rubbers are necessary to obtain the best results.

A good rubber costs but little more than an inferior one. An outlay of a few cents more

will assure double the service. The best are the cheapest in the end.

If a rubber boot or shoe is too narrow for the leather shoe worn under it, the upper near the sole will be cut through long before the rubber is worn out. Double the service can be obtained from a pair of rubbers if they are purchased a little wider than the shoe.

The turned-up toe is, happily, passing away, so that all feet may lie flat, as nature designed they should when resting on the ground. Some have contended for it on the plea that during the summer less of the surface of the sole rests on the hot pavements. This is true only when standing still, for, when walking, the turned-up portion all comes in contact with the ground. The unnatural position in which the foot is held in one of these spring shoes more than outweighs all the benefit of non-contact urged for it.

Recent years have not been good ones in Canadian tanyards. Neither have they been satisfactory in the States. There was a convention of tanners at Chicago five or six years ago, when overproduction was grievous, which decided unanimously to "limit production by refusing to buy hides at higher than" so and so. But they did not keep their compact, apparently; so instead of hides going down they went up. These last two years' production has been lessened over there; hides have come down, green hides 20 per cent., dry River Plate, 30 or 35, and the tanners have made some money. But some of them, fools that they were, went on buying bark lands, adding to their old tanneries or buying new ones. So now there are symptoms of overproduction again. Some sensible and responsible tanners last month made up their minds to stop working in hides until there is a better chance than they can see now of gaining anything by it. In sixteen yards that the *Reporter* knows of, "fifteen in Pennsylvania and one in New York, capable of tanning, when in full operation, 15,000 heavy hides weekly into crop leather, not a hide has been worked in. In seven others only half the usual quantity of leather is being produced." The parties are going to wait until the prices of hides show a more inviting proportion to those of leather.

A London tradesman recently received an order for sixty-four pairs of shoes for the daughter of the Grand Duke Paul of Russia, a child less than a year old.

## NUTS FOR GROCERS.

The wholesale grocers' guild have agreed to a 5 per cent. discount on purchases of 50 boxes and upwards of starch.

A despatch from Portland says: The salmon packing industry on the Columbia River is in a very unsatisfactory condition. Fish sold in advance are now being delivered at a loss. Packers despair of getting enough fish to fill the cans on hand. Canneries, on the average, have packed 40 to 60 per cent. less than at this date last year, and some 90 per cent. less. An unusual run of fish might enable packers to catch up, but many consider this an "off year" for the Columbia River, and say the pack will not exceed that of 1889. Returns from eighteen packing companies show the salmon packed to date is 81,300 cases, as against 146,000 cases on June 1st of last year.

"Philadelphians have good reason to be proud of their retail grocery stores," remarked a well-known New Yorker a few days ago. Continuing, he said, that he had been in nearly every city in the Union, and without excep-

tion ours were the most uniformly clean and best arranged.—*Grocery World*.

The prune crop of Southern California will be a failure this year. The recent damp weather has affected the crop so severely that it is all dropping from the trees. On ten acres at Pomona, from which twenty-eight tons were gathered last year, there will not be over 1,000 pounds this season. Throughout Southern California the like is true.

It is stated in a recent official report from Bordeaux that last year's season was one of the most disastrous ever experienced by French sardine packers. Hardly any stocks had remained from the previous year, and the demand was active at the commencement of 1890; but, unfortunately for the packers, the cool summer had a prejudicial effect upon the results of the fishing, and high prices had to be paid for the small quantities of fish which were to be obtained for preserving. France has for some years already lost the monopoly of the sardine-packing industry. And the Portuguese factories last year furnished enough to make up for the deficit in the French output. While the average cost of the fish on the French coasts was about 16s. per thousand, the average price last year on the Portuguese coast was only about 3s. It is thus evident that the French sardine packers were unable to contend at a profit. The sardine syndicate has come to nothing.

In the Western States of the Union, says the *New York Shipping List*, over 1,000,000 acres of land are cultivated for the flax seed only, the stalks being burnt, as they are considered useless for any other purpose. The National Fibre and Chemical Co. has a new process whereby the refuse stalk can be manufactured into a fibre called fibrella, which can be used with cotton or wool or alone in the manufacture of fabrics.

The banana is the most prolific of fruits. One thousand square feet, planted with thirty or forty bananas, will yield as many clusters with 160 to 180 fruits on each, and each cluster weighing from 40 to 80 pounds. It has been calculated that the produce of the banana is to wheat as 133 to 1, and to the potato as 44 to 1.—*Kansas City Grocer*.

The *London Grocer* is responsible for the statement that the luxury which for generations we have been indulging in under the name of preserved ginger in syrup is not really ginger at all. In a recent number of the *Kew Bulletin*, an interesting account is given of the identification of the plant yielding the rhizome or root employed to make this "preserved ginger." The Director of the Botanical Gardens at Hong Kong says it is the *Alpinia Galanga*.

A visitor to an export shoe factory in the Eastern States was surprised at finding a cooper and all the surroundings of a first-class distillery in the packing room. He learned that the casks he saw were being used to pack boots and shoes for foreign shipment. The goods were going to a market where the casks were wanted for wines, rum, &c., and brought a good price aside from the saving of the cost of the usual package. In another instance some shoes for the South American market were packed in wicker baskets so as to meet a certain demand at the point of destination. The shoes were carefully wrapped in paper, and the baskets well lined with some material salable in the southern ports, the latter of course being used only as a packing, and going in as such. Here, says the *Boston Journal of Commerce*, was economy. It has long been the custom in the wheat trade to

ship all grain to South American ports, Portugal and Spain, in bags manufactured from the best quality of drill, and made of such dimensions that the cloth, which thus evades a usually very high duty, becomes available for many uses.

Discussing the question, "What's in a name?" the *San Francisco Grocer* says: It is not an unusual thing for millers to receive larger orders for a certain grade of flour than they can immediately fill, and as none but the brand called for will be accepted, the alternative is often adopted of sending sacks bearing the required stamp to some convenient miller to fill with a similar quality of flour to that desired. Such occurrences are so frequent that there is an understanding among millers that they will accommodate each other in this way in cases of emergency. The prejudice shown in favor of different brands of butter often results in the changing of the stamp to satisfy the whims of purchasers.

#### PROSPECT FOR DRIED FRUIT.

Times and seasons are very variable in their effect upon grape vines and fruit trees or shrubs. Mediterranean fruits are no exception to this rule, and we have seen how, of late years, untoward weather or other circumstances have affected the crop of raisins and currants. We learn this week, however, that advices by letter from Smyrna, in reference to figs and sultana raisins, are cheering; the growing crops there have been favored with plenty of rain and dry weather at proper times, and the trees and shrubs are full of flowers and buds, so that a large crop and lower prices may be expected during the coming season. At Patras the indications point to one of the largest crops of currants ever grown; the vines are healthy, and the quality of fruit promises to be fine. From Malaga reports are very favorable; the new vineyards planted four or five years ago are now bearing this year, and a good crop of fine fruit is in sight. It will be remembered that the *phylloxera* almost annihilated the vines in that part of Spain four years ago. Prices in this market are not quotably lower, though in some cases lower prices are hinted at.

#### QUEEN INSURANCE COMPANY.

On Tuesday, 19th May, the annual meeting of this company's shareholders was held in Queen Insurance Buildings, Liverpool, Mr. T. H. Jackson, chairman of the company, presiding. Mr. J. K. Rumford, general manager, having read the notice convening the meeting, the thirty-third annual report was taken as read.

The premiums of the year in the fire branch, less re-insurances, were shown to be £644,506, as compared with £598,617 in 1889; and the losses of the year, paid and outstanding, were £421,848, or 66·45 per cent., as compared with £361,750, or 60·43 per cent. of the previous year.

In the life branch, there were 752 policies issued for £247,235, yielding in new premiums £9,693. There has been added to the life fund in 1890, £54,941, making the fund stand at the close of 1890 at £710,327 11s. 10d.

The balance at credit of profit and loss account is £167,076. After paying 10 per cent. dividend and 10 per cent. bonus, a balance of £131,069 was carried forward. This done, the funds stand as below:—Capital paid up, £180,065; life fund, £710,327 11s. 10d.;

annuity fund, £45,139 5s. 10d.; reserve funds, £278,291 13s. 10d.; fire fund, £200,000; balance carried forward, £131,069 14s. 7d.; total, £1,544,863 6s. 1d.)

The Act to complete the amalgamation of this company with the Royal Insurance Company has passed the House of Lords. The chairman's address noted the fact that while the life business had been particularly good, the company had suffered to the extent of £22,000 by two heavy fires in Sydney, New South Wales, and Salonica, in European Turkey, together £22,000, "otherwise we should have shown a much better result." The fire business done so far this year, "is certainly a very large one. Mr. Jackson went on, "and when the fusion is complete, we shall have a magnificent business, backed by enormous reserves and carrying our prestige throughout the world as one of the largest fire offices in the kingdom." He moved that the report and accounts be received and adopted, which was seconded by Mr. Watson, and carried.

#### COMMERCIAL UNION ASSURANCE COMPANY (LIMITED).

The gains from the business of this company, according to its twenty-ninth report, were £50,000 from the fire department during 1890, and from the marine department, £25,000. In the life department, "the surplus from the year's transactions amounted to £105,608." These sums represent a very large and a very satisfactory year's business, namely, about 900,000 dollars, all told, clear money. We need scarcely wonder, therefore, that the Commercial Union can pay 25 per cent. dividend. The total income from all departments of this company's business was last year not less than £1,400,000. It paid out in fire losses £580,000; for death claims, surrenders, annuities, &c., £77,000; for marine losses, £181,000. And it has resources represented by the following figures: Share capital, paid, £250,000; Life Fund, £1,315,000; Fire Fund, £826,000; Marine Fund, £250,000. These striking figures are the results of enterprise and care in operations scattered over a great area in different parts of the world. The company has over 29 millions of dollars at risk in the fire business in Canada; its premium income here was last year, \$318,696 net, out of which it paid \$151,639 for losses, and it has assets in Canada amounting to \$296,305.

