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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 49.

TORONTO, ONT., FRIDAY, JUNE 5, 1891.

{ \$7 A YEAR. }
{ 10¢ 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

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

J. SHORT McMASTER, JOHN MULDREW,
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,
AND Buttons

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
Reserve Fund 6,000,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.
Sir D. A. SMITH, K.C.M.G., - - - - President.
HOW. 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. C. Abbott.
R. B. Angus, Esq.

E. S. CLOUSTON, General Manager.
A. MACNIDER, 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, Catharine Street.
Almonte, Ont. Halifax, N.S. Quebec, Que.
Belleville, " Hamilton, Ont. Regina, Assna.
Brantford, " Kingston, " Sarria, Ont.
Brockville, " Lindsay, " Stratford, Ont.
Calgary, Alberta. London, " St. John, N.B.
Chatham, N.B. Moncton, N.B. St. Marys Ont.
Oshawa, Ont. New Westminster, B.C. Toronto, " Ottawa, Ont. Vancouver, B.C.
Cornwall, " Perth, " Victoria, " Goderich, " Peterboro, Ont. Wallaceburg Ont.
Waukegan, " Picton, " Winnipeg, Man.

In Great Britain.
London—Bank of Montreal, 21 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 16th of May to the 31st of May, both days inclusive.

THE ANNUAL GENERAL MEETING

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

Tuesday, the 16th Day of June Next.

The chair will be taken at 12 o'clock.

By order of the Board,

B. E. WA'KER,
General Manager.

Toronto, April 21, 1891.

THE DOMINION BANK

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

DIRECTORS: PRESIDENT.
JAMES AUSTIN, - - - -
HOW. FRANK SMITH, - - - - VICE-PRESIDENT.
W. Ince, - - - -
E. B. Osler, - - - - Edward Leadley,
James Scott.

HEAD OFFICE, - - - - TORONTO
Wilmot D. Matthews.

Agencies:
Brampton, Belleville, Cobourg, Guelph, Lindsay,
Napawee, Oshawa, Orillia, Uxbridge, Whitby.
TORONTO, - - - - Queen Street corner of Esther Street.
Queen Street East corner Sherbourne,
Market Branch, King & George Sts.
Dundas Street corner Queen.
Spadina Avenue No. 366.

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, - - - - General Manager.
E. STANGER, - - - - Inspector.

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - - QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHE 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 16th 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 16th 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, 28rd April, 1891.

The Chartered Banks.

THE MOLSONS BANK.

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

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, President.
R. W. Shephard, Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archbald, Samuel Finley.

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

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

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

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

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1836

Capital paid-up..... \$1,200,000
Reserve..... 425,000

JACQUES GRENIER, President.
J. S. ROUSSEAU, Cashier.
WM. RICHER, Ass't Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES.

Basile Ville, Quebec—P. B. Dumoulin.
St. Roch—Lavoie.
Coaticook—J. B. Gendreau.
Three Rivers—P. E. Paunton.
St. Johns, P.Q.—P. Beaudoin.
St. Remi—O. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fournier.

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.

CAPITAL PAID UP, - (\$600,000) \$3,000,000
RESERVE FUND, - (200,000) 1,000,000

LONDON OFFICE—28 Cornhill, London.

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N. B.

Capital..... \$300,000
Reserve..... 35,000

W. H. TODD, President.
J. F. GRANT, Cashier.

AGENTS.

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

Drafts issued on any Branch of the Bank of Montreal.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

The Chartered Banks.

Union Bank of Canada.

DIVIDEND NO. 49.

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

Thursday, the 2nd Day of July Next.

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

THE ANNUAL GENERAL MEETING

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

Monday, the 18th of July.

The chair to be taken at noon.

By order of the Board,

E. E. WEBB, Cashier.

Quebec, May 16th, 1891.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.

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

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

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

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N. S.

W. L. PITCAITHLY, Cashier.

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1884.

A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.

FOREIGN AGENTS.

London—Union Bank of London.
New York—Fourth National Bank.
Boston—Elliot National Bank.
Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 37.

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

Monday, the 1st Day of June Next

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

THE ANNUAL GENERAL MEETING

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

By order of the Board,

J. TURNBULL, Cashier.
Hamilton, pr 1 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 RITCHEY, Vice-President.
Michael Dwyer, Wiley Smith.
Henry G. Bauld, H. H. Fuller.

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

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

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

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

CORRESPONDENTS.

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

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up)..... \$1,000,000
Reserve..... 425,000

JAMES MCLAREN, Esq., President.
CHARLES MAGER, Esq., Vice-President

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

BRANCHES.

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

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS.

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

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 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.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

R. W. HANIKER, President.
Hon. M. H. Cochrane, Hon. G. G. STEVENS, Vice-President
T. J. Tuck, N. W. Thomas.
G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, - - SHERBROOKE, QUE.

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

THE WESTERN BANK
OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:

Augustus W. West, - - - President.
W. J. Coleman, - - - Vice-President.
J. W. Allison, Patrick O'Mullin, James Fraser.

HEAD OFFICE, - - HALIFAX, N.S.

Cashier, - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,300,000

HEAD OFFICE, - - - QUEBEC.

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

DIRECTORS.

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

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

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

Board of Directors:

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

E. L. THORNE, - - - Cashier.
Agencies, Annapolis, - - - E. D. 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 Glas-
gow and Annapolis.

The Loan Companies.

CANADA PERMANENT
Loan & Savings Company.

Subscribed Capital \$5,000,000
Paid up Capital 2,000,000
Reserved Funds 1,550,156
Total Assets 11,888,986

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

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

THE FREEHOLD
Loan and Savings Company,

CORNER CHURCH & COURT STREETS,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,198,900
Capital Paid-up 1,301,350
Reserve Fund 631,058

President, - - - A. T. FULTON.
Manager, - - - Hon. S. C. WOOD.
Inspectors, - - - JOHN LEONIE & 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.

H. D. CAMERON,
Treasurer.

May 22nd, 1891.

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 360,000

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

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

Head Office 103 Bay Street Toronto.

THE DOMINION
Savings & Investment Society

LONDON, ONT.

Subscribed Capital.....\$1,000,000 00

Paid-up 939,401 68

ROBERT REID, - - - PRESIDENT.

(Collector of Customs)

CHAS. H. ELLIOTT, - - - VICE-PRESIDENT.

(Elliott Bros., Grocers.)

THOMAS H. PURDOM, INSPECTING DIRECTOR.

H. E. NELLIS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,350

Paid-up 611,430

Assets 1,385,000

Money advanced on Improved Real Estate at
lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed
payable half-yearly. By Vic. 48, Chap. 80, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

WM. MULLOCK, 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

Authorized Capital..... \$3,000,000

Subscribed Capital..... 1,750,000

Deposits received, and interest at current rates al-
lowed.

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

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

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

Building and Loan Association.

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

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. BRATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.

Hamilton, Alexander Nairn, George Taylor, Henry

Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable

terms, on the security of productive farm, city and

town property.

Money received from investors and secured by the

Company's debentures, which may be drawn payable

either in Canada or Britain with interest half yearly

at current rates. A. M. CORBY Manager.

84 King Street East Toronto.

The Ontario Loan & Savings Company,
OSHAWA, ONT.

Capital Subscribed \$300,000

Capital Paid-up 300,000

Reserve Fund 75,000

Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the

security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Loan Companies.

THE CANADA LANDED

— AND —

National Investment Co'y

(LIMITED)

Notice is hereby given that a Dividend of

THREE AND ONE HALF PER ENT.

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 | 3,779,443 |
| Total Liabilities | 2,176,564 |

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

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

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

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

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

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

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

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

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

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

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

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, GLYN & DOW, New York
{ BLAKE Bros. & Co., Boston.

Trust and Guarantee Companies.

**THE
Trusts Corporation of Ontario.**

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

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

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

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

A. E. PLUMMER, Manager

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

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

TORONTO SAVINGS & LOAN CO.

46 King St. W., Toronto.

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

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

INVESTMENT AGENTS.

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

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

**THE
Toronto General Trusts Co.**

**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. MERWORTH, Esq., LL. D.
JOHN HOSAIN, Q. C., LL. D.

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

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

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

J. W. LANGMUIR, Manager.

The London Guarantee & Accident Co.

Of London, England.

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

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

Leading Barristers.

McMurrich, Coatsworth, Hodgins & Urquhart,
Coatsworth, Hodgins, Urquhart & Goddes,
 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. C. GIBBONS GEO. McNAB
 F. MULKERN FRED. F. HARPE

W. G. SHAW. E. ELLIOTT.
SHAW & ELLIOTT,
 Barristers, Solicitors, Notaries Public, &c.
 11 UNION BLOCK,
 36 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. B.
 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. B. MIDDLETON B. C. DONALD,
 A. F. LOEB. H. M. LAKE.
 FRANK W. MACLAREN.

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."

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:
1724 Notre Dame St., Montreal.
 INCOME AND FUNDS (1899).
 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 Government for security of Canadian Policy Holders..... 900,000
 JAS. LOCKIE, Inspector. E. P. PEARSON, Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

| BANKS. | Share. | Capital Subscribed. | Capital Paid-up. | Rest. | Dividend last 6 Mo's. | CLOSING PRICES. | |
|--------------------------------|--------|---------------------|------------------|-------------|-----------------------|------------------|---------------------|
| | | | | | | TORONTO, June 4. | Cash val. per share |
| British Columbia | 20 | \$3,000,000 | \$3,000,000 | \$1,000,000 | 6 % | 38½ | 39½ |
| British North America | \$243 | 4,866,896 | 4,866,896 | 1,289,666 | 4 | 157 | 381.51 |
| Canadian Bank of Commerce | 50 | 6,000,000 | 6,000,000 | 800,300 | 3½ | 125½ | 126½ |
| Commercial Bank of Manitoba | | 713,700 | 524,150 | 40,000 | 3½ | | |
| Commercial Bank, Windsor, N.S. | 40 | 500,000 | 280,000 | 65,100 | 3 | 106 | 42.00 |
| Dominion | 50 | 1,500,000 | 1,500,000 | 1,350,000 | 5 | 226 | 226½ |
| Eastern Townships | 50 | 1,500,000 | 1,457,102 | 650,000 | 3½ | | 113.00 |
| Federal | | | | | | In Liquidation | |
| Halifax Banking Co. | 20 | 500,000 | 500,000 | 170,000 | 3 | 115 | 23.00 |
| Hamilton | 100 | 1,224,200 | 1,187,360 | 531,312 | 4 | 154 | 158 |
| Home Savings | 100 | 710,100 | 710,100 | 163,000 | 3 | | |
| Imperial | 100 | 1,500,000 | 1,500,000 | 700,000 | 4 | 159 | 160 |
| 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 | 3½ | 144 | 146 |
| Merchants' Bank of Halifax | 100 | 1,100,000 | 1,100,000 | 375,000 | 3 | 132 | 132.00 |
| Molson | 50 | 2,000,000 | 2,000,000 | 1,100,000 | 4 | 155 | 157 |
| Montreal | 200 | 12,000,000 | 12,000,000 | 6,000,000 | 5 | 217½ | 218½ |
| New Brunswick | 100 | 500,000 | 500,000 | 450,000 | 3 | 243 | 246.00 |
| Nova Scotia | 100 | 1,362,530 | 1,232,849 | 757,275 | 3½ | 154 | 154.00 |
| Ontario | 100 | 1,500,000 | 1,500,000 | 260,000 | 3½ | 119 | 114 |
| Ottawa | 100 | 1,000,000 | 1,000,000 | 425,000 | 4 | | |
| People's Bank of Halifax | 20 | 500,000 | 500,000 | 90,000 | 3 | 112 | 92.40 |
| People's Bank of N. B. | 50 | 180,000 | 180,000 | 105,000 | 4 | | |
| Quebec | 100 | 2,500,000 | 2,500,000 | 500,000 | 3½ | | |
| St. Stephen's | 100 | 200,000 | 200,000 | 35,000 | 3 | | |
| Standard | 50 | 1,000,000 | 1,000,000 | 460,000 | 3½ | 150 | 154 |
| Toronto | 100 | 2,000,000 | 2,000,000 | 1,500,000 | 5 | 210 | 217 |
| Union Bank, Halifax | 50 | 500,000 | 500,000 | 91,000 | 3 | 117 | 58.50 |
| Union Bank, Canada | 100 | 1,200,000 | 1,200,000 | 300,000 | 3 | | |
| Ville Marie | 100 | 500,000 | 479,250 | 20,000 | 3½ | | |
| Western | 100 | 500,000 | 349,006 | 75,000 | 3½ | | |
| Yarmouth | 75 | 300,000 | 300,000 | 50,000 | 3 | 107 | 80.25 |

LOAN COMPANIES.

| UNDER BUILDING SOCI'S ACT, 1869. | | | | | | | |
|------------------------------------|-----|-----------|-----------|-----------|----|------|--------|
| Agricultural Savings & Loan Co. | 50 | 620,000 | 620,900 | 108,000 | 3½ | | |
| Building & Loan Association | 25 | 750,000 | 750,000 | 178,000 | 3 | 111½ | 27.37 |
| Canada Perm. Loan & Savings Co. | 50 | 5,000,000 | 2,600,000 | 1,550,156 | 3 | 198 | 200 |
| Canadian Savings & Loan Co. | 50 | 750,000 | 640,410 | 180,000 | 3½ | | |
| Dominion Sav. & Inv. Society | 50 | 1,000,000 | 932,401 | 10,000 | 3 | 96 | 98 |
| Freehold Loan & Savings Company | 100 | 3,221,500 | 1,317,100 | 689,000 | 4 | 142 | 142.00 |
| Farmers Loan & Savings Company | 50 | 1,027,250 | 611,430 | 128,513 | 3½ | 120 | 0.00 |
| Huron & Erie Loan & Savings Co. | 50 | 2,500,000 | 1,300,000 | 551,000 | 4½ | 158 | 79.00 |
| Hamilton Provident & Loan Soc. | 100 | 1,500,000 | 1,100,000 | 255,000 | 3½ | 125½ | 125.50 |
| Landed Banking & Loan Co. | 100 | 700,000 | 636,207 | 103,000 | 3 | | |
| London Loan Co. of Canada | 50 | 678,700 | 631,500 | 68,530 | 3 | | |
| Ontario Loan & Deben. Co., London | 50 | 2,000,000 | 1,300,000 | 379,000 | 3½ | 128 | 130 |
| Ontario Loan & Savings Co., Oshawa | 50 | 500,000 | 300,000 | 75,000 | 3½ | | |
| People's Loan & Deposit Co. | 50 | 600,000 | 529,429 | 119,000 | 3½ | 115½ | 87.62 |
| Union Loan & Savings Co. | 50 | 1,000,000 | 677,970 | 235,000 | 4 | 134 | 87.00 |
| Western Canada Loan & Savings Co. | 50 | 3,000,000 | 1,500,000 | 750,000 | 5 | 179 | 89.50 |

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

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

| No. Share or amt. Stock. | Dividend. | NAME OF COMPANY. | Share par val. | Amount Paid. | Last Sale May 23 |
|--------------------------|-----------|------------------------|----------------|--------------|------------------|
| 50,000 | % | C. Union F. L. & M. | 50 | 5 | 33 34 |
| 100,000 | | Fire Ins. Assoc | 9 | 1½ | 8 ¼ |
| 20,000 | 5 | Guardian | 100 | 50 | 101 103 |
| 12,000 | | Imperial Fire | 100 | 25 | 190 194 |
| 125,498 | 10 | Lancashire F. & L. | 100 | 2 | 84 9 |
| 35,222 | | London Ass. Corp. | 25 | 12½ | 54 56 |
| 10,000 | | London & Lan. L. | 10 | 2 | 32 42 |
| 74,050 | 12 | London & Lan. F. | 25 | 2½ | 204 21 |
| 391,751 | 75 | Liv. Lon. & G. F. & L. | Stk | 50 | 50 52 |
| 30,000 | | Northern F. & L. | 100 | 10 | 764 77 |
| 100,000 | 24 | North Brit. & Mer. | 25 | 62 | 52 53 |
| 6,722 | 5 | Phoenix | 50 | 60 | 177 262 |
| 180,025 | | Queen Fire & Life. | 10 | 1 | 8 84 |
| 100,000 | 40 | Royal Insurance | 20 | 3 | 584 594 |
| 50,000 | | Scottish Imp. F. & L. | 10 | 1 | |
| 10,000 | | Standard Life | 50 | 12 | |

CANADIAN.