#### ONTARIO MUTUAL LIFE.

An attractive list of special features is presented to intending assurants by this company. For example, they offer guaranteed surrender value in cash or paid-up insurance. They give a month's grace for payment of premiums, and place no restriction on residence, travel or occupation. The Ontario policies are indisputable after two years, and lapsed policies may be revived within twelve months of lapse. They pay claims promptly, we believe, and they propose, besides, that their policy-holders shall have dividends yearly after the third year.

The company has reached a handsome financial position when it can boast, as it does in 1890, income of \$489,000; assets of \$1,711,000; and an aggregate of nearly fourteen millions of assurance in force. The year's business has resulted in an addition of \$223,000 to its assets, \$39,000 to its surplus and \$40,958 to cash income. The reserve for security of policy-holders is increased by a very considerable sum. Now in its twenty

first year, and conducted with economy and integrity, the Ontario Mutual is a worthy representative among our home companies.

#### NEITHER OF 'EM KNEW.

A tall and shabbily dressed individual walked into a King street grocery the other day and accosted the proprietor with: "Got any good baking powder in bulk?" "Yes, sir, some of the best that's made. How much will you have?" and the man of business jabbed his scoop into the bin. "No impurities in the shape of false cream of tartar, superphosphate of lime, or such things, I suppose?" queried the customer. "Well, I should say not," was the emphatic reply, "we keep nothing but pure goods in this establishment." "Ah! to be sure, but you'll excuse my being so particular. You see," he went on, as he reached for another piece of dried apple, "I'm a confirmed dyspeptic, and have to exercise the greatest caution about matters of diet. Now, I suppose there's the proper admixture of alum and ammonia in the powder?" The grocer assured him that there was, of course, and again asked how much he would like. "Let me see. Well, now, I suppose a quarter of a pound would be oceans. But I guess you'd better put me up two cents' worth of peppermint drops in the meantime, and I'll come in and let you know about the powder to-morrow. I'm not just dead sure whether it's the cream of tartar that doesn't agree with me or the alum. But my old woman will know. Perhaps you can tell which it is that is injurious." The grocer wasn't dead sure either, so little posted was he on a much advertised article in his line. But he had an impression that the real article was made with carb. soda and cream tartar.

#### SOUVENIRS.

The latest fad in silverware is the souvenir spoon. No less than fourteen different firms from almost as many different cities, have advertised their particular spoon in the June number of a popular American monthly. They are made of a variety of designs which, of course, incorporate something that will appeal directly to the patriotic American heart. For instance, the handle of one will be ornamented with a profile of George Washington, and a full length figure of Peter Stuyvesant is seen on another. Incidents in the life of Abe Lincoln form the decorations for the bowl and handle of one, and the head of the gentle-faced Whittier, with his autograph, gives the name to the product of an Amesbury, Mass., silversmith. A Syracuse maker has applied for a patent for his spoon which perpetuates, in silver, some scenes from Hiawatha, while the good ship "Mayflower" sails down the handle of one made at Plymouth. Altogether it is a very fashionable freak at present, and if a young fellow wishes to be artistically "sponey" on his best girl he can do so all the way from \$1.25 to \$4.

#### DON'T HURRY.

Running to catch a train or a street car is not a safe practice. Many hearts, easily equal to the ordinary work of every day, are not strong enough to resist the high pressure consequent upon the exertion of excited running. Only the other day a commercial traveller in a Western Ontario town died suddenly after hurrying to catch his train. Business men and others should endeavor to so time

themselves that this haste will not be necessary. It is wiser to make haste slowly. An old Arab proverb says that: "Hurry is the Devil."

#### MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 11th June, 1891, were as under:

	Clearings.	Balances.
June 5 .....	\$1,594,888	\$302,008
" 6 .....	1,984,645	163,959
" 8 .....	1,376,499	172,122
" 9 .....	2,030,473	160,981
" 10 .....	1,716,447	242,936
" 11 .....	1,982,277	276,099
Total.....	\$10,685,229	\$1,318,105
Cor. week 1890 .....	\$10,876,783	\$1,573,184
Cor. week 1889 .....	\$ 9,426,318	\$1,161,496

—FARMERS' LOAN AND SAVINGS COMPANY.—In its nineteenth year this company shows earning power sufficient to yield seven per cent. dividend and to add \$8,735—a larger sum than last year—to Reserve. The sum borrowed on sterling debentures has been increased to \$455,000, and that on currency debentures to \$250,000. Mortgage loans remain at about the same sum, viz., \$1,866,000. The board of directors was re-elected; and the presidency and vice-presidency are filled by the same gentlemen, namely, W. Mulock, M.P., and James Scott, Esq.

—Mr. George Derbyshire, who has filled for the past forty years the position of inspector of the London Bankers' Clearing House, died last month in his seventieth year. He was appointed to that post in 1852, and to him is due the honor of having brought about the most important of all the alterations in the transactions of clearing business—the paying of balances by transfer on the Bank of England. In 1839, when the average daily transactions of the House were only 3½ millions of pounds, about £213,100 worth of bank notes was required to settle up balances. At the present day the daily totals are often fifty, sixty and even ninety million pounds. In 1839, the total transactions for the year were £954,000,000; in 1890 it was over £7,000,000,000. The plan was originally proposed by Mr. Babbage, but was then opposed by the majority of bankers.

—The Calgary Board of Trade, which has been dormant for many months, is about to become once more an active working body. Mr. Lucas has returned to that town from Ottawa, bringing with him a charter for the board, whose members are to be called together without delay. No "Eastern" journal would have dared to say what the Calgary *Tribune* of June 3rd has said about the neglect by its citizens to advertise Alberta to the world as the best ranching and farming country in Canada: "The Town Council has all along shown a positive indifference in this direction, and the spirit of apathy which affected the council has had an equal hold on the citizens. Boards of trade, in the West at least, take into their hands the duty of acquainting the outside world with the advantages they can offer immigrants, and they thus accomplish a work which otherwise would not be fulfilled." On the evening of the 5th of June the incorporating members met in the town hall and organized, with the following officers: Councilor Alex. Lucas, president; Mr. S. Barber, manager Imperial Bank, vice-president. Council:—A. Allan, Major J. Walker, G. C. King,

Thos. Shore, Chas. Parlow, W. F. Orr, W. H. Cushing, James Bannerman, A. Grant, A. McBride, J. G. Fitzgerald, D. W. Marsh.

—The Bank of New Brunswick has announced a dividend of six per cent. upon the capital stock for the past six months.

—A dividend at the rate of seven per cent. per annum has been declared by the British Canadian Loan and Investment Company (limited).

—The Canada Permanent Loan and Savings Company announces a half-yearly dividend at the usual rate of twelve per cent. per annum.

—Another of the many semi-annual dividends being declared at this season is that of the Ontario Industrial Loan and Investment Co. (limited), being at the rate of seven per cent.

—Dividend No. 26 of the British Mortgage Loan Co., of Stratford, is at the annual rate of seven per cent.

—For the half year ending 30th June, the dividend declared by the London and Ontario Inv. Co. (limited), is three and a-half per cent.

#### Correspondence.

##### "AN ORTHOGRAPHIC SNAP."

Editor MONETARY TIMES:

SIR.—After I had read the amusing account of the "Orthographic Snap," appearing in your issue of the 15th ult., I remembered that the word "choir" used sometimes to be spelled "quire," and also that a direction in the Book of Common Prayer, after the second and third collects, both in the morning and evening service, read, "In quires and places where they sing, here followeth the Anthem."

This use of "quire" might refer to the part of the church where the singing takes place, but in Johnson's dictionary—an old edition—Walker's, 1822, and Nuttall's, 1886, dictionaries, the definition of both "a band or body of singers," as well as "the part of the church," is given among the meanings of each word. Johnson, referring to Shakspeare as his authority for a "body of singers; a chorus," under the word "quire," and Nuttall, like Webster, adding to his definition of "quire, a body of singers," the words "see choir."

Of course all these lexicographers give the other meaning of a quantity of paper separately under the head of "quires." Hoping you and your readers will excuse my dealing thus at a distance with what is possibly already well known to you, but trusting you may deem it worth while to print this slight contribution to the subject,

I am yours obediently,

HENRY C. HYNDMAN.

Springside, West Kilbride, Ayrshire, June 2nd, 1891.

##### FARMERS ARE NOT 'BURST.'

Editor MONETARY TIMES:

SIR.—I see it stated in the papers that certain croakers are making a poor mouth about the condition of the farmers, the want of rain this summer, so far, and the probable destruction of the hay crop. We hear a good deal about the "demnition bow-wows" generally that our Ontario affairs are going to get into.

I want to say something in opposition to all that. At least I want to get people to look on the bright as well as on the dark side of any real or any professed picture of the times. Now, I live in the county of Bruce, but my business takes me often into the county of Grey, or into Huron, and wherever I go I use my eyes. My conclusion is that with respect

to these two counties, anyway, the backwardness and coolness of the spring has pretty much made amends for the lack of rain. If the weather of the past three or four weeks had been as hot as it is in an ordinary season, and no rain had fallen, then we might have shed salt tears over our vanished hay and our ruined grain. But meanwhile we are not ruined, that I can see.

The people of this neighborhood—I mean from Kincairdine to Durham, and from Wingham to Chesley, touching three counties—have nothing to feel "sick" about. They have sold great quantities of potatoes at fifty cents the bushel, they have had forty cents a bushel for their oats, they have raised great numbers of cattle for which they got four and five cents a pound on the hoof—and you cannot make me believe they are hard up, or have much to grumble about.

I happen to know, besides, that some of the farmers have got money "salted" away. Do you recollect, Mr. Editor, what a handsome sum in deposits the Durham branch of the Central Bank had when that concern burst? That showed whether our people were forehanded or not. Down with this system of croaking, I say; farmers are bad enough at it, but some newspapers are worse.

HOME TRAVELLER.

Walkerton, June 8th, 1891.

**Meetings.**

**EASTERN TOWNSHIPS BANK.**

The annual general meeting of the shareholders in the Eastern Townships Bank was held at the banking-house of that institution in the city of Sherbrooke, Que., on Wednesday, 3rd June, 1891. There was only a small attendance.

The president, Mr. R. W. Heneker, took the chair; the general manager, Mr. Farwell, was elected secretary, and Lt.-Col. Kippen and Mr. H. Kippen were chosen scrutineers of votes.

The minutes of the last annual meeting having been read and confirmed, the president, on behalf of the board, submitted their annual report, which is as follows:—

**REPORT.**

The directors have much pleasure, at the close of another financial year, in laying before the shareholders the Balance Sheet and Profit and Loss Statement for the past year, showing a successful result, the gross profit being \$174,211, or \$2,300.21 in excess of the preceding year. At the board meeting yesterday a half-yearly dividend was declared of 3½ per cent., making 7 per cent. for the year, and the sum of \$50,000 was transferred to the credit of the Reserve Fund. This fund now amounts to \$600,000, or over 41 per cent. of the paid-up capital.

The new Bank Act, which will go into operation next month, preserves intact all the old privileges conferred on Canadian banks, and at the same time provides remedies for the only blots—two in number—which the critics of our banking system could reasonably discover, viz.: The non-convertibility of the note issue in places remote from headquarters, and the want of some provision for maintaining the value as well as for the prompt redemption of the notes of suspended banks.

Under the new Act, in order to remedy the first of the above defects, it is incumbent on all the chartered banks to make definite arrangements for the redemption of their circulation at par throughout the Dominion. The cities of Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg and Victoria (the business centres of each province) have been selected as redemption cities for this purpose. The directors have already made arrangements with the Bank of Montreal at all the places above-mentioned, with the exception of Charlottetown, P. E. Island, where the Bank of Montreal has no branch or agency. It will be necessary to make arrangements with a local bank in that city.

The second defect has been met by an ingenious and satisfactory plan suggested by the delegation of bankers which assembled in Ottawa last year, and which, after long and careful discussion, was accepted by the Government. This plan may be briefly explained as follows:—In the first place, in addition to the security afforded under the old Banking Act of making the circulation a first charge on

all the assets of the bank—which was a valid security for ultimate redemption—it is provided that the notes of a suspended bank shall carry interest at 6 per cent. from the date of suspension until the liquidator shall give public notice that he is prepared to redeem the circulation. This will maintain the value of the note and enable poor men—and men engaged as lumbermen, sailors, or others employed away from business centres—to feel quite secure from loss on any notes they may hold, and obviate the necessity of their sacrificing them to speculators. The plan adopted to make this system effective is that the banks themselves unitedly provide a redemption fund in the hands of the Dominion treasurer. Each bank pays into the treasury 5 per cent. of its average circulation for the previous year, by two instalments, the first of 2½ per cent. within fifteen days of the first of July next, and the second within fifteen days of the 1st July, 1892. Thus, at the expiration of one year from the date when the Bank Act goes into operation, a sum of over one and a half million of dollars will be on hand to meet any emergency. The liquidator can, should he feel it necessary, apply any portion of this sum towards the redemption of the circulation of a suspended bank, to be repaid from the assets as they are realized. The liquidator will press the realization of the assets, as the circulation outstanding carries six per cent. interest. And the effect will be to afford ample security for maintaining the value of the note, and will even increase the security of ultimate redemption at par. The Government, in consideration of the large fund placed in its safe-keeping, pays to the banks interest at the rate of three per cent. on the amount deposited.

By these two measures the Canadian banking system is rendered still more perfect than in the past. It has already been proved to be effectual in providing adequate means to meet the fluctuations of trade, and by these new provisions it will be at least on a par with that of any system of banking in the world, giving to the circulation a security equal to a gold currency without its inconveniences.

The shareholders must be aware that the business of the past year has been extremely dull. In addition to the results of a succession of bad harvests in the most populous province in the Dominion, which reduced wholesale trade to the smallest dimensions, and curtailed the operations of the importer and the manufacturer, this section of country has felt the effects of the disastrous state of affairs in South America, where gold has been at a premium of 390, and the rates of exchange have fluctuated violently. Many of our largest saw-mills have had to carry over large stocks of lumber, and the operations of last winter have of necessity been circumscribed. The mining industries have been active, and had it not been for the doubt thrown on these industries by the unfortunate legislation of the last session in levying taxes on them, the development of the latent mineral resources of the country would have been hopeful and satisfactory. The directors, while eschewing politics, cannot but grieve over any measures which they as business men feel to be doubtful expedients for the raising of revenue. They trust that the legislature may see ere long that the taxing of commercial operations, of mining industries, in fact of singling out any special class of men or business operations to be the bearers of public burdens, is a mistake in political economy and detrimental to the true interests of the country.

The harvest prospects are brighter than for some years past, and though it is early to prognosticate, yet there is room to hope that the Dominion may reap the blessing of a good return to the labors of the husbandman.

The directors, in conclusion, have pleasure in bearing testimony to the zeal and assiduity of all the executive staff, including the managers and officers of the branches, as well as the head office. The result of the usual careful inspection of the branches has been to satisfy the directors that intelligence and integrity are the governing principles of the bank officers. Respectfully submitted on behalf of the board.

R. W. HENEKER,  
President.

**PROFIT AND LOSS STATEMENT FOR YEAR ENDING MAY 15TH, 1891.**

Balance at credit of Profit and Loss carried forward from May 15th, 1890 .....	\$17,854 43
--	-------------

Profit of head office and branches, after deducting charges of management, appropriation towards pension fund, interest due depositors, and ample provision for bad and doubtful debts.....	156,356 63
	<u>\$174,211 06</u>

Deduct:	
Dividend of 3½ per cent., paid 2nd January, 1891....	\$52,048 57
Dividend of 3½ per cent., payable 2nd July, 1891 .....	52,048 64
Transferred to Reserve Fund .....	50,000 00
	<u>154,097 21</u>
Balance carried forward.....	\$20,113 85

GENERAL BALANCE SHEET, MAY 15TH, 1891.

**Liabilities.**

Capital paid in .....	\$1,487,582 50
Reserve Fund.....	\$600,000 00
Profit and Loss balance .....	20,113 85
Dividend No. 63 of 3½ per cent., payable 2nd July next .....	52,048 64
Dividends unclaimed .....	3,307 81
	<u>675,470 30</u>
E. T. Bank bills in circulation .....	796,204 00
Dominion deposits on demand .....	26,885 44
Provincial deposits on demand .....	13,084 25
Other deposits on demand .....	531,920 08
Other deposits after notice .....	1,922,961 40
Due other banks in Canada.....	3,327 45
Due banks in the United Kingdom..	2,052 32
	<u>3,296,434 94</u>
	<u>\$5,459,487 74</u>

**Assets.**

Specie.....	\$ 114,308 99
Dominion notes....	94,791 00
Bills and cheques on other banks.....	24,767 27
Due from other banks in Canada..	372,347 17
Due from other banks not in Canada.....	93,191 14
Due from other banks secured....	15,834 18
Dominion Government debentures..	13,000 00
	<u>\$ 728,289 75</u>
Bank premises and bank furniture....	100,000 00
Current loans, discounts and advances to the public..	4,459,562 51
Real estate, other than bank premises .....	15,877 54
Mortgages on real estate sold by the bank .....	73,074 97
Loans overdue, secured.....	39,316 23
Loans overdue, unsecured.....	36,782 50
Other assets and items in transitu between offices....	6,634 24
	<u>4,731,247 99</u>
	<u>\$5,459,487 74</u>

WM. FARWELL,  
General Manager.

The report was unanimously adopted. Votes of thanks to the president and directors, and to the general manager and other officers of the bank, were passed. The annual appropriation for payment of directors was increased two thousand dollars.

The election of directors was then proceeded with, resulting in the re-election of the old board. The meeting then adjourned.

At the board meeting same day, Mr. R. W. Heneker was elected president, and Hon. G. G. Stevens, vice-president.

ONTARIO MUTUAL LIFE.

The twenty-first annual meeting of the Ontario Mutual Life Assurance Company was held in the Town Hall, Waterloo, Ont., on Thursday, May 28th, 1891. The attendance was both influential and representative, there having been (apart from the company's agents, many of whom were present) prominent policy-holders from Berlin, Stratford, Toronto, Brockville, Belleville, Calgary and other distant places.

Mr. William Hendry, manager, was present as usual and occupied a seat on the platform.

The president, I. E. Bowman, M.P., having taken the chair, on motion the secretary of the company, Mr. W. H. Riddell, acted as secretary of the meeting. The minutes of last meeting, on motion, were taken as read and confirmed. The president then read the directors' report as under:

REPORT.

Your directors, in submitting their twenty-first annual statement for the year ending on the 31st December, 1890, are again in a position to report to you with confidence that the business of the company during the year was in its essential features and general results of a highly satisfactory character.

The amount of new insurance issued is \$2,348,150, under 1783 policies, on which the first year's premiums amounted to \$77,450.90. The total insurance in force at the close of the year was \$13,710,800. The total income for the year was \$489,858, consisting of \$400,920 from premiums and \$79,938 from interest on investments, showing an increase of \$26,728 on premiums and \$14,230 on interest over the receipts of the previous year.

Our net and total assets are again largely increased, and our surplus over all liabilities is \$134,066, which will enable us to continue a liberal distribution to our policy-holders.

The death losses, considering the general high rate of mortality during the year, were exceptionally low, the actual losses for the year being \$65,522, or \$38,553 less than during the previous year, and less than the interest income for the year by nearly \$15,000.