| | | | | | June 4 |
|--------|----|---------------------|------|------|-----------|
| 10,000 | 7 | Brit. Amer. F. & M. | \$50 | \$50 | 100 102 |
| 2,500 | 15 | Canada Life | 400 | 50 | |
| 5,000 | 12 | Confederation Life | 100 | 10 | |
| 5,000 | 12 | Sun Life Ass. Co | 100 | 12½ | 940 |
| 4,000 | 7 | Royal Canadian | 100 | 20 | |
| 5,000 | 5 | Quebec Fire | 100 | 65 | |
| 2,000 | 10 | Queen City Fire | 50 | 25 | 300 |
| 10,000 | 10 | Western Assurance | 40 | 90 | 1474 1482 |

DISCOUNT RATES.

| | London, May 23. |
|----------------------|-----------------|
| Bank Bills, 3 months | 4 |
| do. 6 do. | 4 41 |
| Trade Bills 3 do. | 4½ 5 |
| do. 6 do. | 4½ 5 |

RAILWAYS.

| | Par value \$ Sh. | London May 23. |
|--|------------------|----------------|
| Canada Pacific Shares 7% | \$100 | 762 792 |
| C. P. R. 1st Mortgage Bonds, 5% | | 114 116 |
| do. 50 year L. G. Bonds, 5% | | 95 98 |
| Janada Central 5 % 1st mortgage | | 104 106 |
| Grand Trunk Con. stock | 100 | 98 84 |
| do. 5 % perpetual debenture stock | | 121 123 |
| do. Eq. bonds, 2nd charge | | 126 128 |
| do. First preference | 10 | 694 704 |
| do. Second pref. stock | 100 | 974 984 |
| do. Third pref. stock | 100 | 21 21½ |
| Great Western per 5% deb. stock | 100 | 118 123 |
| do. 6 % 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 | 102 105 |
| do. deb. stock 4% | | 95 98 |
| Toronto, Grey & Bruce 6 % stg. bonds 1st mtg | 100 | 98 100 |
| Wellington, Grey & Bruce 7 % 1st m. | | 98 100 |

SECURITIES.

| | London May 23. | |
|---|----------------|---------|
| Dominion 5 % stock, 1903, of Ry. loan | 108 110 | |
| do. 4 % do. 1904, 5, 6, 8 | 108 105 | |
| do. 4 % do. 1904, 86 Ins. stock | 103 105 | |
| do. 3½ % do. | 102 104 | |
| Montreal 5 % 1903 | 108 105 | |
| do. 5 % 1904, 1904 | 108 105 | |
| do. 5 % 1909 | 104 106 | |
| Toronto Corporation, 6 % 1897 Ster. | 102 109 | |
| do. 7 % 1906 Water Works Deb. | 105 121 | |
| City of Toronto, con. deb. | 1898, 6% | 106 109 |
| do. gen. con. deb. | 1919, 5% | 109 111 |
| do. stg. bonds | 1924, 4% | 101 108 |
| City of London, 1st pref. Red. 1893, 5% | 100 102 | |
| do. Waterworks | 1898, 6% | 107 109 |
| City of Ottawa, Stg. | 1903, 6% | 100 103 |
| do. do. | 1904, 6% | 110 112 |
| City of Quebec 6% Con. | 1892, 6% | 100 102 |
| do. do. 1873, | 1908, 6% | 111 113 |
| City of Winnipeg, deb. | 1907, 6% | 113 115 |
| do. do. deb. | 1914, 5% | 106 108 |

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS, ETC.

THE DOMINION COTTON MILLS CO., Montreal. Mills at Hochelaga, Coaticook, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog (print works).

Grey Cottons Bleached Shirtings, Bleached and Grey Sheatings, 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, Ginghams, Oxfords, Flannelettes, Tickings, Awings, Sheatings, 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.

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

CARDIGAN JACKETS, Mitts and Gloves. BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces. CARPET RUGS.

The Wholesale Trade only Supplied.

CHALCRAFT, SIMPSON & CO.,

CLOTHING MANUFACTURERS

WHOLESALE,

48 Colborne St., TORONTO.

Mercantile Summary.

THERE are nearly 6,000 pieces in a modern locomotive, and it's no small job to put them together.

THE *Post*, of Sackville, N.B., says that the New York Freestone Quarrying Co. shipped 11 cars of stone thence to Toronto last week.

VELLS, according to the latest Parisian verdict, must float and not be confined by a single pin. They must not touch the face, but hang away.

THE census enumerators for Winnipeg have finished their work. It is generally thought that the census will show the population to be in the neighborhood of 26,000.

WITH one or two trifling exceptions, the submarine cables of the world, which stretch over 120,000 nautical miles, and have cost \$200,000,000, are of British construction.

THE steamers of the western line R. & O. Navigation Co. began their daily trips on Saturday, 30th May, between Montreal and Toronto. They will pass *via* Bay of Quinte this season.

A FEW days ago an auction sale of twenty platform cars, built for the New York Iron Company, who are insolvent, took place at Levis, Que. The cars were purchased for \$6,220 by Messrs. Carrier, Laine & Co., who built them.

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

R B HUTCHISON, EDWARD J. DIGNUM
L. G. of 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.

A CLEVER Kingston citizen bought a great bundle of skins on the market for 3¼c. each. He thought they were muskrats. He took them to a dealer and showed his bargain. The dealer offered 3c. a piece for them, as they were hedgehog skins.

A CARGO of asphalt from Sicily, 2,030 tons, reached Montreal last week per steamer "Matthews." This is the second cargo of asphalt which has arrived in Montreal from Sicily. After discharging her cargo the "Matthews" loads deals out.

PERFUMED gloves are a novelty on sale at some of the shops. They are usually the Suede mousquetaire, and they are so treated with orris root that their fragrance is practically imperishable, certainly outlasting the life, even in careful hands, of these frequently-renewed necessities.

A PROPOSITION has been made by the Grand Trunk Railway Company to the City Council of London to build car shops at that place. The draft agreement calls for a bonus from the authorities of \$100,000, which, together with \$50,000 additional, the company is to spend on its buildings, and give employment to 500 men. The *Advertiser* regards the subject as the most important that has engaged the attention of the citizens for years.

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. SISE, PRESIDENT
GEO. W. MOSS, VICE-PRESIDENT.
O. P. SOLATER, 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.

THE annual general meeting of the Canada Atlantic Railway was held at Ottawa last week. The election of officers resulted as follows: President, C. J. Booth; vice-president, Geo. H. Perley; directors, E. C. Smith, J. F. Booth, C. B. Powell, N. MacIntosh, W. Anderson, McLeod Stewart.

THE bankrupt stock of McBean Bros. was sold in London last week. D. H. Tennant bought the groceries at 66 cents on the dollar, and W. Horner the liquors at 85 cents on the dollar. The same auctioneer, Brunton, sold the bankrupt general stock of Craig, of Petrolia, to Mara, of Galt, for 56½ cents on the dollar. The stock was valued at \$2,888.

A YEAR after the formation of their partnership—which was in 1889—the firm of Stephens, Glass & Clark, makers of boots and shoes at London, sustained some rather heavy losses in the North-West. Recently there has been rumors of friction between partners, and now an assignment is made.—Starting in 1886, with a small capital. Snively & Crites, general dealers, of Oil Springs, have not succeeded up to their expectations, and are now in the hands of an assignee.—Here is a quartette of minor failures: Wm. Reynolds, harness, Sarnia; J. O. Harris, confectioner, Toronto; J. W. Outhet, butcher, Toronto; N. & F. Whitelaw, plumbers, Toronto.

H. D. WARREN, Pres. & Treas. C. N. CANDEE, 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, Gr y Sheetings, Checked Shirtings, Denims, Cottonades, 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. Knit Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets. Wholesale Trade only Supplied.

18 and 15 St. Helen St. | 20 Wellington St. W
MONTREAL | TORONTO.

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

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

Painters' & Artists' Materials, Brushes, &c.
313, 314, 318 St. Paul St., & 263, 265, 267 Commissioners St.,

MONTREAL.

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

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

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

HEES, ANDERSON & CO.,

MANUFACTURERS OF
WINDOW - SHADES,

Plain, Decorated and Fringed
STORE SHADES
Spring Rollers, Curtain Poles, &c.

Down Town Office and Sale Rooms,
99 1/2 to 108 King St. W. } Toronto.
Factory, Davenport Road,

VICTOR TYPEWRITER

ONLY \$15.00.

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

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

GEORGE BENGOUGH,
Adelaide Street West, Corner Yonge St.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,
MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

Dry Colors, Plain and Decorative Window Glass, Artists' Materials.

146 McGill St.,
MONTREAL. **P. D. DODS & CO.**

ALEXANDER EWAN & CO.,

MANUFACTURERS' AGENTS,
COTTONS AND WOOLLENS.

AGENTS FOR THE

Merchants' Manufacturing Company,
ST. HENRI.

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

No. 5 Fraser Building,
43 St. Sacramento Street, MONTREAL.
Telephone No. 2870.

SUCKLING & CO.,

TRADE AUCTIONEERS,

62 and 64 Wellington St. West,
TORONTO.

REGULAR FORTNIGHTLY SALES OF

DRY GOODS, CLOTHING, BOOTS & SHOES
AND GENERAL MERCHANDISE.

The best opening in Canada for Manufacturers and Merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them.

Correspondence respectfully solicited. All transactions strictly confidential. Telephone 840.

BUSINESS MEN

Who contemplate a business career for their sons should send them to the

BRITISH AMERICAN BUSINESS COLLEGE ... TORONTO

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

THE

B. & C. Corsets

MANUFACTURED ONLY BY

BRUSH & CO., - TORONTO.

Leading Wholesale Trade of Montreal.

FOR * SPRING, * 1891.

SPECIAL VALUE IN
Prints.

Dress Goods,
Black Silks.

Satins.

Carpets

Everfast Hosiery,

Berthamay Kid Gloves.

Odourless Waterproofs.

S. GREENSHIELDS, SON & CO.
MONTREAL.

Mercantile Summary.

WHEN a man goes down the general verdict is that he has gone up.—*Dallas News.*

MANY are slow to learn that in all lines of trade small gains realized on many things amount to more in the end than a few big profits.—*San Francisco Grocer.*

FARMER Eli.—"This paper says the visible supply o' peanuts this year is 400,000 bushels, an' I'm goin' down to see them peanuts of I never go nowhere again."—*Puck.*

ACCORDING to the New York *Shipping List*, the general business situation continues far from favorable. General trade throughout the United States is, as a rule, far behind what it usually is at this time of the year.

THE value of Canadian products exported to the United States from the district of Hamilton during May last was only \$17,007. The principal item was hides and skins, \$7,329; returned American goods, \$3,859; sandstone, \$2,024; potatoes, boxes, lumber, cedar posts and machinery.

Two shoddy cloth pedlars, accompanied by two women, are reported by western exchanges to be working their crooked game in Marquette, Manitoba. They have victimized several farmers around Oak River, Minnedosa, Newdale, Basswood, Creeford and Glendale, taking \$50 to \$100 from some of them for worthless goods.

ONE of the pioneer wholesale merchants of this city, in the person of Mr. Thos. Lailey, died at his residence on Wednesday last. For some years past he has lived in retirement from active business, enjoying a comfortable competency from the dry goods business which he founded, and which is now known as Lailey, Watson & Co.

DRESDEN, Ont., is to have an establishment for the canning of all sorts of fruits and vegetables. A joint stock company has been formed, with the following officers: President, J. W. Sharpe; directors, Messrs. Turner and Waddell; secretary, J. H. Burnie; treasurer, C. P. Watson. The company will have a capital of \$10,000.

AN explanation is made with respect to the assignment of Thos. Cottingham, a harness maker of Rapid City, which may be stated. He gave a chattel mortgage to run, he thought, for six and twelve months, but finds it foreclosed at the end of one month. To save other creditors he has assigned, which step may be revoked if the chattel mortgage is re-arranged.

We hear of the resignation of Mr. G. W. Hobart, general manager of the Central Vermont Railway. Mr. Hobart was for 40 years connected with this road. A circular issued by the railway states that the office of general manager has been done away with, and that its duties are now to be performed by Mr. E. C. Smith, second vice-president.

We note the recent assignment of Levere Thibault, a Montreal grocer in a moderate way, with liabilities of \$3,754.—In the same city, Elizabeth Burns, doing a grocery business under the style of Thomas O'Hare & Co., has been asked to assign; liabilities small.—N. Leroux, a Montreal shoe dealer, is offering 25 cts. in the dollar. He is reported as having failed before in 1899.

THE County of Drummond Railway, 66 miles in length, has been completed from St. Hyacinthe to Nicolet, Que. It was chartered in 1886, Messrs. Church, Mitchel & Fee, the three directors, being all county Drummond residents. Considering the heavy bridge that had to be built across the rivers St. Francis and Nicolet (constructed of iron and masonry piers), it has been done with fair speed.

THE insolvent shoe manufacturing firm of Hemond & fils, Montreal, have submitted an offer of 20 cents on the dollar, payable in three and six months, first payment secured, which, however, does not seem to be favorably viewed. As investigation progresses the estate shows up poorer and poorer, and it is variously estimated that from \$25,000 to \$40,000 of paper under discount, will rank upon the estate.

IN the able review of the New York drug market for 1890, by Mr. John McKesson, jr., published in the annual report of the Chamber of Commerce, the total production of quinine last year is seen to have increased to about 9,500,000 ounces. There existed at the opening of this year a stock in London and this country of nearly 12,000,000 ounces, including the contents of the bark then in London. The *New York Shipping List* asks: Is it any wonder that the market has been depressed?

IRON vessels built on the lakes are being used for ocean traffic. Witness the following from the *Standard*, of Cornwall, Ont.: The largest vessel ever seen in Cornwall passed down the canal last Friday night. She was the "Keenaway," built in Bay City, Michigan. Her length is about 300 feet, and she had to be taken down in sections, being too long for the locks. The hull is of iron. When loaded the "Keenaway" will draw 22 feet of water. The sections, which were towed down by four tugs,

will be joined in Montreal, when this leviathan of the lakes will be ready for ocean service.

SINCE his compromise at 50 cents on the dollar, arranged about fifteen months ago, A. A. Alexander, hatter and furrier on Queen street west, has found trade anything but good. The employes of more than one establishment in that part of the city have been out on strike during recent months, and this has had a perceptible effect on the sales of men's headgear. It is also claimed that there was miscalculation in respect of the above compromise. While it was intended for a general settlement, it in fact applied to Toronto creditors only, and some of those in the East were enabled to exact more. All this, with expenses out of proportion to his trade, has made it necessary for Mr. Alexander to suspend payment. He owes \$12,500, and shows assets of \$11,300.

THE list of failures for the week in Ontario trade circles is neither long nor important in any particular. Some difficulty outside of his business as fancy goods dealer, caused Mr. McArthur, of Dungannon, no little uneasiness in January last. He has now failed.—Alderman Hewitt, of this city, in his capacity of a builder, finds himself so encumbered with real estate, at present not readily convertible into cash, that he has been compelled to consult with his creditors. They have granted him an extension of time.—When the principal person interested in the business success of P. Hunter, tailor, of this city, forced his way into the locked-up store of that individual, he found little that would console him for his past due account. Meantime, Hunter has left town.—When Geo. May, tailor, of Barrie, failed in December, '89, his wife bought in the estate and continued the business under the style of May & Co. Another assignment is now recorded.

INSURANCE NOTES.

We observe that at the recent meeting of the Actuarial Society of America, there was elected to membership therein Mr. Richard Teece, manager and actuary of the Australian Mutual Provident Society, who is a live man with modern ideas.

That the residents of Germany appreciate the good results afforded by life insurance is well illustrated by the fact that the amount of insurance in force in German companies has increased from 2,158,530,000 marks in 1879 to 4,248,620,000 marks at the close of 1890.

Mr. Henry C. Ayres, of Pittsburgh, general agent of the Northwestern Mutual Life, has been selected by the executive committee of the National Association of Life Underwriters to design and furnish badges for the delegates to the national convention at Detroit this month.

In grappling with the fiery element, the people have come to regard with more than ordinary interest the efficiency of the fire department in the several localities. The work of the fire laddies on such occasions, says the *Court Journal*, is as brave and heroic as that of the soldier on the battle field, and too frequently, alas! results in injury to the person and even in loss of life.

We learn that Mr. S. Foster Macgurn, who has been for some time past superintendent of agencies for the Mutual Life on the Pacific coast, and formerly general agent of the City of London Ins. Co. in this city, has been admitted into partnership in the firm of Messrs. H. F. Heisterman & Co., at Victoria, who are general agents of the Mutual Life for British Columbia, and are general agents besides.

The gentlemen whose names follow are chairmen of the committees chosen by the Michigan Life Underwriters' Association for entertaining the delegates to the meeting of the National Association at Detroit this month. On invitations, M. Early; on boat, excursion and lunch, Chas. P. Russell; on programmes and printing, C. C. Kalso; on reception, J. C. Thomson; on banquet, J. H. Robinson; on toasts, A. E. Bradley; on music, Jay Bassett.

Some Michigan agents have learned a new trick to obtain custom among the lumber men, says the *Insurance Times*. Instead of insuring lumber for short terms at short rates, they issue yearly policies and cancel pro rata as the lumber is sold. The Chicago general agents have discovered this device, and are applying the correction, but the Michigan people retort that this practice was invented by the Chicago brokers long ago, and that they ought to have the same privilege.

The Inland Lloyd's Register, showing the American tonnage of the great lakes and inland rivers, contains a list of 41 side wheel steamers having a net tonnage of 16,566, and a valuation of \$8,947,500; 612 propellers with a net tonnage of 376,453 and a valuation of \$39,889,800; 450 tugs with a net tonnage of 12,314 and a valuation of \$2,360,800; and 796 schooners and barges, net tonnage 252,020 and a valuation of \$7,911,800. This makes a total of 1,899

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

WE CONTROL

Honey Drop Corn.

Clover Leaf Salmon, (flat tins.)

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

Higgins' Eureka Salt,

Cunningham & DeFourier's
Potted Meats,

Heinrich's German Family Gelatine

EBY, BLAIN & CO.,
WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO

Leading Wholesale Trade of Toronto.

WYLD, GRASSETT & DARLING,
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DRY GOODS,
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BOOKS**

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

PRICES ON APPLICATION.

vessels with a total net tonnage of 657,356, and a valuation of \$60,109,900.

London *Punch* prints the following description of a special hazard, which, we presume, must have a prototype somewhere:

"COMBUSTIBLES.—I have 500 barrels of kerosine oil and 300 of paraffin, stored in a large room in the basement of my premises. Upstairs, on the top floor, there are about 200 assistants at work. I now want to use part of the same room for the manufacture of fireworks. The place I don't think is too dark, as I have it constantly lighted by naked gas-jets. Would there be any need to take out a license? The surrounding property, although very crowded, is only of a poor description."

An Act to compel all fire insurance companies in Philadelphia to contribute to the support of the insurance patrol has been finally passed by the legislature and sent to the governor for his approval. Heretofore, the *United States Review* explains, the expense of sustaining the patrol was borne by a portion of the companies doing business in Philadelphia. The Act empowers presidents of fire insurance companies in Philadelphia to form a corporate body, to be known as the *Salvage Corps*. They shall have the direction of the insurance patrol, which is given all the power of a municipal fire company, to enter buildings in danger of fire, to remove goods, etc. The expense of maintaining the insurance patrol shall be assessed upon all fire insurance companies in the city, not to exceed 2 per centum of the aggregate premiums, and shall be collectable in any court of law. The Act permits the organization of only one fire patrol.

It's too bad, this scandal of Satterlee, Bostwick & Martin, the brokerage firm in this city, says the *Insurance Age* of New York. "It is the old story of a good business and a good name wrecked by the speculative proclivities of one of the firm. Probably every man has a right to risk his own money, to throw it in the East River, if he likes. But how many wrecks are strewn along the road which begins at the point where *some one else's money* was first used for contingent gain! We are glad to believe that financial probity is by a large majority the rule, not the exception, in the transactions of the fire underwriting world." The three partners were gentlemen of good social and business standing. Mr. Livingston Satterlee was formerly president of the *Ætna Fire* of New York, and was Colonel of the Twelfth Regiment of the New York State Militia. Mr. Bostwick was a major in the

Seventh Regiment, and Mr. Martin was well connected in the city.

When Mr. Maxwell was Superintendent of Insurance for the State of New York he admitted an English company to do a casualty business in that State, but steadily refused to allow a Baltimore company to come in. As a result, says the *World*, a New York State company has had practically a monopoly in fidelity and casualty insurance. It was chartered when the laws allowed one company to do several kinds of insurance, which law was soon repealed. Companies organized in other States were not allowed in because the policy of the Department was against allowing one company to do more than one kind of business. Now, however, the N.Y. superintendent, Mr. Pierce, has decided to permit the American Casualty Insurance and Security Company, of Baltimore, to do in New York State either one of its branches of business, whichever it may elect, but only one branch. It appears that the company is not satisfied with this, but threatens to appeal to the courts.

INDUSTRIAL ITEMS.

Mica in the rough pays 30 per cent. duty under the tariff of the United States.

The Sherbrooke Stove Co. is seeking incorporation with a capital stock of \$9,600.

The new drying room of the Standard Drain Pipe Company's works at St. John's, Que., is 125 x 100 feet. Altogether the ground floor room of this company is 38,000 square feet.

The management of the China Art Decorating works of St. John's, recently conducted by Mr. Slater, has passed into the hands of Mr. McGinnis, who is making preparations for decorating crockery.

As a result of the display of their wares at the Jamaica Exhibition, Messrs. Gale & Sons, of Waterville, Que., have shipped to the West Indies over seven hundred spring beds. So says the *Cookshire Chronicle*.

An order has been received by W. C. Crawford, of Tilbury Centre, Ont., from Wilson & Smith, of Brandon, Man., for the manufacture of 1,100 bedsteads, which he will turn out in his furniture factory.

A deputation of Hamilton men asked the Minister of Customs last week to arrange that a certain quality of steel, used in the manufacture of safes, and not made in Canada, be placed upon the free list. If this be done,

they say, Canadian safe manufacturers can compete with Americans in the West Indian market.

Referring to an announcement that J. R. Booth, Ottawa, Canada, would place thirteen band saws in his mill at the Chaudiere, making the largest number of bands in any mill in the world, the *Northwestern Lumberman* says: "Canada has been known for her excellent mills, and has turned out well manufactured lumber. We believe at no milling point on the American continent outside of Canada has any mill man stamped the boards which came from his saws. When a mill man does that it is very strong evidence that in his opinion the lumber is manufactured in A 1 style."

The annual meeting of the Canada Cotton Manufacturing Company, of Cornwall, was held on Wednesday, the 27th of last month. The president, Sir Donald Smith, took the chair and read the report for the current year. Owing to the dull trade of the first six months of the year, the net returns had fallen off, sales were with difficulty effected, even at low prices, and the mill shut down for a short period. The chairman explained that, despite all this, there is a strong prospect of a good future. The mills are at present running on full time with the full complement of operatives.

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TO TAKE AN INTEREST IN AN
Old Established, Good Paying
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PARTNER,
Care of E. BUCHAN, Esq.,
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SITUATION WANTED.

HARDWARE. By a married man who has had a number of years experience in the wholesale trade, and subsequently over ten (10) years in the retail hardware and paints and oils. Ontario preferred. W. H. M., Drawer No. 16, Milton, Ont.

SITUATION WANTED.

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

A YOUNG MAN

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

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To the Dry Goods Trade of Ontario.

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

Checked Dress Muslins
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Fancy Dress Muslins
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Fancy Cotton Handkerchiefs

They also offer a number of clearing lines in the DRESS and RIBBON department. Sale will commence Tuesday, 28th May, 1891, and following days, and prices will be such as to make short work of the consignment.

**Caldecott, Burton & Spence,
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TORONTO, CAN., FRIDAY, JUNE 5. 1891

THE SITUATION.

Strange to say, the French admiral has undertaken, in St. George's Bay, Newfoundland, to intervene in the bait question, and forcibly to prevent supplies being given to American fishermen. He denies the right of the colonists to fish in that bay, and has removed their fishing appliances from the water to the shore, and he refuses to allow them to supply bait to Americans. These are assumptions of authority which assuredly does not belong to France. The facts are not beyond dispute, the French Minister refusing to believe in the acts reported. This interference of the French goes farther than that of last year, though it does not appear to conflict with any positive treaty rights of the United States, which do not include the purchase of bait. Great Britain and the United States are put on the defensive against France, but they cannot, perhaps, well act unitedly in defence of their respective rights. Canada has no particular interest in seeing the Americans supplied with the bait, while our fishermen are denied bait by the Newfoundland authorities. The assumption of territorial rights on the part of France is being carried beyond endurance. Primarily it is an offence against Great Britain and Newfoundland, and the British Government has already complained to the Government of France of these unwarranted proceedings. The Americans may complain of unfriendly proceedings, but beyond that the ground of complaint scarcely goes.

Sealing in Behring Sea stands a fair chance of getting a respite from British subjects, if Imperial legislation can secure it. But the bill which the British Government is passing through Parliament, comes too late to be fully effective this year. Sealers who have gone on their voyage will know nothing about any order-in-council which, under the proposed law, the Government may issue, forbidding British sub-

jects to engage in sealing in Behring Sea. If the business was legal when they set out and they do not learn that it has ceased to be so, it is difficult to see how they could be held responsible. But others, whose vessels have not yet started for the sealing grounds, who know that it is proposed to prohibit their doing so, could not be said to have been wholly without warning. The measure will probably be pushed through Parliament with all possible speed, and the fact will be known to our sealers the next day. After this, all justifiable excuse for pursuing what would then be an illegal calling, would be at an end. In British Columbia, where our sealers live, it is hopeless to expect that the measure will be popular. But if the bill should become law, it can be disregarded only at the personal risk of those who engage in what would have become, for the time being, an illegal occupation.

Apparently Great Britain and the United States will each have to enforce the regulation for a close season in Behring Sea, and this service will be performed by cruisers of each nation respectively in respect to vessels belonging to that nation. Navigation in Behring Sea is not interfered with by the British bill, but the prohibition applies to "killing, taking or hunting, or an attempt at killing, taking or hunting of seals," and any British ship in that sea will be liable to examination and detention by a commissioned naval officer, if he has reason to believe that she "is being, or preparing to be used or employed in contravention of the regulations." If a vessel is found to have on board seals or sealskins or such implements as those animals are usually taken with, the onus of proof that she was not being unlawfully employed will be on the owner. Captured ships may be taken before a British Admiralty court and condemned to forfeiture and sale. Whether the United States will make regulations similar to those applicable to American vessels offending remains to be seen. In British Columbia, which is the province of Canada chiefly interested in sealing in Behring Sea, the British bill is naturally distasteful.

The Chignecto Marine Railway will take longer to complete than was originally supposed, with the result that the company comes before Parliament asking an extension of time till July 1, 1893. If we may judge by the items of cost, something more than half the work has been done, the expenditure to date being \$3,000,000, and the estimated amount necessary to finish being \$2,500,000. In consideration of a grant of \$170,000 a year, for twenty years, the company finds all the capital for the experiment, for such this marine railway is. The extension of time was granted. Some of the Maritime members showed their gratitude by repudiating this work as a concession to these provinces. The Parliamentary grant naturally came in for criticism; but we venture to think that so novel a scheme and one fraught with such immense results, immediate and remote, is worth what the Dominion contributes towards it. If successful, as it probably will be, it will be

only the first of a large number of similar undertakings, which will add greatly to the facilities of the world's commerce. It is true that in consequence of the delay, we shall have longer to wait for the assured result, but wait we must for the promised certainty before any more similar enterprises are entered on.

Under Mr. Balfour's Irish Land Purchase Bill the experiment of peasant proprietorship is to be tried at an expenditure, to be advanced out of the national resources, of £30,000,000. There must be an immense difficulty in transforming thousands of tenants into owners of land. But in this very difficulty much of the virtue of the Act is to be found. The stimulus to industry and economy which the prospect of land-owning holds out to the average mind may be relied upon to work every charm within the limit of the possible; but between the possible and the impossible there must be a line yet to be revealed by experience. What the Government advances is a certain amount; what it will get back is, we should think, very uncertain. Is there not danger that, when the pinch comes, the agrarian question will be found, to a large extent, to have merely put on another form? The peasants wanted the land for nothing before; now they will not relish the notion of being held for payment, which many will feel and more represent as impossible. The transfer is a worthy object, worth some risk and much encouragement. It can scarcely fail to produce some good and lasting results.

Leave having been obtained from the other governments interested, part of the correspondence on the proposed negotiations for a reciprocity treaty between Canada and the United States has been laid before Parliament at Ottawa. There was some misunderstanding about the initiation of the proposals; the Canadian order-in-council attributing it to a suggestion of Mr. Blaine's, and the latter referring it to Sir Julian Pauncefote. Sir Charles Tupper and Sir Julian had a conference with Mr. Blaine on the 2nd of April, when it was agreed that the negotiations should open on the 6th of that month. It turned out, however, that this date would not suit the convenience of the President, who had arranged to go west at once, and the 12th October was then named as the date of the conference. At the interview with Mr. Blaine, the question of the proposed treaty between the United States and Newfoundland was mentioned, Sir Julian Pauncefote explaining that there had been no authority to negotiate except through the British Minister, and that the later negotiations were entirely unauthorized. Mr. Blaine said the United States did not need any treaty with Newfoundland, as they were getting all the bait they wanted. October 12th stands as the date of the negotiations, and the death of the Canadian Premier will not alter the policy which it was proposed to act upon. It appears that Newfoundland proposed to make a convention with Canada similar to that which it desired to make with the United States.

One fact mentioned by the city engineer in connection with the lease of the Toronto Street Railway should be kept constantly in mind. It relates to the effect on the traffic which experience shows to have been produced, in other places, by a change from horse cars to electricity as a motor, and which has doubled the number of passengers. The acceptance of any lease which did not make allowance for such a contingency, would be a great mistake. In this light, a fixed rent would be the most objectionable of all measures of the value of the lease, especially if it continued for a long term without increase.

SIR JOHN MACDONALD AND PARLIAMENT.

All Canada learned with profound regret that the days of Sir John Macdonald, the veteran Premier, were numbered. In the management of men he had no equal in this country and but few anywhere. This has led to his being represented as the key-stone of the arch, the removal of which would bring the edifice of Confederation to the ground. But it is possible that the fears and the hopes to which this theory gave rise may be disappointed. Though the death of the Premier has the effect of dissolving the Ministry, it would, under present circumstances, naturally be regarded as involving little more than a *replacage*. So long as the dominant party maintained its unity, the necessity for a dissolution of Parliament does not exist. A new Premier might deem some changes desirable, but the fewer he made the smoother sailing would he be likely to find it, and he would naturally seek to travel on the line of least resistance. No wide change of policy can take place during the present Parliament, but on the trade question there is license to be as elastic as circumstances may permit.

What will be missed will be Sir John's great personal weight and influence. Abstraction made of these, everything else remains: the party he founded and the policy by which he won the elections, survive. But it was his personal influence that kept his party together. Will the party now develop elements of disintegration? And if so, will there arise any overmastering personal influence to overcome them? These are the questions which the removal of Sir John suggests. To both time must mainly be left to give the answer. There may be expected to arise jealousies among the leaders; these are seldom or never wanting. The rivalry which rumor has long attributed to Sir Hector Langevin and Mr. Chapleau cannot, for the time being, become dangerously active, Sir Hector being thrown out of the race for the premiership by charges against his department which are now undergoing investigation in Parliament. Otherwise, as senior minister, he would have stood a good chance of being called upon to form a new Government. In any case, the choice of the Governor-General is free. Public opinion points to Sir John Thompson as the future leader of the Government. His management of the Jesuit bill gave offence to many, but his talents and general character are in his

favor, and there is every appearance that he would be acceptable to the dominant party as leader. To a large extent his capacity for that post would be matter of experiment, but take him all in all he seems the best equipped for leadership of anyone now in the present Parliament. The general public points to him as the man on whom the first choice of the Governor would fall, and such a consensus of opinion would scarcely exist without something to warrant it.

BANK MEETINGS.

The proceedings at the annual meeting of the Bank of Montreal shareholders this week will naturally attract even greater attention than usually attaches to such proceedings, by reason of the apparent reduction of net profits to which we have already referred. Any one who takes the pains to read with care the report of the speeches at the meeting, will, we think, conclude that whatever writing-down has been done was justifiable, and that there is no good cause to believe either that the business of Canada is in a desperate state, or that the earning power of her greatest bank is seriously impaired. The reduction of the Contingent Account by \$426,000 was referred to by a shareholder at the meeting as "a serious matter." Possibly that shareholder did not sufficiently consider the relation this sum bears to the capital of the institution. Taking the case of a bank with \$1,500,000 paid capital, a corresponding reduction of Contingent Account would be \$53,000; enough, it is true, to disappoint a man who has had ten or twelve per cent. for years, and is anxious for a larger immediate dividend, but scarcely "serious" from any other point of view. Some of the other criticisms made at the meeting, intended as they doubtless were "to guide the directors and the new manager," seem to us ungracious, the reference to a former manager especially so. But the gentlemen who made them were fully answered by the president.