The general expense account shows a decrease in amount as well as a reduction in the ratio of expense to income as compared with that of 1889, which affords satisfactory evidence of care and economy in the management.

The funds of the company, as will be seen by the financial statement contained in our pamphlet, are invested in municipal debentures, mortgages on real estate, and loans on our policies, which are all safe and profitable securities. The increase in our interest income from year to year shows that the funds are carefully invested so as to yield a satisfactory return to the policy-holders.

Your directors have, on the recommendation of the manager, decided to change from annual to quinquennial division of surplus on future business.

In compliance with the public demand for this kind of insurance we have adopted a Twenty Year Survivorship Distribution Plan prepared by the manager, which embraces all the unobjectionable features of the ordinary Tontine, and which we are confident will prove beneficial and satisfactory to those who desire a profitable investment in connection with their insurance policy.

The executive committee made a careful examination of all the investments of the company, and found the mortgages, debentures and cash in the bank to correspond with the respective ledger accounts at the close of the year.

You will be called upon to elect four directors in the place of Robert Melvin of Guelph, C. M. Taylor of Waterloo, Robert Baird of Kincardine, and James Hope of Ottawa, whose term of office has expired, but all of whom are eligible for re-election.

The detailed financial statement prepared and duly certified to by your auditors, is submitted herewith for your consideration.

On behalf of the board,

I. E. BOWMAN,  
President.

Pamphlets containing the financial statement and auditors' report having been placed in the hands of those in attendance, the president moved the adoption of the various reports. He spoke of the favorable death rate experienced in 1890, the low expense ratio, the keen competition our agents encountered from rival companies when seeking new business,

the steps taken by the board to extend the operations of the company, the care taken to invest the company's funds safely and judiciously, and of other prominent features of the business during the past 21 years, proving that the growth of the company has been healthy, the progress gratifying and the prospects for the future most encouraging. The agency staff was never better equipped or more active and the new business for 1891 would show that the company was in a position to hold its own against all comers.

Messrs. Robt. Melvin, 2nd vice-president, Guelph, B. M. Britton, Q.C., director, Kingston, and others, in brief and effective speeches, seconded the adoption of the reports. They invited a full and searching criticism of the past year's business. A careful examination of the present standing of the company will show that it has done and can do better for its members than any of its competitors. The actual results attained for individual policy-holders prove conclusively that this company has no peer in the insurance field and that its members get their insurance at the lowest possible cost consistent with security.

The following gentlemen were elected directors for the next three years in the place of those whose term of office had expired, namely: Messrs. C. M. Taylor, Waterloo; Robt. Melvin, Guelph; Stuart Henderson, B.A., LL.B., B.C.L., Ottawa; and Robt. Baird, Kincardine.

Messrs. Henry F. J. Jackson and J. M. Scully having been re-elected auditors, and the customary vote of thanks to the board, the officers and the agents, having been tendered and responded to, the meeting was brought to a close. The directors met subsequently and re-elected I. E. Bowman, president, C. M. Taylor, 1st vice-president, and Robert Melvin 2nd vice-president of the company for the ensuing year.

THE FARMERS' LOAN AND SAVINGS COMPANY.

The nineteenth annual meeting of this company took place at the company's office, 17 Toronto street, on Wednesday, the 3rd inst., at 12 o'clock noon.

The following shareholders were present:—Messrs. W. H. Aikins, M.D., A. A. S. Ardagh, C. C. Baines, J. C. Fitch, Geo. Gamble, B. F. Kendall, J. D. Laidlaw, A. Nairn, A. Patterson, A. Ross, Jas. Scott, John Scott, Alex. Smith, John Stark, Alex. Wills, etc.

On motion of Mr. Ross, Mr. Jas. Scott, vice-president, took the chair, Mr. Bethune, the manager, acting as secretary. The following report and statement of affairs was then submitted:—

REPORT.

The directors beg to present to the shareholders the following statements of the result of the business for the past year.

The net profits, after deducting expenses of management and all charges, commissions, etc., amount to \$51,535.30, out of which two half-yearly dividends of 3½ per cent. each, amounting together to \$42,800.10, have been paid, leaving a balance of \$8,735.20 to be added to reserve, making a sum of \$137,248.97 to the credit of that fund,

The amount borrowed on sterling and currency debentures has been further increased last year, on the former by \$35,575.34 (£7,310), and on the latter by \$39,547.

The accompanying financial statements, verified by the auditors, are submitted for the consideration of the shareholders.

WM. MULOCK,  
President.

LIABILITIES AND ASSETS, 30TH APRIL, 1891.

Liabilities.

Liabilities to the public:  
Deposits and interest \$445,166 31  
Debentures (sterling) 455,374 00  
" (currency) 249,788 33  
Interest accrued on debentures ..... 15,994 27  
\$1,166,322 91

Liabilities to shareholders:  
Capital paid up ..... \$611,430 27  
Dividend No. 38, payable 15th May, 1891 21,400 05  
Reserve Fund, 30th April, 1890 ..... 128,513 77

Addition, 30th April,

1891 .....	8,735 20	
		770,079 29
		\$1,936,402 20
<i>Assets.</i>		
Mortgages .....	\$1,866,182 07	
Loans on company's stock .....	7,736 10	
Debenture expense account .....	1,256 04	
Stock expense account .....	745 28	
Office furniture .....	296 18	
Cash in bank .....	57,678 84	
" on hand .....	2,507 69	
		\$1,936,402 20

PROFIT AND LOSS, 30TH APRIL, 1891.

Dr.

To cost of management, including rent, inspections and valuations, office expenses, etc. ....	\$ 12,885 97
Dividend and tax thereon .....	43,416 58
Interest on deposits and debentures .....	53,118 28
Agents' commissions on loans and debentures .....	1,482 90
Foreign agents .....	1,296 45
Written off office furniture, debenture and stock expense account .....	255 26
Carried to reserve .....	8,735 20
	\$121,190 64

Cr.

By interest on mortgages .....	\$121,190 64
Geo. S. C. BETHUNE, Manager.	

AUDITORS' REPORT.

We hereby certify to having examined the books and securities of the Farmers' Loan and Savings Company for the year ending 30th April, 1891, and that we find them correct and in accordance with the above statements.

W. E. MURRAY,  
BENJ. PARSONS, } Auditors.

Toronto, 23rd May, 1891.

The usual votes of thanks to the retiring directors of the company having been proposed and adopted, a ballot for the election of directors for the ensuing year took place, resulting in the unanimous re-election of the former board, viz.:—Messrs. Joseph Cawthra, D. B. Dick, Prof. Jas. Loudon, J. D. Laidlaw, Wm. Mulock, A. Ross and Jas. Scott.

The meeting then adjourned. At a subsequent meeting of the board Wm. Mulock, M.P., was re-elected president, and Jas. Scott, Esq., vice-president of the company for the ensuing year.

Toronto, 3rd June, 1891.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

The annual meeting of this corporation was held last month at Cornhill, London, when the report for last year was submitted, as under:—

REPORT.

The directors have much pleasure in submitting to the shareholders their twenty-ninth annual report, with the audited accounts.

FIRE DEPARTMENT.—The net premiums of 1890 amounted to £939,298, being an increase of £91,499 as compared with the year 1889, and the losses, paid and outstanding, to £580,860, being 61½ per cent. of the premium income.

From the profits of this department the sum of £50,000 has been carried to Profit and Loss, and after providing for outstanding losses, the fire fund stood at £826,692 as against £772,573 at the same time last year.

LIFE DEPARTMENT.—The policies issued during the year were 593 in number, assuring £438,298, and the new premiums brought into the account amounted to £16,505.

The net premium income showed an increase of £5,918 per annum.

The surplus resulting from the year's transactions amounted to £105,608, and increased the life fund to £1,288,794.

MARINE DEPARTMENT.—The net premiums received were £224,529, and the net losses, paid and outstanding, amounted to £181,849.

From the profits of this department the sum of £25,000 has been carried to profit and loss, and after providing for outstanding losses, the marine fund stood at £250,601.

**PROFIT AND LOSS.**—This account has been closed with a balance of £65,564 carried forward to 1891, and out of that amount the directors recommend the payment of a dividend at seventeen shillings and sixpence per share (free of income tax), making, with the interim dividend paid in November last, 25 per cent. for the year.

The directors have to record with regret the death of their esteemed colleague, Mr. David Cooper Scott, after ten years of valuable service on the board of this company.

Mr. Alexander Billing Sim has been elected a director, and their former colleague, Sir Andrew Richard Scoble, Q.C., K.C.S.I., on his return from India, has been again elected to a seat on the board, and the necessary resolutions confirming their appointments will be submitted to the shareholders.

The following directors retire this year by rotation:—Mr. Jeremiah Colman, Sir James F. Garrick, Q.C., K.C.M.G., Right Honorable A. J. Mundella, M.P., Sir Henry W. Peek, Bart., Mr. Thomas Russell, C.M.G., and Mr. John Trotter, and, being eligible, they will be proposed for re-election.

Messrs. Mackenzie, Moore, F.C.A., and Tolputt again offer their services as auditors. By order of the board.

HENRY MANN,  
Secretary.

16th April, 1891.

REVENUE ACCOUNTS, FROM 1ST JANUARY TO 31st DECEMBER, 1890.

<i>Dr.</i>	
Fire department:	
To amount of Fire Fund at the beginning of the year..	£772,573 10 8
Premiums, after deduction of re-insurances .....	939,298 0 3
Interest .....	28,237 1 1
	£1,740,108 12 0
<i>Cr.</i>	
By losses paid and outstanding after deduction of re-insurances .....	£580,860 2 4
Commission and brokerage..	147,132 9 4
Contributions to fire brigades	4,835 9 3
State charges, foreign .....	12,249 2 2
Expenses of management....	118,251 8 10
Bad debts.....	87 17 1
Amount of Profit and Loss..	50,000 0 0
Amount of Fire Fund at the end of the year .....	826,692 3 0
	£1,740,108 12 0
<i>Dr.</i>	
Life department:	
To amount of life assurance fund at the beginning of the year..	£1,183,185 18 2
New premiums	£ 16,505 10 7
Renewal premiums.....	148,384 3 0
	164,889 13 7
Deduct re-assurances .....	19,262 5 2
	145,627 8 5
Premium for endowment certain .....	37 17 8
Consideration for annuities.....	£1,124 15 10
Deduct re-assurances.....	582 0 0
	542 15 10
Interest and dividends.....	52,535 17 0
Fines.....	267 4 3
Profit on exchange.....	453 2 10
	£1,382,650 4 2
<i>Cr.</i>	
By claims under policies (including bonus additions), after deduction of sums re-assured .....	£ 68,811 9 5
Endowment assurances matured.....	2,681 14 0
Surrenders.....	3,672 15 8
Annuities .....	2,402 18 6
Reduction of premiums by bonus.....	289 6 5
Cash bonuses to policy-holders	171 0 0
Commission .....	6,425 14 11

Expenses of management....	9,383 16 7
Bad debts.....	17 0 4
Amount of Life Assurance Fund at the end of the year	1,288,794 8 4
	£1,382,650 4 2

MARINE DEPARTMENT.

<i>Dr.</i>	
To amount of Marine Fund at the beginning of the year ..	250,179 16 2
Premiums, after deduction of re-insurances, discounts and returns .....	224,529 16 6
Interest .....	8,326 8 8
	£483,036 1 4
<i>Cr.</i>	
By losses paid and outstanding, after deduction of re-insurances.....	£181,849 12 2
Subscriptions to Lloyd's and Register Books.....	678 4 6
Expenses of Management....	21,755 18 6
Underwriters' and Managers' Commission.....	3,151 1 4
Amount to Profit and Loss....	25,000 0 0
Amount of Marine Fund at the end of the year .....	250,601 4 10
	£483,036 1 4

PROFIT AND LOSS.

<i>Dr.</i>	
To balance of last year's account .....	£ 67,906 5 11
Interest and dividends not carried to departmental accounts	20,632 3 6
Amount transferred from fire department .....	50,000 0 0
Amount transferred from marine department .....	25,000 0 0
Transfer fees .....	48 5 0
	£163,586 14 5
<i>Cr.</i>	
By dividend paid 7th May....	£ 43,750 0 0
Interim dividend paid 7th November .....	18,750 0 0
Remuneration to directors and auditors .....	8,315 0 0
Expenses not carried to departmental accounts, including cost of purchase of the business of the Mercantile Marine and Fire Insurance Company of South Australia	22,621 5 3
Income tax on profits .....	1,988 3 6
Furniture and fittings at head office and branches, expenditure during the year.....	1,927 0 6
Alterations and repairs at head office and branches, expenditure during the year.....	670 10 6
Balance carried to next year's account .....	65,564 14 8
	£163,586 14 5

BALANCE SHEET OF THE LIFE DEPARTMENT, 31st DECEMBER, 1890.

<i>Dr.</i>	
To assurance fund.....	£1,288,794 8 4
Life investment reserve fund.	9,622 8 9
Claims outstanding.....	9,629 1 1
Re-assurance premiums due, but not paid.....	4,593 5 1
Commission due.....	2,093 10 8
Annuities " .....	122 13 6
Surrenders " .....	150 16 7
Suspense account.....	196 2 0
Interest received in advance of due dates .....	3,219 7 8
	£1,318,421 13 8
<i>Cr.</i>	
By mortgages on property within the United Kingdom.....	£500,299 0 1
Mortgages on property out of the United Kingdom.....	155,998 8 7
Mortgage rates raised under Acts of Parliament.....	100,054 18 10
Loans upon life interests and reversions.....	197,252 12 1
Loans on the company's policies	41,582 7 11
Investments:—	
Indian and Colonial Government securities.....	40,744 7 6
Cape of Good Hope Government securities .....	21,120 0 0
Railway and other debentures and debenture stocks.....	43,984 13 9

Railway and other preference stocks and shares.....	40,991 7 10
United States railway securities.....	9,837 17 1
Freehold ground rents.....	14,689 1 7
Life policy purchased.....	1,336 4 4
Branch and agency balances...	24,258 4 2
Outstanding premiums.....	11,906 2 7
Outstanding interest.....	4,410 14 0
Cash:—	
On deposit.....	£79,037 14 10
With bankers and in hand.....	30,676 17 10
	109,714 12 8
Bills receivable .....	291 0 8
	£1,318,421 13 8

BALANCE SHEET OF THE COMPANY, 31st DEC., 1890.

<i>Dr.</i>	
To Shareholders' Capital—	
Subscribed—	
50,000 shares of £50 each.....	£2,500,000 0 0
Paid-up .....	£ 250,000 0 0
General Reserve Fund.....	203,000 0 0
Investment Reserve Fund ..	5,694 18 2
Fire Fund .....	826,692 3 0
Life Account, as per separate Balance Sheet .....	1,318,421 13 8
Marine Fund.....	250,601 4 10
Profit and Loss Account....	65,564 14 8
Temporary Deposit by Life Department .....	78,632 5 3
Bills Payable .....	2,715 16 1
Unclaimed Dividends .....	340 2 6
Fire Deposits and Perpetual Premiums.....	652 17 3
Interest received in advance due dates.....	2,235 7 11
Survey fees .....	40 15 0
Outstanding Fire Losses.....	£114,120 0 0
Outstanding Marine Losses .....	5,150 0 0
Amounts due to other companies for re-insurance	45,800 15 9
	165,070 15 9
	£3,166,662 14 1

We have examined the above accounts and balance sheets with the books and vouchers of the company kept at the head office, and with the returns from the various branches and agents.

We have also verified the cash balances and securities representing the investments of the company, and beg to report that, in our opinion, the accounts are full and properly drawn up, so as to exhibit a true and correct view of the state of the company's affairs.

C. T. MOORE, F.C.A.  
M. A. ORD MACKENZIE.  
H. TOLPUTT.

Auditors.

14th April, 1891.

<i>Cr.</i>	
By mortgages on property within the United Kingdom .....	£ 57,500 4 0
Mortgage rates raised under Acts of Parliament .....	22,469 12 11
Loans upon life interests and reversions .....	5,600 0 0
Loans upon personal security	44,985 5 6
Life investments and outstanding accounts, as per separate balance sheet .....	1,318,421 13 8
Investments:	
British Government securities.....	144,000 0 0
Indian and Colonial Government securities .....	9,362 10 0
Foreign Government securities .....	23,223 7 11
*Colonial, United States and other foreign Government securities and railway bonds	343,429 0 6
Railway and other debentures and debenture stocks	123,953 14 9
Railway and other preference stocks and shares .....	35,568 0 4
United States railway securities.....	27,830 8 0
Freehold premises in London and at home and foreign branches, partly occupied as offices of the company, and partly producing revenue .....	320,279 19 1





—If you want a jolly evening, stop off at Atlanta, Texas, and visit the Sheets Bros.—plural, and very much so. There are eight of them, all unmarried, and two brothers-in-law, with their wives, all living together with their parents. It is a happy family and a prosperous one. Edwin F. Sheets, the eldest of the brothers, came to Atlanta eight years ago, and gradually the rest followed. "Ed." Sheets is about 43 years of age, and is a capable manager. All are engaged in the business in one capacity or another, and the ten of them can come pretty near running the mills alone. They are all musicians, and a brass band concert is one of the evening entertainments which favored visitors can enjoy.—*Drummer, in the N. W. Lumberman.*

—The successful hotelkeeper, like the successful merchant, must ever be on the lookout to please his customers. The merchant who is negligent about his stock, and allows his clerks to run the business, soon finds the sheriff in possession of his store. So the hotelkeeper who is wholly negligent about pleasing his guests, and allows his help to become indifferent and pert, you may be sure that with the right kind of competition will, sooner or later, go to the wall. How to please his patrons, is the constant study of the successful landlord, and if he is observant, he will find the key to the solution.—*Cincinnati Hotel Journal.*

—A Southern correspondent reports the following conversation, which occurred between a telephone man and a subscriber. The telephone man was recharging the subscriber's battery. The subscriber remarked: "I've just found out what that jar of water is for." Telephone Man.—"And what is it for?" Subscriber.—"Why, it's the lightning arrester. You see, the lightning runs down the wire here, and from there into the jar, where the water puts it out."—*Electrical Review.*

—"This is a specimen of pig iron," said the superintendent as he showed Miss Backbay, of Boston, through the foundry. "Aw, how interesting. Now would you tell me how this—aw—porcine iron differs from the other sort."—*Judge.*

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, June 10th, 1891.

**ASHES.**—The market has ruled a shade steadier, the demand having rather overtaken the receipts, which have rather eased off. There have been a couple of moderate shipments to the Continent, and the present stock of pots in store is hardly over 90 brls. We quote first quality pots \$3.25 to 3.30; seconds, \$3.50 to 3.60. Pearls continue very dull; last sale of 2 or 3 brls. was at \$6.55.

**BREADSTUFFS.**—The stocks in warehouse here, especially of peas and Indian corn, show a considerable increase during the week, while there is a small increase in wheat and a decrease of flour.

STOCKS IN STORE.			
	June 8, 1891.	June 1, 1891.	
Flour, barrels.....	69,576	71,300	
Wheat, bushels.....	412,258	402,303	
Corn, ".....	19,818	303	
Oats, ".....	136,434	177,387	
Rye, ".....	7,719	21,541	
Peas, ".....	196,939	95,122	
Barley, ".....	40,710	71,300	
Total grain.....	813,878	767,956	

**BOOTS AND SHOES.**—Manufacturers as a rule report orders as lagging. A decided lack of rain is reported from many quarters, which is creating some uncertainty as regards the crops, and country dealers are yet buying sparingly of boots and shoes as well as of other goods.