The address of the general manager was such as to justify the confidence reposed in him as chief executive officer. It was broad enough to suggest the varied and wide apart transactions of the bank, and yet sufficiently in detail to explain, as far as is prudent for a banker to do, the reasons for reserves upon certain descriptions of assets. It is especially significant to find Mr. Clouston setting forth, as he does, the extreme importance of, nay, the absolute necessity for, greater economy and curtailment of credit on the part of the commercial community—matters that have been urged many times upon the readers of this journal as among the crying needs of all classes. We are in many respects an extravagant and wasteful people, not only wasteful in our business methods, but wasteful in our household administration as well as in municipal and other governmental affairs. We have been so prosperous, money has in many directions been so easily made, that we have not learned how to take care of it or how to make the most of it. Those who not realize—and many do not—what our faults are in these respects,

may take a hint from the manager of our leading bank, a portion of whose words we quote:—

"If we were only satisfied that the commercial community were fully alive to the necessity of greater economy and curtailment of credit, we could look forward with more confidence to the future. I cannot help feeling, however, that they are in no position to stand a succession of bad seasons arising from indifferent harvests or other causes—there are too many in business with insufficient capital, and their stability is honeycombed by too much and too long credit. . . . It is hardly necessary to point out to those controlling the finances of municipalities, cities, corporations and even governments, the absolute necessity of the greatest prudence and economy. Of late there seems to have been a fever of borrowing, extending even to the smallest village."

The need of a uniform and comprehensive Act for the better distribution of assets of insolvent estates in the Dominion, is appropriately mentioned in the report, and emphasized by the general manager. Reference is made to preparations for erecting buildings for bank premises at Vancouver and Regina, and mention is made of the business already done at Victoria and Calgary. These facts have a bearing upon the development of our western territory, for banking houses are not generally put up where their proprietors have not a good prospect of business to warrant it. A vacancy on the board, caused by the resignation, some little time ago, of Mr. C. S. Watson, has been filled by the action of the directors, according to a by-law of the bank, in selecting Mr. Richard B. Angus. It will not be doubted that many, in every part of Canada, share in the satisfaction expressed by Sir Donald Smith at the return of this gentleman to intimate relations with the management of the Bank of Montreal. Mr. Angus has filled a variety of positions in the business world, and filled them well. He has abilities and personal qualities which may well render him a welcome addition to any board of directors; and the further experience he has gained since resigning the general managership of the Bank of Montreal in 1879, marks him as a desirable acquisition to so important a body as its board.

Said Mr. Withall, vice-president of the Quebec Bank, "this bank obtained its charter seventy-three years ago, and notwithstanding the financial storms that have occurred during the interval, this bank has continued to pay regular dividends to its shareholders ever since, with the exception of the years 1884, 1885 and 1886, when the bank was comparatively in its infancy." Such a record speaks for itself, and when in addition we have the statement for 1890-91 showing close upon a million of immediately available assets, with a Rest of half a million and a Contingent account of \$112,000, the shareholders are entitled to feel that the regularity of dividend to which they have become accustomed is likely to continue. The timber and lumber trade is given but a small paragraph in the report, the tenor of which indicates that fair prices for stocks

in first hands may be expected. Not before it was needed has a change of the bank's quarters in Montreal been decided on. The new banking office, roomy and convenient, is in the New York Life building on the Place d'Armes. In the address of the cashier, Mr. Stevenson, he speaks straight out on the subject of losses by bad debts: "I venture to say that the losses [connected with banking in Canada] would not be so large nor so frequent if a sounder policy were pursued in the business of banking generally. Great competition and an eager desire to make profits often lead to undue extension of business and consequent loss." Quoting an opinion of a Quebec merchant, Mr. Stevenson says: The true test of a bank's position is not the profits, not the circulation, nor the deposits, but the character of its loans, and the analysis he proceeds to give of the Quebec Bank's loans is of interest.

FIRE INSURANCE.

An impression has gained much currency that premium rates charged on this continent for insurance against fire are and have been higher than there is any necessity for. That such a view is far from being the true one appears from a statement recently made before the National Board of Fire Underwriters in the States by the president, Mr. Heald. That gentleman stated that the one hundred and forty-eight companies reporting to the New York department have been able, from the date of their organization up to December 31, 1890, to secure an underwriting profit of only \$58,599,079 from a premium receipt of \$1,686,090,176. The percentage of such profit has been only 3 and 475-1000 during a corporate life varying from a few years to over ninety years in one or two cases. The margin of profit has been steadily decreasing for years; that of the past year, however, forms a gratifying exception to the general downward tendency, owing to the generally favorable conditions of all kinds of business and the consequent diminished extent of fire losses. "Such exceptional years are, however, altogether too rare, and fail to check the reduction in the average rate of profit on the business as a whole. Under the stringent enforcement of the law as to unearned reserve, the companies in the main are earning, with their splendid line of assets, more than their dividends, and are to-day enormously strong in financial ability."

The history of the National Board during the first quarter of a century of its existence is the history of fire underwriting in America for that period, and marks, said Mr. Heald, the enormous development and progress of a business then in its infancy, now in the strength and power of full and complete manhood. "The organization of this board twenty-five years ago stayed the downward tendency, arrested the demoralization that threatened ruin to all, and during the first five years of its existence the companies had become strong in experience and financial strength so as to meet with fortitude the great fire of 1871, while those companies that were

compelled to surrender to that terrible catastrophe went down with honor and credit to themselves.

"During the whole period of its existence the influence of the board has been in favor of sound principles, conservative administration of their great trusts, and to it is largely due the commanding position of the business as such before the world, and the uniformly strong financial position of the companies whose experience forms the subject of our review to-day. The time for confidence in blind presumption or fickle fortune is past, we trust never to return. The adventurer has no place in a business conditioned as that of fire underwriting. The day of miracles is past, and success can only follow loyal adherence to the fundamental principles of our business."

FARMERS LEAVING DAKOTA FOR CANADA.

A movement, which though not yet large, is significant and likely to increase, is indicated in a circular, a copy of which we have seen, signed by thirty-six persons. These people, partly former residents of Elgin county, Ontario, went to South Dakota in the Western States, to pursue farming. They were disappointed in their residence and did not succeed. A number of weeks ago they were induced to remove to the Touchwood District in the North-West Territories of Canada, and are located on townships 30 and 31, ranges 9 to 12 west. They write from Yorkton, on May 12th, certifying that the representations made by the agents have been carried out in every particular. "We find the land and location to be better than represented, in that there is more timber, better water and finer soil. It is a splendid stock country, and easily cultivated." They desire that this testimonial may be printed and circulated among their former neighbors in Brown, Macpherson, Edmunds and Marshall counties, in South Dakota, and "confidently recommend that they can have the utmost confidence in the representations made to them by Agents Webster, Holmes and Pettit, as we have found them more than borne out by the facts in every particular." We learn from a Toronto gentleman now in Manitoba that more than fifty families from Dakota had arrived in the Touchwood District up to 28th ult.

THE EXHIBITION IN MONTREAL.

Montreal is to have an exhibition during the coming autumn, indeed the dates have been fixed, we are told, namely, the nine days from 17th to 25th September. The committees are at work arranging preliminaries. Not the least important matters are the draining of the grounds and the repair or re-arrangement of the buildings, which are being considered by the directors. Stress is laid, we observe, upon a good dairy exhibit for the occasion. It has been decided to have a working dairy on the grounds, and Prof. Robertson, dairy commissioner, as well as Mr. J. D. L. Tache, secretary of the Provincial Dairy Associa-

tion, are being consulted, with a view to ascertaining if the Dominion and Provincial Governments will show a working dairy and the latest dairy utensils.

An eminently desirable thing is being arranged in the construction of a silo on the grounds, for the instruction of agriculturists. The offer of Brother Charest, Principal of the Deaf and Dumb asylum at Mile End, that he would grow the necessary corn for a silo, and would conduct the silo under the direction of the committee, has been accepted. It is also arranged that there will be an ensilage cutting machine exhibited alongside the silo. A pamphlet will be printed in French and English, to be distributed free to the public, the pamphlet to contain a description of a silo, and the most economical manner of constructing the same. A horticultural exhibit and a poultry show are also intended to be features of the occasion. As to the industrial department of the exhibition, we are as yet without particulars.

A TRIBUTE TO OUR MOUNTED POLICE.

In an interesting article in *Harper's* for May and June, on "Some American Riders," the author, Col. Dodge, closes his remarks with the following reference to our mounted police: "All except jealously conservative Canadians will acknowledge that there are many things which the Dominion might learn to advantage from the States; and there are incontestably others in which the Dominion might give us points. Among these is its management of the Indian, which has always been in marked contrast to our own. Among other instruments of its Indian Department is a regiment of cavalry known as the Canadian Mounted Police. This is an uncommonly fine body of men, numbering on its roster many of the better classes. They have the usual military organization, but are distributed in small troops all over Canada. Their duties are chiefly to suppress the whiskey trade—for fire-water is still the greatest of the red man's foes—keep the Indians in subjection, and aid the sheriffs in the various counties. . . . The Canadian Mounted Police is one of the most efficient organizations which exist; and it accomplishes its purpose because it is not interfered with. Its work tells and is appreciated, as the much harder and more dangerous duties of our cavalry are not." Our American admirer is, however, slightly in error in one particular. The mounted police are not distributed all over Canada. Their operations are confined solely to our North-West Territories.

THE WELLAND NATURAL GAS TERRITORY.

In five townships of the county of Welland there has been shown to exist a great bed of natural gas, similar to that of Pennsylvania, which is so largely used in Pittsburg and elsewhere for illuminating and for fuel. An eight inch pipe has been laid, we are told, some twelve miles to connect this bed with a system of piping now being laid in Buffalo to light residences and to furnish fuel for industrial works in that city. Two mains are already laid, we understand, under the Niagara River and a twenty-year contract is made with the Buffalo Natural Gas Fuel Company by the Provincial Natural Gas and Fuel Co., under

which the former undertakes the sale and delivery in that city of Canadian natural gas. Already the boilers of the waterworks pumping station are fired by natural gas from this territory. The demand for this article in Buffalo as a substitute for coal is but partially met by the product of Pennsylvania wells, which is brought a distance of ninety miles, and has been selling at twenty-five cents per thousand feet, and at this rate the gas affords satisfactory competition with coal. It is said that Buffalo will take 2,000,000 to 4,000,000 feet per day. This Canadian company has exclusive rights for gas purposes underneath an area of 48,000 acres in Bertie and other townships, and its thirteen wells are estimated to have a capacity of 30,000,000 feet per day. The company has a Dominion charter and an authorized capital of \$500,000, of which \$300,000 has been issued and is taken, paid up, the money having been expended in development. The Dominion Safe Deposit Warehousing and Loan Company, limited, of this city, is authorized to receive subscriptions for 1,000 additional shares of \$100 each, the money being needed to complete the work. Shares are being issued at a premium, the subscription list to close on the 10th inst. The estimated consumption at the price agreed upon is shown to yield from 15 to 35 per cent. profit in two years ending 1st June, 1893, so that the enterprise is an extremely promising one. Even greater advantages to the investor are shown by the prospectus, but what we have said is attractive enough.

FREEHOLD LOAN AND SAVINGS COMPANY.

The thirty-second annual report of the Freehold Loan and Building Society shows earnings of \$363,058 for the year. After paying interest and expenses, and writing off \$15,270, there remained \$105,528 for dividend, \$20,000 to add to Reserve, and \$17,280 to be placed to contingent account. The dividend was declared at eight per cent. instead of ten, the prudent policy being indicated of bringing the reserve up to fifty per cent., which it has nearly reached, and of enlarging the contingent account, rather than gratify the natural desire of shareholders for large dividends. The mortgage loans of the company now amount to \$5,700,000; its capital is \$1,319,000; Reserve, \$648,000; and contingent account, \$41,251, a total of \$2,009,270 for all three, besides which there is subscribed but unpaid stock, \$1,904,000. Deposits and debenture borrowings amount to \$3,980,000. The references to Manitoba which find place in the report form interesting reading, pointing as they do to a more satisfactory future for the agriculturists there. We note with regret that the Chevalier MacDonell, who has served long and faithfully as a member of the board, is compelled by infirm health to withdraw from it. Hon. J. C. Aikens was elected in his stead.

NORTH BRITISH AND MERCANTILE INSURANCE CO.

The great extent of the business of this old and widely known company may be gathered from the figures of its last report. Its net fire premiums for last year amounted to £1,389,157, the net fire losses to £810,687. The new life premiums received amounted to the sum of £83,028, assuring £2,365,376 under 5,317 policies, and it did a large business in annuities. Translated into dollars these figures mean that close upon six million dollars were

received as fire premiums, and about \$415,000 as life premiums on new business. Including the profits arising from the life and annuity business since 1885, and the sum of £48,226 from last year, the profit available was £316,608. So the dividend was fixed for the year at £1 per share, and a bonus of £1 7s. 6d. per share, making together, £261,250, leaving £56,358 to be carried forward. After providing for the dividend and bonus payable in 1891, the paid-up capital, reserves, and undivided profits of the company will amount to £2,906,911, or fourteen and a half millions of dollars, a sum reached, we believe, by no other fire underwriting organization. A bonus of £1 9s. per cent. per annum has been recommended on the participating life policies of the North British and Mercantile Insurance Company, £1 1s. 6d. per cent. on those of the United Kingdom, and £1 4s. 10d. per cent. on those of the Scottish Provincial Companies.

It will be especially pleasing to the numerous friends of Mr. William Ewing, who for so many years has been the fire inspector of the North British and Mercantile, to know that his long and faithful services have been rewarded by a handsome pension. If Mr. Ewing is to be congratulated on a well-earned rest and a comfortable provision for his later years, the company is not less to be felicitated for having thus shown a generous propriety in dealing with an old and valued servant. We further learn that Mr. Randall Davidson, who is the son of the company's managing director for Canada, has been appointed superintendent at Montreal, and that Mr. R. Macdonald is made secretary at Montreal. The North British and Mercantile has now nearly four millions of dollars of its assets invested in Canadian securities, and it has over forty millions in fire risks scattered over the Dominion.

UNION ASSURANCE SOCIETY.

The directors of the Union Assurance Society have done a business-like thing in making a separation of their accumulated funds and establishing specific reserves for fire and life business respectively. Hitherto, the general accumulated fund has formed a reserve for both fire and life departments. But now it has been divided into a fire reserve fund, which will consist for the present of £275,539, and a life reserve fund of £350,000, these sums representing in round numbers the respective contributions of the two departments to the total sum. The assets of this old company amount in all to £2,338,964, or nearly eleven and a half millions of dollars. Against this there are liabilities of about £101,000 in unpaid dividends, fire losses, and life claims. The life department maintains a separate fund of £1,387,000, besides the £350,000 from general reserve referred to above, so that the security is ample enough.

During the year 1890 the Union received in fire premiums no less than £148,247 sterling. Its losses on this business, paid and outstanding, amounted to 61 per cent., namely £87,643, so that after paying these and the expenses there remained £3,318 to the good. The directors have carried £5,000 to the foreign fire reserve fund, raising it to the sum of £35,000. An apologetic note finds place in the directors' report, referring to the additional expenses necessitated by the extension of the business as "new districts had to be formed, old ones to be reorganized, and agencies opened in distant places." Still, when the total income of the society was, in spite of all this,

increased by over fifty-one thousand pounds, the board can very well afford to feel at ease with respect to the earning power of the Union, and are entitled to the congratulations expressed by the report as to the high position the company has attained.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 4th June, 1891, were as under:

| | Clearings. | Balances. |
|----------------------|--------------|-------------|
| May 29 | \$1,599,152 | \$268,093 |
| " 30 | 1,921,292 | 467,129 |
| June 1 | 1,404,574 | 215,019 |
| " 2 | 2,231,479 | 250,745 |
| " 3 | 1,739,813 | 213,319 |
| " 4 | 1,721,631 | 272,544 |
| Total | \$10,617,941 | \$1,686,849 |
| Cor. week 1890 | \$10,543,362 | \$1,542,346 |
| Cor. week 1889 | \$10,305,047 | \$1,260,756 |

—The annual meeting of the Trust & Loan Company of Canada was held in London on Friday last, 29th ult., when the report for the year was submitted. From the exhibit made, the year's business has been the best since 1885. The loans made by the company during the last half year have increased during the year \$253,000. The improvement in the position of the company and the business is entirely attributed to the success of the operations of the company in Manitoba. There is now a reserve fund of £800,000. A half-yearly dividend of 3½ per cent. was declared.