**CEMENTS, &c.**—English cements of good brands are held at \$2.75 to 2.80; Belgian can be had from \$2.50 to 2.60; of the latter there is good supply, English rather scarce. Fire-bricks, \$18 to 20 ex wharf.

**DRUGS AND CHEMICALS.**—Quinine, after a long period of depression, shows some gain in strength, and makers are not disposed to

quote for forward delivery at present prices. Producers of morphia are also firmer in their views. Glycerine keeps cheap, though manufacturers say they are making no money. Crude camphor is being sold higher, but refiners have made no advance. Flowers for insect powder are scarce and dearer in Trieste, but stocks here are full. All Messina essences show upward tendency.

**GROCERIES.**—The recent sad event at Ottawa has only served to intensify and prolong the uncertainty and seeming hesitation to trade in this line, and we are told by a leading house that a large proportion of what orders they do receive, are sent in with instructions "to be shipped when duties are settled." Sugars are in *status quo*. The firmness last noted in molasses continues, with very little new crop yet to hand. Teas hold their strong position; last cables from Japan announce a firm market, with settlements for seven million pounds so far. Rice firm at \$3.90 to 4.00, and absence of the usual cutting in this article to be noted. Canned salmon is pretty solid, and good brands would cost \$1.40 to lay down; we quote \$1.50 in a jobbing way.

**LEATHER.**—Trade in this line drags very seriously, and the general outlook not only at home, but abroad, is by no means promising; the English market is reported very quiet, while in the United States is more or less upset with some serious failures reported among shoe and leather men. Canadian tanners are materially reducing their output, some Western men shutting down altogether. The list calls for fresh revision, and we this week reduce quotations in the majority of lines. We quote:—Spanish sole, B.A., No. 1, 21 to 23c.; do., No. 2, B.A., 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 26 to 33c.; grained, 26 to 30c.; 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, 20 to 26c.; buffed cow, 11 to 14c.; pebbled cow, 11 to 14c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

**METALS AND HARDWARE.**—Transactions in pig iron have been very few since last writing. Warrants have made a considerable drop to 47s., but recovered to 48s. 9d at last report. Some lots of No. 3 Middleboro' offered at \$18.25 have not met with acceptance, and Carnbroe could probably now be bought in quantity at \$20. Bars and sheets are without change. Lots of Canada plates ordinary brands continue to be sold at \$3. No Penn. here. There is considerable demand for tin plates from canners, but it is hard for them to get their ideas up to the present market level. It is a question if there are 100 boxes of good cookes in first hands here. Terns are stiffer at \$8.25 to 8.50. Tin quiet. Copper steady at last week's slight rise. An offer of 6½c. for a lot of 6 tons has been declined. The tenders for the G. T. R. annual supplies are being called for at the moment, and some extensive and close figuring is being done in some quarters. We quote:—Coltness, no stock to import, \$22; Calder, No. 1, \$22; Calder, No. 3, \$21; Summerlee, \$21.50 to 22; Eglinton, \$20; Gartsherrie, \$21.50 to 22; Carnbroe, \$20 to 21; Shotts, \$21.50; Middleboro, \$18.25 to 18.50 to arrive; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$18.50; common ditto, \$18; bar iron, \$2.10 for Canadian, British \$2.30 to 2.40; best refined, \$2.35 to 2.50. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$21 to 21.50; Maple bar, \$2.05 to 2.10; Siemens' bar, \$2.15 to 2.25; these figures for round lots. Canada Plates—Blaina, \$8 to 3.10; Swansea, none; Penn., none here. Terne roofing plate, 20x28, \$3.25 to 3.50. Black sheet iron, No. 28, \$2.75 to 2.80. Tin plates—Bradley charcoal, \$6; charcoal I. O., \$5.00 to 5.25; do. I.X., \$5.75 to 6.00; coke I. O., \$4.65 to arrive; coke wasters, \$4.40; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 7c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.50. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron \$2.40 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.75 to 4; sheet, \$4.75; shot, \$6 to

6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 22½ to 23c.; bar tin, 26c.; ingot copper, 13½ to 14½c.; sheet zinc, \$6.25 to 6.50; spelter, \$6; antimony, 18 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 bls.; annealed do., \$2.75. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 4c.; ¾ in. 3½c.; 1 in. 3½c.; 1½ in., and upwards, 3c.

**OILS, PAINTS AND GLASS.**—The situation shows little change. Linseed oil continues to sell at 62 to 63c. for raw, 65 to 66c. for boiled, but it is asserted there is nothing to keep it so low beyond the undue competition existing; outside markets show firmness, and it would not be unreasonable to look for some advance. Turpentine remains at 59 to 60c.; castor oil, 9½ to 10c. per lb.; olive very firm at \$1.10 to 1.20 in small lots; fish oils dull and nominal. Leads steady at figures as revised last week. Glass is quoted, but it is said large lots have been offered at 5c. less for importation.

**TORONTO MARKETS.**

TORONTO, June 11th, 1891.

**BOOTS AND SHOES.**—Business continues much about the same as last week, rather on the quiet side. Re-orders for summer goods are coming slowly to hand, and a few fall orders are being occasionally received. Factories are not working up to their full complement just now. Payments are slow.

**DRUGS.**—The movement is still somewhat quiet, but payments are being fairly made. All round there is little or no change in prices. Opium and quinine are sluggish, and prices are weak and low; castor oil is also easier. Heavy chemicals are moving steadily at fair prices.

**DRY GOODS.**—Considering the time of the year, trade is fairly good. The warmer weather is causing a run on light fabrics of every description; stripes and checks are in demand, muslins and all kinds of goods suitable for summer wear; colored prints and satens are also receiving considerable attention. So are embroidered skirtings. Buyers are, however, purchasing cautiously, and simply replenishing the lines that are thinned out. No desire is shown to stock up heavily in any class of goods. Staple fabrics are in only moderate request. Payments are fairly good.

**FLOUR AND OATMEAL.**—The flour market is very dull, none offering and apparently none wanted. Quotations for Ontario flours are unchanged; Manitoba's are reduced about 25c. per barrel. Prices now quoted are, for Manitoba patent, \$6 to 6 10; strong baker's, \$5.75 to 5.85. Oatmeal is quiet and unaltered in

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price. Bran is in good demand, and slightly dearer at \$14.50 on track, and \$15 per ton for small lots.

**GRAIN.**—The wheat market has been dull all week, no export demand existing, and the wants of the mills are only partially supplied by dealers, farmers in the immediate vicinity sending in supplies. Ontario wheat is unchanged in quotations; lower grades Manitoba are down one to three cents per bushel, caused chiefly by the quantities offering, holders fearing that the frosted grain will heat during the hot spell coming on. No. 1 Manitoba is now quoted at \$1.18 to 1.19 per bus.; No. 2 at \$1.14 to 1.15; No. 3 at \$1.03 to 1.04. The English markets have been a little easier during the week, but no material change has taken place. The American markets have for the last few days been dull, to-day they are a little firmer. Barley is nominal, trade is over, nothing at all doing. Oats are advanced three cents per bushel, now quoted at 50c. to 51c., in good demand and scarce in supply. Peas are not wanted, and we hear of none offering. Rye and corn, quotations nominal; nothing doing in either.

**STOCKS IN STORE.**

There was no flour in Toronto elevators on Monday morning last. Stocks of grain were as under, compared with same date in 1890:

	June 8, 1891.	June 7, 1890.
Fall wheat, bush.....	27,923	43,244
Spring wheat, ".....	44,513	70,511
Barley, ".....	26,943	13,935
Peas, ".....	nil.	4,120
Oats, ".....	41,882	889
Corn, ".....	nil.	1,001
Rye, ".....	nil.	1,170
Total grain, bush.....	141,261	184,850

**GROCERIES.**—Business is quiet but steady, and payments fair to good. Canned goods are much about the same; there still exists an active demand for tomatoes, corn, and peas; in the case of peas the season will be over in a week or two as new season's crop will be to hand with the fresh article. Canned fruits are not so much in demand; salmon, poultry, and beef are commencing to move more freely at unaltered prices. In dried fruits, prices are not notably changed. We give elsewhere

some particulars as to advices from abroad as to crop prospects. Syrups are easy, and molasses are, if anything, quoted dearer. Rice from Montreal mills is only fair average sample; no second supply in the market yet; Japan rice is expected in a few days, and prices are expected to be lower; the mills are holding back purchases until they think they have reached bottom prices. Sugars are just about the same, no purchases of any account are being made; stocks in retailers' hands are very light, and the feeling is still to wait for a change in the tariff. Teas, first pickings, Japans, are on the market, ranging from 33 to 40c. per lb. They have turned out satisfactorily, and are said to be superior in draw and cup quality to last year.

**HAY AND STRAW.**—Hay is in short supply, the continued drought causing farmers to hold supplies back. It is feared the hay crop this season will be a failure; at any rate it will be

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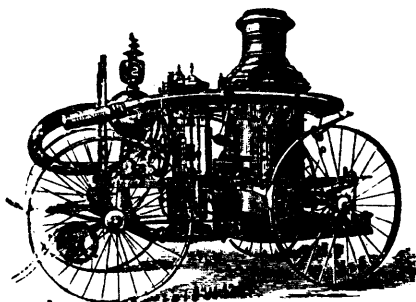
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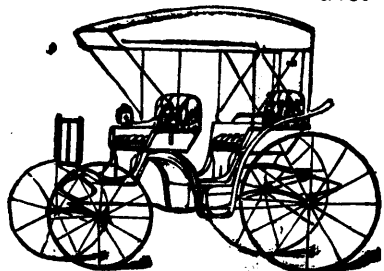
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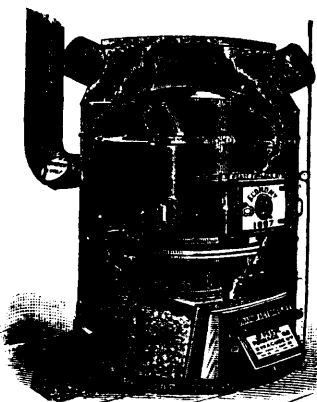
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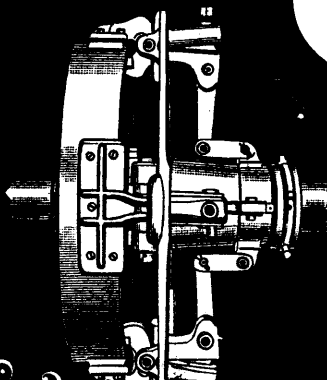
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away below last year's production. Finest timothy hay is selling at \$16.50 per ton, ranging down to \$15; mixed hay, best quality, \$14; inferior, \$11; oat sheaf straw brings \$9 to 10 per ton, according to quality.

**HIDES AND SKINS.**—There is no new feature in the hide market to note; the demand continues fairly good, and for cured hides 6½c. is asked. Calfskins are coming in freely, and all offering find ready sale at unchanged prices; sheepskins offered in very limited quantity, the best are selling from \$1.40 to 1.60; lamb-skins are plentiful at 25c. per skin. Tallow is in light supply, but very quiet, prices unaltered, dealers paying 5¼ to 5½c. for rendered, and 2c. per lb. for rough.

**METALS, ETC.**—The only changes that are noted this week are that copper has experienced a somewhat sharp advance both in the English and American markets, and orders were last week booked in anticipation of higher prices a little later; the ingot tin market is also firm and higher with fair active demand. Recent reports show advance in pig-lead of 5s. per ton. Other metals unchanged, with the exception of antimony, which is a little easier. Canadian manufacturers of nails are loaded up with orders and it is impossible to get prompt deliveries; the reduction in price has given an impetus to sales of this article, although the existing figures are very unprofitable to the manufacturers and dealers. Prospects of trade generally for the immediate future are regarded as bright and payments are improving.

**PROVISIONS.**—The dairy market is rather quieter than last week, and receipts are not so heavy. Choice fresh rolls are selling at 12 to 14c., and in some cases, 15c. per lb.; there are some dairy tubs in the market selling at 12c. to 14c. per lb.; medium, or common butter, not quoted. The dearer prices have checked buying for the present. Cheese is rather weaker, now jobbing at 10c. per lb.; dried and evaporated apples are dull, very few offering. Choicest Canadian hops are ranging from 35 to 38c. per lb.; yearlings, 25c.; old hops neglected. In hog products the market is quiet, and prices are a little easier; long clear bacon is

selling at 8 to 8½c. per lb.; Cumberland cut, 8½c.; breakfast smoked bacon, 10 to 10½c.; hams, 11 to 11½c.; rolls, 8½ to 9c., latter price only for small lots; backs, 10c.; eggs are firmer and scarcer at 12½c. per dozen.

**WOOL.**—Fleece is coming in freely from the farmers now, and dealers are paying 18c. per pound for usual selections of washed wool. For pulled wool only a moderate demand exists, and prices are unchanged.

THE WOOL OF THE WORLD.

The total yearly crop of wool in the world is estimated by a French authority to be a little over 800,000,000 kilos (1 kilo equals 2 1-5th lb.). Australia and New Zealand, with 75,000,000 sheep, yield 1,000,000 of this total; Europe, with 200,000,000 sheep, gives over 200,000,000 kilos of wool; and North and South America together, are also believed to furnish about 200,000,000 kilos. The remainder of the wool used in manufactures comes from India, Central Asia, China and South Africa.

BRITISH MARKETS.

The report of Messrs. S. W. Royle & Co., dated Manchester, May 30th, 1891:—

**CHEMICALS.**—We have to record a considerable falling away of business during this month. There is a noticeable depression in many branches. There is no change in values of the articles controlled by the Alkali Union; the enquiry for bleaching powder and caustic soda is perhaps scarcely so brisk, but prices are well maintained; soda ash of all qualities has a strong demand, and works are fully employed; soda crystals are a little more plentiful. Acetates of lime are freely offered at lower prices, but without attracting buyers. Acetate of soda is firm. Acetates of lead are quiet, and nitrate of lead is pressed for sale. Sulphate of copper is about stationary, but the market has a firmer tone, and many hold the opinion that bottom figures must have about been touched; the present strong position of copper may have an effect, though sulphate has for a long time moved independently of the metal. Green copperas is lower. Carbolic acids are very bad; the production of crude is considerably reduced, but still there is no better outlook. White powdered arsenic has had a sharp decline, but is steady at present. Recovered sul-

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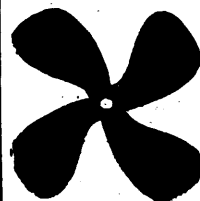
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Bookbinders, Account Book Makers, &c.  
64-68 King St. East, Toronto.

Established 1856.

ACCOUNT BOOKS, Large stock on hand. Special patterns made to order. Best material and workmanship.

STATIONERY, Large stock of everything required. Paper, envelopes and all office supplies.

BOOKBINDING in every style of the art. Unsurpassed for style, durability and moderate charges. Special attention given to the binding of LAW BOOKS, Works of Art, Encyclopedias, Illustrated Papers, Magazines, &c. Diaries, Pocket Books, Bill Cases, Wallets, &c.

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

CANADA LIFE ASSURANCE BUILDING,

TORONTO.

Direct wires to New York and Chicago.

## HEADQUARTERS for New and Second Hand Machinery,

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

H. W. PETRIE,

Adjoining Union Passenger Station, TORONTO

phur of all qualities is still in short supply. Yellow prussiate of potash is firmer. Borax is dearer.

**MINERALS.**—Prices of iron ore are easier, but little business is being done, which is not surprising in the present state of the iron trade. There is a heavy falling off in the imports of iron ore, the returns for the four months ended April 30th last, showing a decrease of 631,188 tons in weight, and £558,904 in value as compared with those for the corresponding period of 1890. The imports of chrome ore continue to improve, but they find a ready market at full figures. Manganese, especially of the higher grades, is in good demand, and prices consequently firm. Non-oxidizable pyrites, free from arsenic, continue to attract attention. Talc is steady. Sulphate of barytes has a fair enquiry. China clay is in moderate request.

**METALS.**—This has been a very interesting month to those concerned in the metal trade. Pig iron has advanced steadily, the total increase at Glasgow being some 9s. per ton, and at Middlesbro' some 3s. per ton, warrants at Glasgow being now about 14s. per ton higher than at Middlesbro'. Shipments from the latter port are heavy, but the advance in values arises mainly from speculative movements, and, in the present state of the markets, the sales to consumers are only of small dimensions. Copper has improved, slowly at first, and latterly more strongly, and the market is at present excited, the total advance during the month being about £4 per ton. Tin also has advanced about £2 per ton, and is firm. Spelter has improved a little, and is steady. Lead is quiet with an easing tendency.

### BRITISH CANADIAN LOAN AND INVESTMENT COMPANY, LD.

#### DIVIDEND NO. 27.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid up capital stock of the Company for the half year ending 30th June, 1891, has this day been declared, and that the same will be payable on the 2nd July next. The transfer books will be closed from the 22nd to the 30th inst., both days inclusive.

By order of the directors.

R. H. TOMLINSON, Manager.

Toronto, 2nd June, 1891.

### The British Mortgage Loan Co. of Ontario DIVIDEND NO. 26.

Notice is hereby given that a dividend at the rate of seven per cent. per annum, on the paid-up capital stock of this Company, for the half year ending the 30th June, instant, has this day been declared, and that the same is payable at the office of the Company, in the city of Stratford, on and after Thursday, the 2nd Day of July next. The transfer books will be closed from the 16th to the 30th instant, inclusive. By order of the board.

WM. BUCKINGHAM, Manager.

Stratford, June 4, 1891.

### CITY OF WINNIPEG. TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up to 12 o'clock noon on Friday, 19th June, for the purchase of City of Winnipeg Local Improvement Debentures to the amount of \$100,000, more or less. Time of repayment, fifteen years; rate of interest, five per cent. per annum, payable half yearly. Tenders to be for the whole or part. No tender necessarily accepted.

T. W. TAYLOR,  
Chairman Finance Committee.

Winnipeg, Man., May 29th, 1891.

### TOWN OF PORT ARTHUR.

#### Electric Street Railway Debentures.

Sealed tenders will be received by the undersigned up to 12 o'clock noon of Monday, the 18th 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.

# Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL  
FOUR AND A QUARTER MILLION DOLLARS.

## INCREASES MADE LAST YEAR.

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



W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director.

## INVESTMENT BONDS.

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

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

CAPITAL, ONE MILLION DOLLARS.

#### DIRECTORS.

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H. W. Nelson, Esq.  
M. C. Cameron, Esq.  
Thomas McCracken, Esq.

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

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

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

To Bondholders who complete their contracts the Company guarantees 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,  
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And Special Strong Power Loom Webs.

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HAMILTON, - - - CANADA.

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CAST IRON AND PRESSED.



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Goods and Prices Cannot be Repeated

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

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**THE**  
**NORWICH & LONDON**  
**ACCIDENT**  
**Insurance Association.**

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 HENRY S. PATTESON, Esq., President.  
 CHAS. R. GILMAN, Esq., Secretary  
 HEAD OFFICE FOR CANADA  
 Queen City Chambers, Toronto, Ont.  
 DOMINION DIRECTORS.  
 Hon. Sir LEONARD TILLEY, O.B., K.C.M.G.  
 Hon. GEO. W. ALLAN.  
 THOS. C. PATTESON, Esq.