—The system of the Provident Savings Life Society and its method of conduct are enlarging its business to such a degree that new head offices are needed. Its president, Sheppard Homans, issues a circular to policyholders stating that the business of the society has grown to such proportions that more commodious office accommodations than those afforded by the present quarters in the Equitable Building have become an absolute necessity. The management has leased an entire floor in the new Columbia Building, Broadway and Morris street, New York, running through to Trinity Place.

—We hear from Winnipeg that a much-needed rain has come at last to Manitoba farmers. Despatches from all parts of the province and territories indicate a general down-pour of rain on Saturday and Sunday, drenching the whole country, and rejoicing the hearts of the farmers. This rain is an untold benefit to the growing crops, which are now reported in excellent condition, and much in advance of same period last year. Parts of Central Ontario, where crops had languished for weeks for lack of rain, were blessed with a downfall on Wednesday, which was eagerly welcomed.

—After business of an unimportant nature the Montreal Board of Trade Council, at its weekly meeting held on the 2nd inst., adopted the following resolution: "That the chairman be requested to name a committee to confer with any other body who may take up the question of an act for the distribution of insolvent estates, said committee to report to the council from time to time any proposed action to this end." The chairman then appointed the following committee: Jas. P. Cleg-horn, Chas. P. Hebert, Jas. A. Cantlie, Jas. Slessor and R. Bickerdike.

—The National Association of Life Underwriters, organized last year in Boston, is to hold its second convention at Detroit. The days of meeting are the 17th and 18th of the present month. On the evening of Thursday, the 18th, the Michigan Life Insurance Agents' Association will entertain this distinguished body at the Cadillac hotel, which is to be the headquarters of the convention. The convention will consist of five delegates from each of about thirty State associations: the presidents of life insurance companies, or some member of the official staff; special guests of distinguished reputation as speakers, and full representation of the press both at home and outside of the State. THE MONETARY TIMES AND INSURANCE CHRONICLE is honored by a request to be represented on this agreeable and important occasion.

—A dividend of four and a half per cent for the half year is announced by the Huron and Erie Loan and Savings Company.

—Notice is given that the half-yearly dividend of the Landed Banking and Loan Company is at the usual rate of six per cent.

—The current half yearly dividend of the Canada Landed and National Investment Co. (Limited), is declared at three and a-half per cent.

—Notice is given by the Building and Loan Association of a half-yearly dividend of three per cent.

Meetings.

BANK OF MONTREAL.

The seventy-third annual meeting of the shareholders of the Bank of Montreal was held on Monday, 1st June, 1891, in the head office of the bank, in Montreal, commencing at 1 o'clock in the afternoon.

Amongst those present were Sir Donald Smith, president; Hon. George A. Drummond, vice-president; Mr. E. S. Clouston, manager; Hon. D. A. Macdonald, Messrs. Henry Lyman, J. H. R. Molson, Robert Anderson, John Morrison, John Crawford, R. B. Angus, J. Alex. Strathy, Donald Macmaster, Q.C.; Jesse Joseph, R. S. White, M.P.; James Tasker, James O'Brien, E. B. Greenshields, Hartland McDougall, Owen McGarvey, W. C. McDonald, Campbell Lane, S. Finley, W. O. Weir, Thomas Murray, A. T. Paterson, John Fairbairn, H. G. Strathy, M. S. Foley, John McKenzie, J. R. Meeker, J. Y. Gilmour, B. A. Boas, J. McIntosh, John Duncan, James Burnett, G. F. C. Smith, H. J. Mudge, E. F. King, James Wilson, R. W. Hamilton, Hugh McLennan, W. H. Meredith, A. C. Clerk, John Dunlop, Hector McKenzie, F. S. Lyman, Robert Benny, C. Meredith, J. H. Joseph, R. W. Shepherd, William Murray, G. Cheney, C. A. Starke, L. J. Forget, W. J. Fenwick, Alex. Mitchell, Captain Low, R. Sims, A. C. McCullough, J. B. Learmont, J. Marler, H. C. Scott, S. H. Ewing, H. Sims, J. G. Grant, A. W. Hooper, W. King, J. Wallace, T. McKenzie, Richard Ware and C. McGill (of Peterborough), Henry Joseph, Richard White and R. Patterson.

On motion of Mr. Robert Anderson, Sir Donald Smith, K.C.M.G., president of the bank, was called to the chair.

Mr. J. H. R. Molson then moved, seconded by Mr. Hector McKenzie:

That the following gentlemen be appointed to act as scrutineers: Messrs. W. H. Meredith and F. S. Lyman, and that Mr. A. Brook Buchanan be the secretary of this meeting.

The directors' annual report was then read to the meeting, as follows:

REPORT.

The directors beg to present the 73rd annual report, showing the result of the bank's business of the year-ended 30th April, 1891:

| | |
|---|----------------|
| Balance of profit and loss account, 30th April, 1890..... | \$ 794,728 85 |
| Profits for the year ended 30th April, 1891, after deducting charges of management, and making full provision for all bad and doubtful debts..... | 844,999 45 |
| | \$1,639,728 30 |
| Dividend 5 per cent. paid 1st December, 1890.... | \$600,000 |
| Dividend 5 per cent. payable 1st June, 1891.... | 600,000 |
| | \$1,200,000 00 |

| | |
|---|---------------|
| Balance of profit and loss account carried forward..... | \$ 439,728 30 |
|---|---------------|

In respect to the reduction in the balance of profit and loss account the directors desire to say that in the revaluation of the assets, taking into consideration the unsettled state of affairs abroad and the uncertain outlook for the future in this country, they have thought it prudent to make such full appropriations as to give reasonable assurance that the profit and loss account need not again be encroached upon.

As the losses and appropriations this year were to a considerable extent of an exceptional character, having been caused partly by the late crisis in England which depreciated the value of some of our securities (notwithstanding all we hold are of a high class), and partly by the shrinkage in the value of assets of old debts now being liquidated, the directors consider themselves justified in paying the usual dividend of 10 per cent.

The deposits show a decrease in the amount not bearing interest, and a considerable increase in the interest bearing portion, the latter owing in some measure to the fact that in order to retain our deposits we were obliged to meet competition, and also that savings departments have, during the year, been opened in connection with all the bank's branches in the Dominion. From these savings departments your directors anticipate very great and material advantages in the future as the country grows in wealth, and in addition to that it is thought they will be of service to and benefit a class of the community which the bank would not otherwise reach.

Keeping in view the growing importance of British Columbia as a future profitable field for banking operations, the directors have, during the past year, opened a branch in the city of Victoria, the capital of that province, which it is hoped will, in time, prove to be a source of profit, while it will, in any case, be of value to the bank in connection with its other business.

Owing to the difficulty of securing suitable accommodation for the bank's business at Regina and Vancouver, the directors have decided to put up buildings specially adapted for its occupation, and such premises are now in course of erection at Regina, while the plans for those at Vancouver are at present under consideration.

As shareholders are aware, the present bank charters expire, and the new Banking Act will come into operation on the 1st July next.

The directors think it is not out of place in this report to state their opinion that there is great need of a uniform and comprehensive Act for the better distribution of the assets of insolvent estates in the Dominion, and they hope the matter will be taken up and receive the attention of the Boards of Trade of the different cities of the Dominion, with a view to legislation at an early day on the subject.

The head office and all the branches have passed through the usual inspection during the year.

The directors have recently had to regret the resignation of one of their number in the person of Mr. Chas. S. Watson, and the vacancy thereby caused has been filled by the election of Mr. R. B. Angus.

During the past year a change has taken place in the management of the bank by the resignation, owing to impaired health, of Mr. W. J. Buchanan, who had held the office of general manager for a period of upwards of nine years, and the appointment of Mr. E. S. Clouston to the vacant office.

DONALD A. SMITH,
President.

GENERAL STATEMENT, 30TH APRIL, 1891.

| | |
|---------------------|-----------------|
| Capital stock | \$12,000,000 00 |
| Reserve | \$ 6,000,000 00 |

| | |
|--|-----------------|
| Balance of profits carried forward | 439,728 30 |
| | \$6,439,728 30 |
| Unclaimed dividends | 10,959 52 |
| Half-yearly dividend, payable 1st June, 1891.. | 600,000 00 |
| | \$ 7,050,687 82 |
| | \$19,050,687 82 |
| Notes of the bank in circulation.. | \$ 4,964,640 00 |
| Deposits not bearing interest.... | 5,277,564 55 |
| Deposits bearing interest | 18,279,884 90 |
| Balances due to other banks in Canada | 80,213 45 |
| | \$28,602,302 90 |
| | \$47,652,990 72 |

Assets.

| | |
|--|-----------------|
| Gold and silver coin current .. | \$ 2,178,677 16 |
| Government demand notes.... | 2,103,801 50 |
| Balances due by other banks in Canada..... | 238,011 08 |
| Due by agencies of this bank and other banks in foreign countries | 8,918,032 21 |
| Due by agencies of this bank and other banks in Great Britain.. | 457,764 93 |
| Government bonds, India stock, etc | 1,308,000 00 |
| Notes and cheques of other banks | 1,082,891 92 |
| | \$16,287,178 80 |
| Bank premises at Montreal and branches..... | 600,000 00 |
| Current loans and discounts (rebate interest reserved) and other securities and assets ... | \$30,173,430 07 |
| Debts secured by mortgage or otherwise..... | 352,102 55 |
| Overdue debts not specially secured (loss provided for) | 240,279 30 |
| | \$30,765,811 92 |
| | \$47,652,990 72 |

E. S. CLOUSTON,
General Manager.

BANK OF MONTREAL,
Montreal, 30th April, 1891.

THE PRESIDENT'S ADDRESS.

The president, Sir Donald Smith, in moving the adoption of the annual report, said: This report which you have just heard read comprises everything, or almost everything, that need be said on this occasion, so that my remarks will be very brief. Although we do not show so large a net profit as in some former years, yet we feel assured from our experience of the present year, as well as of past years, that the earning powers of the bank are such as we need not have any apprehension about. The working of the bank, so far as its earnings have been concerned, has been entirely satisfactory, and were it not that there were some exceptional losses—losses which it was impossible for your directors or your general manager to control—we would have been able to show a very excellent exhibit to you on this occasion. In 1885 the balance of profit and loss was \$379,569; ever since then the bank has paid a dividend of 10 per cent. On one occasion it gave besides one per cent. of a bonus, and on another two per cent. It has, in addition to this, appropriated for a rebate on bills discounted, \$200,000. It has also built the West end branch on St. Catherine street, which, I am sure, you will be glad to know is a benefit to the bank, and is also, I have no doubt, a great accommodation to the friends of the bank doing business in that part of the city. It has in addition

built premises of an excellent character at Calgary, a very rising place, as most of you know, and it has appropriated an adequate sum for a bank building at Regina. With all this it now shows a balance of \$439,728, at credit of profit and loss, so that we feel there is really nothing to apologize for on the part of your directors at this moment. Their object has been, as you have been told on several occasions, if possible so to conduct the affairs of the bank that it will give a steady income to its shareholders, with the view of ensuring, as far as possible, that there shall be a regular dividend of 10 per cent. We have confidence that there is no reasonable cause for fear but that the bank will be able to continue that rate of distribution.

There have been some disturbing influences within the past year, notably that McKinley bill, of which we have all heard so much. The outcome of business throughout the country has not been good; the harvest of last year was not equal to what was looked for, although it promised to be very abundant in the first instance. In Manitoba and the North-West, owing to early frost and then to a period of exceptionally wet weather before it could be gathered in, there was a very great shrinkage, and yet with all that they are in a better condition there than they have been at any time, and with the promise, happily a good promise just now, of an excellent harvest, we may look forward to an improvement in the general trade of the country, with a remunerative business for the bank. It would be out of place for us to predict with regard to that; much depends on what the harvest is to be, but, as I say, if it is ordinarily good, then we may look forward to having a prosperous time; for, notwithstanding the disturbance we speak of in respect to tariffs, we have no doubt that Canada will find other markets and that she will go on progressing. Just about this time last year I had occasion to allude to illustrious visitors, then amongst us, who had come to Canada, and to Montreal, by way of India, China, Japan, and into close communication with Vancouver, and we rejoiced to find it so. This year we have heard within a short time of the arrival in Vancouver of the first of a line of steamers which will bring us the East and its vast business resources. When we can find that leaving London to day, in twenty-one days after we are at Yokohama, in Japan, I think a very great deal indeed has been accomplished for the future of Canada, seeing that the journey is made so very much through the Dominion. Added to this we shall, no doubt, also have an accelerated mail service of our own across the Atlantic. We look eagerly for this, and I believe the time is not far distant when we shall have it, and when to it will be added a direct line also from our Pacific coast to the vast continent of Australasia and to the growing business of that great country. I think we may take to ourselves the hope and the assurance that we are to grow throughout every part of the Dominion, and that Montreal, and, I trust, your institution of the Bank of Montreal, will not be behind in the race.

You are aware that the new banking Act comes into effect on the 1st July of this year. The principal alteration this makes is that there is a guarantee of 5 per cent. on the part of all banks, to secure the circulation of the whole. The Bank of Montreal did not consider that it required this, but with a view to advancing the interests of the country it was prepared to go into the arrangement, although certainly we should have preferred to have been left alone. Another provision is that calling for a list or exhibit of unclaimed balances. That is of very little consequence, except in that it will add to the work of our staff very considerably, and to some little extent to the cost, while really the benefit to be derived from it will absolutely be nil to the community. We look forward with much hope to the future of the bank. The late general manager who had conducted affairs under the direction of the board, Mr. Buchanan, owing to ill-health, was obliged to retire, much to our regret. The present general manager, who was joint manager, and who has a thorough and complete knowledge of all the affairs of the bank, will, I am sure, so conduct its business that you will have cause in the future, as I hope you have had in the past, to be satisfied with the result of the administration.

One word, and only one more. We need

hardly say to you that the Bank of Montreal knows nothing of party politics; its only desire and effort throughout has been so to conduct the affairs of the bank as to give the greatest possible support to the industries of the country, commercial and other, and while doing so to make the best possible profits for its shareholders, keeping in consideration always the absolute security of its capital, and, may I say, of its Rest, which we look upon really as a portion of its capital, and which we trust and believe it will never be necessary to encroach on. One chief object of the directorate has ever been to provide that there shall be a uniform dividend, so that the stock of the bank will approach as nearly as may be in the estimation of the public to that of a debenture stock yielding a regular income year by year. And in stating that we know nothing of politics, I desire to make just one remark on a subject which is at present in the minds and the thoughts of all of us, that is, in respect of that great statesman, for we all admit that he is a statesman who has done so much for the advancement of the Dominion. (Hear, hear, and applause.) I am sure our earnest prayer is on all sides, irrespective of party, that he may overcome the serious illness from which he is now suffering, and be spared to us for years to come. Now, gentlemen, I really don't think it necessary that I should say anything further. I shall be ready to answer any questions that may be put in regard to affairs of the bank in the best way I can. I move the adoption of the report, seconded by the Hon. G. A. Drummond. Before sitting down I will call upon the general manager to address you.

THE GENERAL MANAGER'S REMARKS.

Mr. E. S. Clouston, the general manager, said:—It is not a pleasant task to appear before the shareholders in my first six months of office, to give explanations with respect to a statement somewhat less favorable than those of previous years. The last six months, however, have been pregnant with events of so grave a character in the financial world, that, looking back upon them, I cannot help feeling thankful that I am not called upon to explain an even much worse result than the present. We have been on the verge of a crisis, the outcome of which no man could foretell;—it would probably have been the most serious in the history of the world had it been allowed to run its course, but happily it was checked in time through the fact and determination of the governor of the Bank of England, aided by a combination of the most powerful banks and bankers of London. There had been an uneasy feeling for some time, the air had been thick with rumors, and on the 6th November the Barings notified the Bank of England they were unable to meet their engagements. It was not, however, until the 15th that it was announced to the public. The interval, meantime, had been employed in making arrangements to avert the panic, which it was feared might break out, the particulars of which are now matters of history.

This crisis was followed in December by a financial stringency in New York, caused not so much by a shortage of the supply of funds in the country as by the locking up of large quantities of gold, either through fear of the operations of the silver bill, or, some say, designedly, with a view of affecting the stock market. But whether it was hoarding caused by the natural timidity of capitalists, or whether it was through the machinations of speculators, or the natural export to pay debts due foreign countries, the gold disappeared, and the result was an acutely sensitive condition of the market. Credit was suspended, some classes of long exchange were entirely unsaleable, and discounts were so difficult to procure that merchants were put to unusual straits for want of customary banking facilities. At one time it looked very serious, and it was only when some importations of gold were ordered that apprehension was removed from the public mind, and business resumed its normal condition.