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

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

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

Incorporated 1843.  
 The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its policies are the most liberal now offered to the public, are protected by the popular Maine Non-Forfeiture Law, the provisions of which can apply only to policies written by this Company; are free after one year from all limitations as to residence, travel, suicide or occupation, (military or naval service excepted in time of war), and are incontestable after two years. Its plans are varied and adapted to all circumstances.  
 Send to the Company's Home Office, Portland, Maine, or to any agency of the Company, for publications describing its Non-Forfeiting Free Tontine Policies with or without mortuary dividends, Ordinary Life 10 Year Adjusted Premium Policy, Guaranteed Investment Policy, and other forms of policies; also for pamphlets explanatory of the Maine Non-Forfeiture Law, and list of claims paid thereunder.  
 Total payments to Policy-Holders more than \$25,000,000.  
 Good territory still open for active and experienced agents.  
 JOHN E. DEWITT, President.  
 ARTHUR L. BATES, Sec. J. FRANK LANG, Ass't Sec.  
 THOS. A. FOSTER, M. D., Medical Director.  
 HON. JOSIAH H. DRUMMOND, Counsel.

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

Head Office, - Halifax, N. S.  
 CAPITAL, - - - - \$1,000,000.  
 Branch Offices at - - - -  
 TORONTO, ONT. General Agent.  
 J. H. Ewart, - - - -  
 MONTREAL, P. Q. General Agent.  
 C. B. G. Johnson, - - - -  
 WIMNIPEG, MAN. General Agent  
 A. Holloway, - - - -  
 ST. JOHN, N. B. General Agent.  
 J. M. Robinson, - - - -  
 CHARLOTTETOWN, P. E. I. General Agent.  
 F. W. Hyndman, - - - -  
 JOHN DOULL, Esq. President Bank of Nova Scotia.  
 President, - - - -  
 CHARLES D. COBY, Managing Director.  
 D. C. EDWARDS, Secretary.

The Oldest Canadian Fire Insurance Comp'y.  
**QUEBEC**  
**FIRE ASSURANCE CO'Y**  
 ESTABLISHED 1818.  
 Government Deposit, - - - - \$75,000  
 Agents—St. John, N.B., THOMAS A. TEMPLE.  
 " Toronto, Ontario General Agency,  
 GEO. J. PYKE, General Agent  
 " Winnipeg, A. HOLLOWAY,  
 Gen. Agt. Man. & N. W. T.

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

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

**RICHARD A. McCURDY, President.**  
 The Largest, Best and Most Popular Life Insurance Company in the World.

Assets January 1st, 1890, \$186,401,828.02  
 New Business in 1889, - 151,602,488.87  
 Annual Income, - - - 81,119,019.62

Purely Mutual. No Stockholders.

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

Its Policies are the Most Liberal and Desirable Issued.

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

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

The Company's Policies are now held by 189,810 Members.

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

ESTABLISHED IN 1863.  
 HEAD OFFICE, - - - WATERLOG, ONT  
 Total Assets Jan., 1st, 1890, \$264,549.00.  
 CHARLES HENDRY, President. | GEORGE RANDALL, Vice-President  
 C. M. TAYLOR, Secretary, | JOHN KILLER, Inspector.

**THE DOMINION LIFE ASSURANCE CO.**

HEAD OFFICE, - - - - WATERLOO, ONT.  
 Authorized Capital, \$1,000,000. Subscribed Capital, \$350,000.  
 Paid-up Capital, \$62,500.  
 JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.  
 THOS. HILLIARD, Managing Director.  
 Policies unrestricted as to travel or occupation and non-forfeiting.  
 Agents wanted.

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

Of London, - - - - England.  
**FIRE, LIFE MARINE.**  
 Total Invested Funds ..... \$12,500,000  
 CANADIAN BRANCH:  
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Every description of Insurance Policies, Applications and Office Requisites furnished in first-class style. We have for years satisfactorily supplied the leading Canadian underwriters. Send for estimates.

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**Life Assurance Company.**

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 HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS  
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 Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.  
 H. SUTHERLAND, Manager.  
 AGENTS WANTED.

**THE PRACTICAL**  
**BOOK-KEEPER.**

A NEW SERIES ON THE  
**Science of Accounts,**  
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A Book of 253 pages, replete with useful and practical information.

PRICE, - - - \$1.00.  
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New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

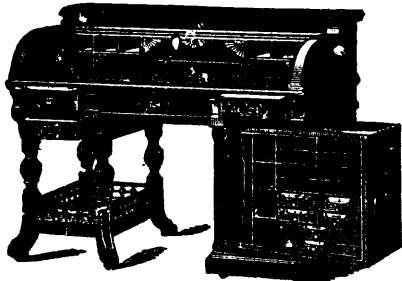
Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

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

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AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a crown logo and text: 'GOLD MEDALS PARIS 1878-1889', 'JOSEPH GILLOTT'S PENS', 'Numbers for use in Schools:—351, 352, 353, 404, 729, 303, 170, 166, 5, 6, 292, 293, 291 (Mapping), 659 (Drawing).'

TORONTO PRICES CURRENT.—June 11th, 1891.

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

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

GEO. A. & E. W. COX, Managers.

Province of Quebec Branch, Montreal, J. W. MARLING, Manager

Maritime Provinces Branch, Halifax, N.S., 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	LIFE	NET ASSETS	LIFE
INCOME.	RESERVE ASSUR'NO'S UNCALLED IN FORCE.	INCOME.	RESERVE ASSUR'NO'S UNCALLED IN FORCE.
1872... \$ 48,210	\$ 96,461	1884... \$ 273,379	\$ 546,758
1876... 102,822	205,644	1888... 595,373	1,190,746
1880... 141,402	282,804	1890... 889,079	1,778,158

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

R. MACAULAY, Managing Director.

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

# ROYAL

## INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, .. .. . \$10,000,000  
Reserve Funds, .. .. . 10,624,435  
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:

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

GOOD AGENTS WANTED. LIBERAL TERMS.

**ONTARIO BRANCH. HEAD OFFICE, TORONTO.**

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General Agent.

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W. ROWLAND, - - - - - Inspector.  
Nos. 228 and 2376 (Home.)  
TELEPHONE:

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## FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.

General Manager: L. O. PHILLIPS, Esq.

CAPITAL, - - - - - £2,000,000 Stg.

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Nova Scotia Branch,  
Head Office, - Halifax.

General Agent: H. CHUBB & CO.,  
New Brunswick Branch,  
Head Office, - St. John.

General Agent: G. W. GIRDLESTONE,  
Manitoba Branch,  
Head Office, - Winnipeg.

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

# WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director  
C. C. FOSTER, Secretary.

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS, AND

Home's Popular Plan of Renewable Term Insurance by Mortuary Premiums.  
DAVID DEXTER, Managing Director.

# BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. .. . \$1,122,666 52  
INCORPORATED 1882.

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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

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F. H. GOOCH.

THOMAS DAVIDSON, Man. Director,  
MONTREAL.

# New York Life INSURANCE CO.

ASSETS, - \$115,000,000

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

Income in Canada, 1890, - \$ 745,308 85  
New Insurance Issued, - 4,153,450 00  
Applications for New Ins., - 4,855,450 00  
Insurance in Force, - 15,880,047 00

Head Office, Company's Building,  
MONTREAL.

Branch Office, Board of Trade Bldg.,  
TORONTO.

DAVID BURKE, - Gen. Manager.

THE

# Equitable LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS... \$119,243,744

Liabilities, 4%, 95,503,297

SURPLUS.. \$23,740,447

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

New Business { 203,826,107  
written in 1890, }

Assurance { 720,662,473  
in force..... }

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

WILLIAM HARTY,  
Manager for the Province of Ontario.

GEO. H. ROBERTS, Cashier,  
24 Toronto Street, Toronto.

Insurance.

# —THE— STANDARD LIFE ASSURANCE CO.

Established 1835.

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

## BOARD OF DIRECTORS IN CANADA.

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W. M. RAMSAY,  
Manager.

Liverpool & London & Globe Insurance Co.  
Invested Funds ..... \$38,814,334  
Investments in Canada ..... 900,000  
Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-  
mond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.  
Risks accepted at Lowest Current Rates. Dwelling  
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# INSURANCE COMPANY.

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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..... \$1,300,000 Stg.  
Total Invested Funds, over ... 1,600,000 "

Toronto Agency—ALF. W. SMITH.

No. 2 Court Street.

# FIRE. ACCIDENT.

# CITIZENS' Insurance Company OF CANADA.

ESTABLISHED - - - - 1864.

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

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

DIRECTORS AND OFFICERS:

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ANDREW ALLAN, VICE-PRESIDENT  
C. D. PROCTOR, A. DESJARDINES, M.P.  
J. O. GRAVEL, ARTHUR PREVOST.

H. MONTAGU ALLAN.

E. P. HEATON, WILLIAM SMITH,  
Gen. Manager, Sec. Treasurer

# The "Gore" Fire Ins. Co.

(Established 1866.)

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.  
VICE-PRESIDENT, A. WARNOCK, Esq.  
MANAGER, . . . . R. S. STRONG.

HEAD OFFICE, . . . . GALT, ONT.

Insurance.

# North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION  
PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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of Canada, President.  
JOHN L. BLAIR, Esq., Pres. Can. Landed Credit  
Co. and HON. G. W. ALLAN, Pres. Western Can.  
Loan Co., Vice-Presidents.  
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario  
Hugh McLennan, Esq., Pres. Mont'l. Transport'n Co.  
L. W. Smith, Esq., D.O.L., Pres. Building & Loan A.  
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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 In-  
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# 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
1890		7,808,500

General Manager, - - - F. STANOLIFFE.  
General Agents, Toronto,  
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# GUARDIAN

Fire and Life Assurance Company  
OF LONDON, ENGLAND.

Capital and Funds Exceed \$31,700,000  
The largest Paid-up Capital of any Insurance  
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in 1804. Losses paid since the establishment of the  
Company exceed \$75,000,000. Balance held in hand  
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# MUTUAL

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Business done on the Cash and Premium Note  
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