As you are aware, both in the United States and in England, we have very large interests, and though we lost nothing directly, during either of the two periods, but came through with added strength to our already well established credit, yet we have suffered indirectly. The downfall of the Barings was brought about by their inability to market the large quantity of bonds, chiefly of the South American States, which they either owned, or against which they had advanced, and though

the aid afforded by the Bank of England has enabled them to take time to liquidate, there remains, hanging over the London market, large masses of securities still undigested. Until these are absorbed by the public, or written off by the holders, a fate which must befall a great many of them, prices of securities, even the best class, must be depressed. We always hold, or are interested in, a considerable amount of bonds and other securities, and in better times have made large profits out of that class of business, and though what we hold are all undoubtedly good, and of a high class, as we have carefully avoided any of a speculative character, and have not held a foreign bond for the last three years, the market value has declined, and we have been obliged to make provision to bring them down to the price of the day. Returning to Canada, it was found necessary, during the last year, to place in liquidation several accounts which were not in a satisfactory position, with the result that we discovered that previous appropriations, considered ample at the time, were totally inadequate to meet the shrinkage in value, caused by the last three years of agricultural and commercial depression. It will always be my desire to take the shareholders into my confidence with regard to the business of the bank, to the greatest possible extent compatible with the interests of the institution; but you will readily understand how impolitic it would be for me to give any details, where the bulk of the appropriations are on debts not actually liquidated, but only in process. We have gone through the assets of the bank very carefully, and believe that very ample appropriations have been made. There has been no desire to make things appear either better or worse than they really are; but a revaluation has been made with the desire to arrive at a true result without exaggeration. As a general rule, when one bad year succeeds another, it is our experience that the appropriations are usually insufficient, and you have only to look at some of the recent failures to see how difficult it is for a banker to arrive at a true estimate of the value of his assets, when an account, estimated as quite good last year, shows now a loss of \$50,000 to \$75,000.

The lesson to be learnt from our past experience is that in good years it is a mistake to distribute all that is earned. It is much more prudent, in order to equalize dividends, to set aside a considerable percentage of our surplus earnings in good years to meet unexpected contingencies in bad ones, which are sure to come. It is becoming more and more difficult, owing to competition, to earn our dividends, and unless we can increase our loaning power by adding to our Rest, or by increasing our deposits, I do not think we would be safe, even if we made them, in distributing a larger percentage of our profits than we have done for the last few years.

If we were only satisfied that the commercial community were fully alive to the necessity of greater economy and curtailment of credit, we could look forward with more confidence to the future. I cannot help feeling, however, that they are in no position to stand a succession of bad seasons arising from indifferent harvests, or other causes—there are too many in business with insufficient capital, and their stability is honeycombed by too much and too long credit.

If I am right in my interpretation of the present condition of the financial market in London, it is hardly necessary to point out to those controlling the finances of municipalities, cities, corporations, and even Governments, the absolute necessity of the greatest prudence and economy. Of late there seems to have been a fever of borrowing, extending even to the smallest village. The local market can only absorb a certain quantity of securities, and if these borrowers are obliged to appeal to a market already overloaded, it means that they must negotiate their securities with difficulty, and at a much lower rate than they have hitherto obtained.

There is one reassuring feature to the shareholders, which perhaps I may be allowed to refer to. The credit of the bank never stood higher than it does at present, and its earning power is unimpaired. Notwithstanding the fact that during the periods before referred to we were obliged to keep several millions of cash unemployed to meet any possible panic that might arise, our gross profits were the largest, with one exception, since 1878—our commercial losses for this year were not abnormal, and

had it not been for the special appropriations I mentioned, we could have shown a very favorable statement. We were able to make unusually handsome profits out of our exchange operations, owing to the fact that during the troubled times, when the community were inclined to scrutinize bills very closely, our credit stood so high that our exchange was in active demand at remunerative rates, when others were taken only at lower rates, or avoided altogether. During a considerable portion of the year, also, rates for money ruled high in the United States; but we cannot, in the future, count on so active and profitable a demand, or on such remunerative exchange transactions.

There is only one other subject to which I wish to refer, one alluded to in the directors' report, the necessity of arranging some scheme by which insolvent estates can be equitably divided among the creditors as speedily, and with as little expense as possible. I do not advocate a return to the old Act of 1874, though even that would be better than the present state of affairs; but I should like to see a Court of Bankruptcy appointed for that purpose, employing only salaried officials, and with the expenses of winding up limited to a certain percentage of the net amount available for distribution. It would be premature to go into details, but I think it a subject worthy of the most serious consideration by the different Boards of Trade through the country, and I have no doubt that when they have decided on some well matured insolvent law, and it is in a shape to be placed before Parliament, they will receive any assistance and influence which can be brought to bear by the different banks in Canada.

Business men know better than I can tell them the state of trade in their own particular line. Generally speaking, as a result of three bad harvests, it cannot be questioned that business has been conducted with little profit, and losses have been above the average. Naturally banks must suffer in sympathy, sooner or later, unless a decided change for the better takes place.

With regard to the future, I prefer to follow the advice of a famous American classic, who said "not to prophesy before you know." You have only to look back over the numerous oracular utterances of bankers for past years to discover that as prophets we are not a success. It is best to be silent, and, while preparing for the worst, hope for the best.

In conclusion, I may say that I have unbounded confidence in the future of the institution. It may have its days of adversity, but I have no hesitation in saying that it will emerge from them triumphantly, with increased strength, to assist in the development of the country's resources and to continue its career of steady and solid progress.

DISCUSSION OF THE REPORT.

Mr. Morrison desired to know if the bank was not pushing the business of the country. There was a good deal of complaint about business being overdone; was the Bank of Montreal encouraging this or was it endeavoring to keep things in a normal condition? The contingent fund was established to guarantee a regular dividend of 10 per cent, and in drawing upon that fund the directors had only used it for the purpose for which it was intended. It is to be hoped that an effort will be made to increase this fund to a million and a half. He then gave a list of figures presenting a running review of the affairs of the bank during the last four years, and wound up by stating that after all they should not be dissatisfied with the statement made to-day if they remembered that in 1883, with a profit of \$1,556,784, the management made an apology because it was \$84,000 less than the previous year. The difference shown at present, he continued, was doubtless due somewhat to the increased expenses, which were much greater, and reasonably so, than in 1883. Increased business caused an increase in expenses, but the question to be asked was if there was a visible increase in profits to make up for this. Mr. Morrison finished his remarks by saying: "Gentlemen, we have been on the down grade of late, and it is to be sincerely hoped that our new acquisition to the directorate, who has, no doubt, brought with him one of his big Mogul engines, will manage to pull us up again to a sixteen per cent. dividend."

Mr. John Crawford referred to the recent election of Mr. R. B. Angus as a director, and said he thought that unless there was some

urgency why a director should have been appointed, it would have been a gracious act to have deferred the election until yesterday, when he had no doubt that Mr. Angus would have been elected unanimously. He was of opinion that it would be well for general managers to reverse their tactics in reference to assets, and in the future under-estimate rather than over-estimate them, as they had done in the past. He referred to the repealing towards the close of the last session of one of the clauses of the Banking Act by a bare quorum in the Senate, and said he considered it retrograde legislation on the part of the Dominion House of Lords. Referring to the Park mills estate matter, he expressed the opinion that the ruling of the judge was open to adverse criticism, and that the dignity of the Bench would not have been impaired had he, at the outset, relinquished his quasi-official position.

Hon. G. A. Drummond begged permission to say a word or two, as Mr. Crawford had mentioned instances with which some proceedings of his were connected. It was quite true that the House of Commons, almost without a division, inserted in the Banking Act passed last year a clause calling upon directors to show not only the net earnings but also the gross earnings. That clause was inserted without premeditation, apparently, by the Hon. Edward Blake, and partly owing to his undoubted authority and great personal influence, it was accepted by the House of Commons. Before it passed to the Senate, the opinions of practical bankers had been obtained upon the question, and the gentlemen in the House of Commons who more especially represented banks and banking interests had reconsidered their verdict, and they were almost unanimously of opinion that it was a dangerous interpolation in the bill, which did not otherwise contain it. The Senate, which contained a great number of people intimately acquainted with banking, considered the clause, and he (Mr. Drummond) had the honor of suggesting to them reasons why they should strike it out, and they unanimously threw it out. He had previously been appealed to by sundry members of the House of Commons, who had voted for the clause and repented of it, to have it upset in the Senate, if possible. He maintained that in no sense whatever was the legitimate function of the Senate better displayed than in the fact that it upset unanimously that clause. The reasons why it should do so were, if a board of directors and the management of a bank were called upon to show not only the gross earnings, but the amount which had been written off for bad and doubtful debts, they were borne down by the responsibility, and the whole tendency was to limit the power of writing off by the fact of having to explain to the shareholders the full amount and the reasons why the sums have been written off. Supposing the Act had gone into force and the board of directors had at this meeting shown the gross amount they had estimated their profits to reach and the sums they had written off, the very delicate plant of commercial credit would have been assailed. The questions would have been asked, How much did you write off? Who was it to? Why did he lose all that money? If such a clause as the one referred to was interpolated in the Banking Act, it would stir the whole community to discover whose credit was impaired to cause such and such a loss. It would do infinite harm to some suffering man upheld by the bank, and it would do no good to the shareholders. He was proud that at his suggestion the Senate unanimously struck out the clause. (Applause.)

Hon. D. A. Macdonald thought there should be some explanation why there had been such a large withdrawal from the Contingent Fund between October last and the present time. The Contingent Fund stood at some \$866,000, and he found it had been reduced by no less than \$426,985. He thought it would be fitting for the General Manager to give some explanation why that large sum had been written off, and whether the loss was incurred during the first six months of the year. The amount of deposits not bearing interest had, unfortunately, been reduced by \$3,345,000 from what it was last year. The increase in deposits bearing interest had been something like \$4,000,000. He looked upon these deposits, as well as the reduction in the profit and loss account, as being a very serious matter for the bank to recoup. He did not mean to say that the management was to blame for the with-

drawal of deposits. People who deposited had a right to withdraw just when they thought proper. There was another point he regretted to see, and that was the large advances which had been made by the bank to some manufacturing institutions. He saw that the bank had placed the Parks Manufacturing Company, of St. John, in insolvency, and he regretted that it had placed itself in a position to act as a private individual who might have a thousand or two thousand dollars' interest. He thought it would be wiser to provide against that in the advances made than afterwards to come in and have it said that the Bank of Montreal had forced an institution into insolvency. Anything he might say was intended to guide the directors and the new manager. Seeing that the outgoing manager had left a large amount behind him of doubtful debts, which the new manager had swept aside, he guarded him to leave the bank with clean skirts when his time arrived, and it was to be hoped that he would get a liberal pension for services rendered, but which had not always been rendered by some of his predecessors. The manufacturing institutions of this country were not today on a solid basis; they were on a downward grade, and the bank had a great deal to do in watching with care the advances it made to companies.

In conclusion, the hon. gentleman referred to the president's remark that there were no politics at that meeting, and expressed some little wonder at what had caused it to be made.

The President—My friend Mr. Crawford has said he thought it would be better in the future to under-estimate rather than over-estimate the assets of the bank—that we should appropriate for contingent losses more than we have been in the habit of doing. I would tell my friend that the directors in the statements submitted at every annual meeting made, as they believed, all necessary appropriations for bad and doubtful debts; but within the twelve months there will arise those contingencies which no directors can foresee or predict, and each year they have endeavored to do the best they could in the interests of their fellow shareholders. With regard to the statement of gross losses being given, I think what has fallen from the Hon. G. A. Drummond is quite sufficient, and that it is unnecessary for me to say anything further on that point. Then my friend has said he thought it might have been well for the directors to wait three or four weeks before making the appointment of a new director. I will just quote to him what is said in the by-laws: "Whenever in the interval between two annual general meetings of the shareholders a vacancy shall occur in the board of directors, the remaining directors shall, from among the qualified shareholders, fill up the vacancy for the unexpired period." So that, it will be observed, we had no discretion in the matter. Had it remained for the shareholders to elect our friend Mr. Angus, whom we are all so very glad to see here back again in connection with the bank, I have no doubt the shareholders would have elected him unanimously, just as the directors did, who were very glad to appoint him. They were only fulfilling one of their duties as directors. My friend, the Hon. Mr. Macdonald, has bewailed the fact of deposits without interest being so greatly diminished. That is readily explained; it is because there is so much competition. There was a time in the history of Montreal when there was only the Bank of Montreal here, but now the competition for money and deposits is so keen that every bank is anxious to get all they possibly can and pay for it. At one time some of them outbid the others in the rate of interest, but I hope there is a better understanding now. I think it would be better for the country, as a whole, and for the shareholders of each and every bank, that this should be so. My honorable friend has referred to the Parks mills matter, but I am not going to do more than touch upon it. The bank gave advances to that company and looked to have adequate security, and they believed they had ample security. However the affairs of that company came into a state that it was necessary in the protection of your interests that the bank should demand a settlement. The case is now before the courts and it would be entirely out of place that I should make any further comment upon it. The bank in all it has done in this matter has only been doing what it believed it was right and just it should do in the interests of the shareholders. My friend, I was sorry to hear, threw out what

might be looked upon as a reflection upon the late general manager. I can say to him, and I say it for every one of my colleagues, that had Mr. Buchanan remained in office the statement of the bank presented to-day would not have varied in any way. While we have every consideration for the opinion and advice given by the general manager of the bank, it rests with the directors to say what is the final verdict with regard to everything of this kind, what shall be taken off, to what extent, and what appropriation shall be made. They are responsible to you for their actions, and they endeavor to act accordingly. We had confidence, and rightly so, in the general manager who has left us, and I had the pleasure of saying in an earlier part of this meeting, we have not less confidence in the gentleman who now fills that position. It is the duty of the directors to see that everything shall be correct as far as they can ascertain in the statements put forward, and they do not shirk this duty. My friend, Mr. Macdonald, has thought that I should not have referred to party politics. It was only as a prelude to the few words that came after that I desired to say that we knew no party politics in this bank, and that the whole affairs of the bank were conducted in a businesslike way for the benefit of the customers of the bank, for the benefit of the country as far as possible, and for the interest of the shareholders in maintaining intact the capital of the bank, and then giving them the best dividend or interest that can be yielded. That was simply a prelude to what I said afterwards, that all of us here, I was sure, deplored the critical position in which that eminent man, the Premier of Canada, is at this moment, that our prayer is that he may be preserved to his country and be capable of doing it still further service. We should all of us, irrespective of politics, pay that tribute to a man's worth, no matter upon what side he may be, which he deserves. I spoke in my earlier remarks of what I believed was a very promising prospect, that is, we were coming into closer relations with outside countries, coming closely into contact in business relations with the great East, Japan and India, and that we hope to have an accelerated mail service across the Atlantic; that we trusted also soon to be in close contact with the great Australian continent. But if I recollect aright, I did not even refer to that railway company to which the honorable gentleman says I wish to pay a tribute. I merely spoke of this as being indicative of the progress of the country, and I carefully refrain from making the slightest reference to the Canadian Pacific Railway Company, although, now it has been brought up, he will admit, I think, that both the Grand Trunk Railway, in its early time and now, and the Canadian Pacific Railway, and all other railway facilities which have been provided, have been of advantage to our country. I, for one, am willing to give credit to each and all of them. Now I think I have answered, so far as rests with me, all that was asked for.

Hon. D. A. Macdonald said that he felt considerably under a cloud. He had known Sir John Macdonald from 1844, and when he saw him a few days ago at Ottawa there was the same geniality that always characterized him. Another had left us in the person of Chief Justice Dorion, who was eighteen years in Parliament and was a colleague with him in the Government. He could assure the meeting that what with the death of one and the condition of the other he had the greatest possible difficulty in saying a word or two this day. He most sincerely hoped that Sir John's life might be preserved, even if he was not able to undertake any of the duties he formerly did in the interests of the country. In Chief Justice Dorion a good and great man had left us, and the whole Dominion was sad and sorry that his life had terminated.

The motion to adopt the report was then unanimously carried.

Mr. John Crawford moved a resolution of thanks to the president, vice-president, and the directors for their attention to the interests of the bank, and in doing so said:—

"I do not believe there is a man in the assembly who will propose a resolution of this character with greater pleasure than I do this."

Mr. James O'Brien seconded the resolution, which was carried unanimously.

The President:—"For my colleagues and myself I thank you most warmly and sincerely for the motion which has just been carried. In the past your directors have tried to do

their best in your interest, and I have no doubt those you may be pleased to elect to-day will continue to promote the best interests of the bank."

Mr. A. T. Paterson moved that the thanks of the meeting be given to the general manager, the inspector, the managers, and other officers of the bank for their services during the past year.

Mr. R. B. Angus seconded this motion, and in doing so said they were to be congratulated on having a general manager of such unquestionable ability, and who had associated with him a number of gentlemen who were so thoroughly acquainted with their various duties, that the best results might be expected in the future.

The motion was unanimously adopted.

The General Manager:—"I have to thank you for your kind expressions on behalf of myself and the executive. I know quite well that no efforts of my own can make the bank a success unless I am ably seconded by my staff. I am glad to say that not only have I a staff very well trained, but very ambitious for the success of the institution. There is a thorough esprit du corps throughout the bank, and I hope it will produce good results."

On motion of Mr. R. W. Shepherd, seconded by Mr. John Dunlop, a ballot was opened for the election of directors.

On the motion of Mr. John Morrison, Mr. Robt. Anderson took the chair, when Mr. Morrison moved:—"That the thanks of this meeting be given to our esteemed president for his conduct of the business of this meeting."

The motion having been carried, Sir Donald Smith briefly acknowledged the compliment paid him.

The scrutineers reported the election of the following gentlemen as directors for the ensuing year:—Messrs. Hon. J. J. C. Abbott, R. B. Angus, Hon. G. A. Drummond, E. B. Green-shields, W. C. McDonald, Hugh McLennan, A. T. Paterson, Gilbert Scott, and the Hon. Sir Donald A. Smith.

At a meeting of the newly-appointed directors held on Tuesday, Sir Donald A. Smith and the Hon. G. A. Drummond were re-elected president and vice-president respectively.

QUEBEC BANK.

The seventy-third annual general meeting of the shareholders of the Quebec Bank was held at the banking house in Quebec, on Monday, 1st June, 1891.

There were present:—Sir N. F. Belleau, K.C.M.G., Messrs. R. H. Smith, Wm. Withall, G. R. Renfrew, Wm. Tofield, J. W. Henry, T. H. Norris, S. J. Shaw, John T. Ross, J. H. Simmons, E. H. Taylor, J. R. Young, Jas. Morgan, Joseph Louis, Capt. W. H. Carter, John Laird, T. H. Dunn, and others.

The chair was taken by Mr. R. H. Smith, president, and Mr. W. R. Dean, inspector, acted as secretary of the meeting.

The president read the report of the directors, and Mr. James Stevenson, general manager, read the statement of the affairs of the bank as on the 15th May, 1891.

REPORT.

The directors beg to present the seventy-third annual report, showing the result of the bank's business of the year ending 15th May, 1891.

| | |
|---|--------------|
| Balance at profit and loss account, 14th May, 1890..... | \$ 96,589 96 |
| Profits for the year ending 15th May, 1891, after deducting charges of management and making provision for bad and doubtful debts | 190,792 65 |
| | \$287,382 61 |
| Dividend 3½ per cent., paid 1st Dec. 1890..... | \$87,500 |
| Dividend 3½ per cent., payable 1st June, 1891..... | 87,500 |
| | 175,000 00 |
| Balance at profit and loss account carried forward..... | \$112,382 61 |

REST ACCOUNT.

| | |
|--|-----------|
| Amount at credit..... | \$500,000 |
| Owing to some losses which have been sustained here, and at other points, and to the exceptional depression in the timber trade, the amount carried to credit of profit and loss ac- | |

count as the net profits of the year, is less than last year.

When it became known, in November last, that the great financial firm of Baring Bros. & Co. was unable to meet its engagements, considerable apprehension as to the consequences prevailed on this side of the Atlantic. Under the circumstances the directors deemed it their duty to guard against contingencies by the adoption of a conservative policy, which prevented, for the time being, any extension of business.

The directors have nevertheless pleasure in stating that after making provision for the losses referred to, they have been enabled to make some addition to the amount at credit of profit and loss account, while the reserve or Rest remains unimpaired at half a million of dollars.

It had long been felt that the premises in Notre Dame street occupied until recently by the important branch of this bank in Montreal, were unsuitable. The directors having been offered accommodation in the new building of the New York Life Insurance Company in Montreal at a reasonable rental, a lease of a portion of their premises was acquired, and arrangements have been made in the banking room by that wealthy and prosperous company for the convenience of the business of banking, which are all that can be desired. The vaults are fire and burglar proof. The building is a conspicuous one, and its situation in Place d'Armes is central. The new office has been occupied by the bank since the first of May.

The shareholders are no doubt aware that the Bank Act passed during the last session of the last Parliament, will go into operation on the first of next month. This Act is in many respects an improvement upon the existing Bank Act—especially in its provisions affecting goods held as collateral security under warehouse and cove receipts.

It would be premature to offer any remarks touching the condition of the crops in the Western Provinces and North-West Territory; so far, as regards the winter wheat in Ontario, accounts are favourable, and the prospects upon the whole are rather assuring.

Considerable transactions have lately been had in square, waney pine timber, and deals; and it is reasonable to suppose that, inasmuch as the cut of last season was limited, fair prices for stocks in first hands will be obtained.

The head office and all the branches have passed through the usual inspection during the year. The officers of the bank have discharged their duties with fidelity and to the satisfaction of the board of directors.

All which is respectfully submitted.

Quebec, 1st June, 1891.

GENERAL STATEMENT, 15TH MAY, 1891.

| | Liabilities. | |
|---|----------------|--|
| Capital Stock | \$2,500,000 00 | |
| Rest | \$ 500,000 00 | |
| Reserved for interest due depositors, &c..... | 80,427 42 | |
| Balance of profits carried forward.. | 112,382 61 | |
| | \$ 692,810 03 | |
| Unclaim'd div'd'nds | 3,460 40 | |
| Half-yearly divid'nd No. 138, payable 1st June, 1891 .. | 87,500 00 | |
| | \$ 783,770 43 | |
| Notes in circulation | \$ 566,814 50 | |
| Deposits not bearing interest | 679,496 24 | |
| Deposits bearing interest | 4,434,528 47 | |
| Balances due to other banks in Can. | 45,075 78 | |
| Balances due to agents in the United Kingdom.... | 366,738 14 | |
| | \$6,092,653 13 | |
| | \$9,376,423 56 | |
| | Assets. | |
| Gold and silver coin current | \$ 85,270 07 | |
| Government demand notes..... | 580,372 00 | |
| Balances due from other banks in Canada | 10,816 11 | |

| | | |
|---|----------------|----------------|
| Balances due from agents in foreign countries..... | 133,386 49 | |
| Notes of and cheques on other banks .. | 149,067 84 | |
| | | \$ 958,912 51 |
| Loans and bills discounted, securities and other assets.. | \$8,095,789 04 | |
| Debts secured by mortgage or otherwise | 66,776 85 | |
| Overdue debts not specially secured (estimated loss provided for).... | 44,252 48 | |
| Real estate (not bank premises) and mortgages on real estate | 40,783 69 | |
| | | 8,247,602 06 |
| Bank premises and furniture in provinces of Quebec and Ontario..... | 169,908 99 | |
| | | \$9,376,423 56 |

JAMES STEVENSON,
General Manager.

QUEBEC BANK,
Quebec, 15th May, 1891.

The general manager, Mr. Stevenson, gave further information concerning the affairs and business of the bank, and said:

There is much matter of importance to communicate to the shareholders at this meeting. The financial year which now closes has been an eventful one, one which has been trying to the judgment and fortitude of bankers. Who could have supposed last year at this time that before we should meet again the world-wide known house of Baring Brothers & Co. would find itself unable to meet its engagements? That a financial crisis of the gravest nature would threaten the oldest monetary institutions of Great Britain? That the Bank of England would deem it expedient to fortify its position by soliciting a loan from the Bank of France? Verily the unexpected often happens. But it is not my intention to attempt to deal with any of the great fiscal questions which occupy the minds of economists and financial experts at present. My task is an easier one, but an important one; it is to deal with questions immediately affecting the interests of the shareholders of this bank, and to explain to them as well as I can the condition of the institution in which we are all so deeply interested.

During the year there have been a certain number of failures; in many cases the bank loses, but less perhaps than was anticipated; we have been enabled to provide for bad and doubtful debts out of the profits which have been made during the year; and, as has been stated in the report of the directors to the shareholders, we have added something to the credit of profit and loss account, instead of trenching upon it in order to pay our dividend.

That losses in the management of a bank are inevitable must be patent to the understanding of every one connected with the business of banking in Canada; but I venture to say that the losses would not be so large, nor so frequent, if a sounder policy were pursued in the business of banking generally. Great competition and an eager desire to make profits often lead to undue extension of business, and consequent loss.

With these few remarks by way of preface, I proceed to explain, as I have been in the habit of doing, the several items in the balance sheet. First: we have capital \$2,500,000, which remains stationary; next "The Rest," \$500,000, "which stands as a sort of redoubt to defend the capital, and to preserve your property." The directors entertained the hope last year that some addition might be made this year to the Rest account; but they have let it remain at its present figure. The item which should follow the Rest, is balance carried to profit and loss account, \$112,382.61, which protects the Rest, and serves also to guarantee the equalization of dividends. The intermediate item, Reserved for interest due depositors, etc., \$80,427.42, speaks for itself. The items "Unclaimed Dividends," \$3,460.40, and "Half yearly Dividend," \$87,500, need no explanation. Notes in circulation, \$566,814.50, are less in amount than last year. Deposits not bearing interest, \$679,496.24, are in excess of last year; while those bearing

interest, \$4,434,528.47, are about the same amount. Balances due to other banks in Canada, \$45,075.75, are reduced by a set-off in the list of assets, viz.:—"Due from other Banks in Canada," \$10,816.11, and "Notes and Cheques on other Banks," \$149,067.84, which if sent in for payment would turn the tables in our favor. Balances due to agents in the United Kingdom, \$366,738.14, represents our indebtedness to our correspondents in London, the Bank of Scotland, which is amply covered by Dominion Government and other sterling bonds and bills of exchange in their hands.

Having passed in review all the items constituting the liabilities of the bank, I turn to the statement of assets, commencing with the items "Gold and silver coin current," \$85,270.07, and "Government legal tender notes," \$580,372, which, taken together, constitute an ample reserve to meet all demands that may be made upon the bank here or its branches. The item "Balances due from other Banks in Canada," \$10,816.11, has already been dealt with in connection with that in the statement of liabilities as due to other banks, \$45,075.78. "Balances due from Agents in Foreign Countries," \$133,386.49, needs no explanation, being balance in the hands of the bank's agents in New York and other amounts on call. "Notes and Cheques on other Banks," \$149,067.84, has already been considered in connection with the item in liabilities, "Balances due to other Banks in Canada."

We have now to consider by far the largest and most important item, viz.: "Loans and Bills discounted, Securities and other Assets," \$8,095,789.04. An old friend of this bank, for many years a director, Mr. Henry Fry, after a careful analysis of the statements of the several banks in 1890, winds up his remarks thus: The true test of a bank's position, however, is not the Profits, is not the Circulation, nor the Deposits; but the Character of its Loans. It is with these I have now to deal. Our loans may be classified as follows:—

| | |
|---|----------------|
| To firms connected with the timber trade and lumber business | \$2,177,760 30 |
| To firms connected with general business, dry goods, hardware, groceries, etc | 1,458,481 30 |
| To firms connected with manufacturing interests..... | 1,041,890 00 |
| To firms connected with produce business | 585,070 35 |
| To firms connected with contracts for the construction of canals and railways..... | 219,660 00 |
| | \$5,482,861 95 |
| Call loans secured by bonds, stocks of undoubted character with ample margin..... | 1,118,586 04 |
| Time loans, secured by bonds, etc., safe beyond all question.. | 260,810 00 |
| Loans to municipal corporations considered quite undoubted.... | 401,755 31 |
| Loans to other corporations equally good | 307,723 00 |
| Dominion of Canada sterling bonds and other high class municipal sterling bonds.... | 524,052 74 |
| | \$8,095,789 04 |

The next item, "Debts secured by mortgages or otherwise," \$66,776.85, consists of undoubted securities held at Head Office and Branches. Then "Overdue Notes not specially secured (estimated loss provided for)," \$44,252.48, needs no explanation. "Real Estate (not bank premises) and mortgages on real estate," \$40,783.69, is an altogether undoubted asset. The last item to be considered is "Bank premises and furniture in Provinces of Quebec and Ontario," \$169,908.99, is well represented by the banking houses in Quebec, Ottawa, Toronto and Three Rivers, all held in fee simple.

I am, as you are aware, gentlemen, in constant contact with the staff at head office. It would be difficult to find men more devoted to duty or more accurate in their work. I may say that I keep in touch with the whole staff throughout the bank. By desire of the directors I visit the branches from time to time, and make the acquaintance of every member of the staff, and endeavor to form an estimate of his ability and fitness for promotion.

On motion of the president, seconded by the vice-president, it was resolved,—That the report and statements now read be adopted.

Moved by Mr. J. W. Henry, seconded by Mr. John Laird, and resolved,—That the thanks of this meeting be given to the president, vice-president and directors for their valuable services during the past year.

Mr. Smith and Mr. Withall each acknowledged the resolution in suitable terms, and Mr. Withall in doing so, said:—

MR. CHAIRMAN AND GENTLEMEN,—In the directors' report it is mentioned that this bank obtained its charter seventy-three years ago. It must be gratifying to us all that notwithstanding the financial storms that have occurred during the interval, this bank has continued to pay regular dividends to its shareholders, with the exception of three years, viz., 1834, 1835 and 1836, when the country was in comparative infancy. The general manager having fully explained to this meeting the financial position of the bank, I need not say any more on this point; but I do say that it must be a matter of gratification to the shareholders to know that after passing through such an eventful financial year, this bank, after providing for all bad and doubtful debts, and paying its customary dividends, retains its Rest intact, and carries a fair amount to credit of profit and loss account. I consider this bank as solid as the old rock city, and I trust that in the future as in the past; it will continue to prosper, and hold its position among the leading monetary institutions of the Dominion. With these remarks I beg to thank the mover and seconder and this meeting, for the gratifying expressions contained in this resolution.

It was then moved by Mr. J. H. Simmons, seconded by Mr. Joseph Louis, and resolved,—That the thanks of this meeting be given to the general manager, inspector, managers and other officers of the bank for the efficient manner in which they have discharged their duties.

A ballot was taken for the election of directors, Messrs T. H. Norris and M. Tofield consenting to act as scrutineers.

The president having vacated the chair, Mr. Stevenson being called thereto—Mr. James Morgan, seconded by T. H. Norris, moved a vote of thanks to him, which was carried.

The scrutineers subsequently reported as the result of the ballot, the following gentlemen elected as directors for the ensuing year, viz: Sir N. F. Belleau, K.C.M.G., William Withall, Esq., R. H. Smith, Esq., John R. Young, Esq., G. R. Renfrew, Esq., S. J. Shaw, Esq., and John T. Ross, Esq.

WM. R. DEAN,
Secretary.

FREEHOLD LOAN AND SAVINGS COMPANY.

The annual meeting of the shareholders of the Freehold Loan and Savings Company was held at the company's office, Toronto, on the 2nd June, the following gentlemen being present: Messrs. W. F. McMaster, Chevalier Macdonell, William Elliot, T. S. Stayner, Robert Gilmore, William Anderson, William Spry, A. T. Fulton, C. H. Gooderham, Philip Browne, Alex. Wills, Henry Pellatt, William Cook, John Cook, Thomas R. Wood, R. S. Wood, London; Henry Mortimer, Hugh Ryan, Paul L. Allin, Hamilton; James Barber, Georgetown; Henry Gooderham, James Stitt, J. M. Treble, A. G. Somerville, Alex. Smith, Henry Lamport.

Mr. A. T. Fulton, the president, occupied the chair, and Hon. S. C. Wood, acting as secretary, read the report and financial statement.

REPORT.

The directors in submitting their thirty-second annual report have much pleasure in stating that the earnings of the company amount to \$363,058.16; and that after deducting all charges and paying two half-yearly dividends of 4 per cent. each, \$20,000 has been added to the Reserve Fund, and \$17,280 carried to Contingent Account.

The Reserve Fund is now \$648,918, or over 49 per cent of the paid-up capital, requiring only a further addition of \$10,582 to make it 50 per cent.

The amount loaned on mortgage security during the year is \$900,770, and the repayments by borrowers amount to \$1,217,359, being the largest amount collected in any one year in the history of the company.

The demand for money throughout the year was active and the rates fair.

As intimated by the president at the last annual meeting, the directors decided to reduce the dividend for the purpose of bringing our Reserve up to 50 per cent. and enlarging our Contingent Account.

The deposits and debentures of the company, including interest, amount to \$4,061,090.90, constituting the total liability to the public, for which the company holds the following security:

Mortgages on real estate, municipal bonds, office premises, etc. \$6,140,405 33
Unpaid subscribed stock..... 1,904,400 00

Making a total of\$8,044,805 33
Being about four millions in excess of the liabilities.

The books, vouchers and securities of the company have been carefully examined by the auditors, whose reports are hereto appended.

S. C. WOOD, Manager.
ALEX. T. FULTON, President.

Toronto, June 2nd, 1891.

LIABILITIES AND ASSETS 20TH APRIL, 1891.

Dr.

To the public:
Deposits\$ 744,846 24
Debentures, currency..... 638,613 00
Debentures, sterling..... 2,596,145 96
Interest on above.... 81,485 70
\$4,061,090 90

To the shareholders:

Capital.....\$1,319,100 00
Reserve \$628,918 00
Added this year... 20,000 00
648,918 00
Contingent, \$56,522.66, less written off, \$15,270.23 = \$41,252.43, to which is added this year \$17,280.00...\$ 58,532 43
Dividend due 1st June..... 52,764 00
2,079,314 43

\$6,140,405 33

Cr.

By investments:
Mortgages.....\$5,708,176 85
Stock loans..... 35,662 00
Dominion land script..... 1,064 93
Corporate bonds.... 36,397 58
\$5,776,241 36

Property owned:
Building Adelaide street.....\$ 126,068 06
Furniture..... 1,715 23
127,783 29

Balances:
British agents.....\$ 2,308 75
On hand and in banks..... 234,071 93
236,380 68
\$6,140,405,33

PROFIT AND LOSS.

Dr.

To interest paid or allowed:
On deposits\$ 31,368 73
On debentures, currency 33,027 98
On " sterling.. 109,741 75
\$174,138 46

To expenses including cost of management:
Commission, tax on dividends, etc. 46,111 70
To profits apportioned as follows:
Dividends, two half-yearly, at 4 per cent. each \$105,528 00
Contingent Fund 17,280 00
Reserve 20,000 00
142,808 00
\$363,058 16

Cr.

By interest on investments, bank balances, etc.....\$363,058 16

\$363,058 16
A. T. FULTON, President.
S. C. WOOD, Manager.

Toronto, 16th May, 1891.

To the President, Directors and Shareholders of the Freehold Loan and Savings Company, Toronto.

GENTLEMEN.—We, the undersigned, having examined the securities and vouchers, and audited the books of the Freehold Loan and Savings Company, Toronto, certify that we have found them correct, and that the annexed balance sheet is an exact statement of the company's affairs to the 30th April, 1891.

J. SYMONS, } Auditors.
W. E. WATSON, }

To the President, Directors and Shareholders of the Freehold Loan and Savings Company, Toronto.

GENTLEMEN.—We, the undersigned, have examined the securities of the Freehold Loan and Savings Company kept in their office in the city of Winnipeg, compared them with the books of the company, and have found them correct.

Winnipeg, 1st May, 1891.

E. H. TAYLOR, } Auditors.
J. PATERSON, JR. }

The president, in moving the adoption of the report, addressed the meeting as follows: As foreshadowed last year, we have reduced our dividend to 8 per cent., which course has, with some few exceptions, met with the approval of the shareholders.

Our Reserve is now nearly 50 per cent. of our paid-up capital, and we hope this year to raise the Reserve to 50 per cent., and make a very substantial addition to our Contingent Account, thereby improving our position as regards British capitalists and at the same time providing for every possible contingency.

As predicted by me at our last annual meeting, the building of new lines of railway and the extension of others during the past year has placed every farmer in Manitoba within a reasonable and easy distance of a railway station. The Canadian Pacific Railway Company have entered into an agreement with the Government of Manitoba, in consideration of a bonus, which has been granted by the Legislature of that province, to extend the Souris branch to the coal fields.

This will be a great boon to the people of Manitoba. The high price and difficulty in obtaining fuel has been a very serious drawback to the majority of the settlers. In their annual report to the board our general agents for Manitoba say:

"Railway construction is well up to the requirements of the province and there is now scarcely any part that is not within easy reach of a market.

"The fuel question—a most important one in Manitoba—has at last been solved and the immediate construction of the railway to the coal fields will assure the people of a supply of serviceable coal at less than half its present cost. The importance of this in the settlement and development of the country can scarcely be estimated.

"Generally speaking, the Province has made substantial progress during the past year. A return of thirty million bushels of farm produce, composed of sixteen millions of wheat, nine and one-half millions of oats, two millions of barley, and two and one-half millions of potatoes, is the best evidence of its growth, and on every hand there appears a contentment, prosperity and confidence that augurs well for the future."

We have written during the year \$15,270 off the Contingent Fund. This has been caused by our closing up loans where the securities had depreciated in value; and we intend each year to weed out such loans as may become unsatisfactory, and dispose of such properties held by us as are not yielding a fair income.

The directors were very fortunate in being able to obtain at a fair price the lot on the corner of Adelaide and Victoria streets for our new office building. It was always considered one of the best locations in the city for office purposes, and the recent extension of Victoria street to King has made the site, from a business standpoint, all that could be desired.

We expect to move into our new premises in a few months.

Mr. C. H. Gooderham then seconded the motion, and made the following remarks: Although the reduction of the dividend, as foreshadowed at the last annual meeting, was contrary to the personal advantages and individual interests, of the directors, who are amongst the largest shareholders, they felt that it was the wisest course, and therefore courageously carried out that resolution. It is exceedingly gratifying to know that this course has received the

approval of nearly all the large stockholders. In carrying out this policy the directors felt that the future interests of the company must have the first consideration in preference to any immediate or temporary inconvenience. The statements read by the secretary and the remarks of the president are so full and explicit that any further comment by me is unnecessary. I have pleasure, therefore, in seconding the report.

The resolution was carried unanimously.

Resolutions of thanks were tendered by the meeting to the president and directors, and also to the manager and staff.

Messrs. John Symons and W. E. Watson were appointed auditors for the ensuing year.

On a ballot being taken for the election of directors, the scrutineers reported the following gentlemen elected: Messrs. A. T. Fulton, Chas. H. Gooderham, W. J. MacDonell, Wm. Elliot, W. F. McMaster, Thos. H. Stayner and Hugh Ryan.

At a subsequent meeting of the directors, Mr. A. T. Fulton was elected president and Mr. Chas. H. Gooderham vice-president.

Mr. MacDonell stated that owing to advancement of years and increasing infirmities he felt it but justice to himself and to the interests of the company to tender his resignation, which was reluctantly accepted.

On the motion of Mr. C. H. Gooderham, seconded by Mr. T. S. Stayner, the Hon. J. C. Aikins was then appointed director.

NATIONAL LIFE CONVENTION.

On the 17th of next month the National Association of Life Underwriters will convene in Detroit, and it is none too soon to consider the question as to who shall be president. At risk of being considered somewhat previous by certain would-be candidates for the office, we venture to suggest the name of Brother Ransom, of the Standard. (1) He is qualified by age, and age implies the possession of experience, a knowledge of men that fits one for responsibility. Nor is Brother Ransom too old. There is scarcely a ripple of silver yet in his long flowing beard. (2) Brother Ransom is the father of the life insurance associations. He started the first; he has been godfather of every one. (3) The brethren are fond of him. (4) He is a good presiding officer and can look into the face of a speaker who is boring a dinner party to death with an expression benign and interested, and for a long time. If Brother Ransom is unwilling to serve, or his business engagements forbid, we suggest that bright rising star of the Penn Mutual, H. C. Lippincott. (1) He is old enough; not too old or too young. (2) He has a large and a level head. (3) He is a writer of ability and he can think when on his legs. (4) As a presiding officer he has knowledge, is apt, ready. (5) He has the advantage over Brother Ransom of being in the agency business; this gives him an additional fitness. Truth to tell, it is hard to choose between these good men; just as hard as it is to say which is the more delightful, early autumn or early summer, both are such royal good fellows.—Insurance.

NAVIGATION OF THE RED RIVER.

The great necessity for improvement in the navigation of the Red River was instanced last evening by Captain Wm. Robinson, the well-known steamboat man. He said that about \$300,000 were invested in steamboats at and around Selkirk, while with a service costing from \$35,000 to \$40,000 the whole trade could be carried at present. There was really nothing for over three-fourths of the capital invested to do, and there would not be until the lake steamers could reach Winnipeg. The "Princess" would not turn a wheel this year, as she didn't last year, and the "Marquette" was still high and dry on the bank. There was nothing for the other steamers to do, and they were idle, entailing a great loss on those interested in them. "And if there was navigation to Winnipeg?" queried the reporter. "If there was navigation to Winnipeg not only would all the steamboat property be made valuable, but additions made to it. As it is, nearly all of it is only going to rot now."—Free Press.

—The town of Trenton, Ont., has had a big increase in population since 1881. The number of inhabitants ten years ago was 2,500. It is now said to be almost 4,500.

TREAT ALL CUSTOMERS ALIKE.

It does not matter whether the customer asks for a pound of nails or an article of an hundred-fold the price when he enters the store; if he is first come let him be first served. If this is not done he can take umbrage at the sight shown, whereas those who entered the store after he did cannot possibly be justly offended because they are compelled to await their turn. Do not be deceived by appearances. The man clad in jeans may buy and pay for more than the one with a silk tite and garments of broadcloth. Never keep any customer waiting longer than is absolutely necessary, and no matter how badly rushed do not give curt replies to respectful inquiries. The successful salesman has a way of entertaining customers while waiting on them that makes them feel at home, and they will come again. The dealer should remember that he is in business to please the purchasing public, and to sell goods, not to impress upon all who enter his store that he owns the place and considers it a favor to show goods to would-be purchasers. It costs nothing to be courteous—on the contrary, it pays.—*Hardware Reporter.*

STOCKS IN MONTREAL.

MONTREAL, June 3rd, 1891.

| STOCKS. | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average. 1890. |
|---------------------|----------|---------|--------|----------|---------|----------------|
| Montreal | 219½ | 217 | 182 | 218½ | 217 | 215 |
| Ontario ..... | ..... | ..... | ..... | 114 | 114 | 11½ |
| People's | 99½ | 98 | 17 | 99½ | 97 | 99 |
| Molson's | 156 | 156 | 28 | 157 | 155 | 164 |
| Toronto ..... | ..... | ..... | ..... | 217 | 209 | 217½ |
| J. Cartier ..... | ..... | ..... | ..... | ..... | ..... | 96 |
| Merchants | 145 | 144½ | 102 | 145½ | 144½ | 140½ |
| Commerce | 126½ | 126½ | 270 | 127 | 125½ | 124½ |
| Union ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Mon. Teleg. | 105 | 104½ | 205 | 104½ | 104 | 100 |
| Rich. & Ont. .... | ..... | ..... | ..... | 58 | 56½ | 59½ |
| Street Ry. .... | ..... | ..... | ..... | 193 | 184½ | 188 |
| do. new stock .. | ..... | ..... | ..... | ..... | ..... | ..... |
| Gas | 203 | 201 | 101 | 204 | 202 | 202½ |
| do. new stock .. | 190 | 190 | 25 | 195 | 188 | ..... |
| C. Pacific | 77½ | 75½ | 2602 | 77½ | 77½ | 83 |
| do. land g. b'ds .. | ..... | ..... | ..... | ..... | ..... | ..... |
| N. W Land xd .. | 74 | 72½ | 280 | 72½ | 71½ | 80 |
| Bell Telephone .. | 104 | 104 | 24 | ..... | ..... | 95 |
| Montreal 4% ..... | ..... | ..... | ..... | ..... | ..... | ..... |

—It is claimed that the oldest savings bank in the world is the Provident Institution for Savings in the Town of Boston, incorporated in December, 1816, and opened for business in January or February, 1817. It is, we believe, at present the leading savings bank in New England. The second was started in Philadelphia about a year later, and is still flourishing; the third in Salem, Mass., in 1818, and also still flourishing.

—A San Francisco paper of last week tells of some heavy opium smuggling into the States. It is stated that a cargo of 100,000 pounds of opium, brought from China on the yacht "Halcyon," has been smuggled into that country. The opium was transferred from the yacht to a small steamer, which, in turn, loaded the drug on a lumber schooner in Puget Sound. With the duty on opium at \$12 a pound, the opium ring made a profit of \$1,200,000 by the transaction.

—"Joe" Parent of Belle River, "fished out" a drifting log in Lake St. Clair and pulled it into shallow water near his land. Theophile Lavoix took the log to his land. A law suit is the result. The case was up before Judge Horne, at Belle River, on Tuesday, and the action was dismissed. The log is worth \$1, and the lawyer's fees will amount to \$100.—*Windsor Record.*

—The New York *Bulletin* understands that the Canadian Pacific Railway has either leased or purchased outright the Bellingham Bay and British Columbia Railroad between Sumas, on the boundary line, and New Whatcom.

The carriage makers have tired of the Wheel Trust and have spoken loudly to the combining fellows. They must have wheels, but they don't want wheels within wheels.—*Milwaukee Wisconsin.*

It is not unlikely that prices will be advanced on rubber goods if the present strong prices of crude rubber continue to prevail.

Commercial.

MONTREAL MARKETS.

MONTREAL, June 3rd, 1891.

ASHES.—The demand is a quiet one, but about equal to the receipts. Values are if anything a shade easier, first quality pots being quoted at \$4.25 to 4.30; seconds about same as a week ago, namely, \$3.50. Pearls dull, and a nominal quotation is still \$6 50. There were in store on 30th ult., 131 brls. pots, 30 brls. pearls.

BOOTS AND SHOES.—Our shoe manufacturers still report a backwardness in fall orders from the country, and they are buyers of leather only in the smallest parcels. This indicates a languid condition of business, and the feeling is not very bright.

CEMENTS.—Figures remain about the same, \$2.50 to 2.70 being the range for English, and for Belgian, \$2.30 to 2.50. There is a fair supply on hand, but no excess. Firebricks, \$18 to 20 per M.; a 10,000 lot sold the other day at the former figure.

DRUGS AND CHEMICALS.—Business during May has been a very fair one, and at the moment a seasonable sorting movement prevails. Most lines of heavy chemicals rule very firm, but without notable change in quotations. Sulphate of copper, which has been very low, is recovering; carbolic acid is notably easier, and we lower figures. Hellebore and insect powder in good demand, the former advancing. Cocaine firmer and likely to advance; manufacturers are asking higher rates for strychnine. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bihromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 27 to 28c.; do. ground. 29 to 31c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 65 to 70c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$5.00 to 5.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 42 to 45c.; opium, \$4.00 to 4.50; morphia, \$1.65 to 1.90; gum arabic, sorts, 80 to 80c.; white, 90c. to 1.10; carbolic acid, 35 to 50c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$2.50 to 3.00; oil bergamot, \$4.70 to 4.90; orange, \$3.00 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 22c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 30 to 35c.

DRY GOODS.—Sorting business with country dealers continues of a slow nature. With a continuance of warm weather, orders might be freer, but the temperature continues strangely fickle. City retail trade is very fair. Money comes in very slowly indeed, though some houses say that May collections have been slightly ahead of April. Buyers will be nearly all home from Europe by the end of this week, and have purchased with moderation. It is said that quite a number of British houses have shown a decided inclination to scan their Canadian credits more closely since the late heavy failures. Domestic textiles all show steadiness in price, and it is a noticeable and agreeable feature this year that no job lines are being offered by millmen, such as have had a disturbing effect on values heretofore.

FISH.—There is some little enquiry for salt fish, but prices are more or less nominal. We quote North Shore salmon, \$15; Labrador herring, \$4.50; dry cod, \$5; also boneless cod, 6½ to 7c., and boneless fish, 4 to 5c. per pound.

FURS.—Last advices from Europe contain reports of the great Leipzig fair, which affords, perhaps, the truest test of the European market for furs. The great London sales are strongly marked by a speculative element, but at the Leipzig the purchasing is altogether for consumptive purposes, the annual fair there attracting buyers from all over Europe. The

results, as advised, show a decline in most cases from the high prices reported at last March London sales. Skunk declined 12½ per cent.; red fox, 10 per cent.; muskrat sold about the same as in London; racoon sold 20 per cent. lower; wolf and marten, 5 per cent. lower; beaver, 15 per cent. lower; cross and silver fox, decidedly lower; mink, bear and lynx, same as in March; otter, 5 per cent. lower. The only advances were in fisher, grey fox and possum, which sold about 10 per cent. higher. There is nothing coming in at all in the way of raw furs, and any lots that might offer would have to submit to some material shading from quotations lately prevailing.

GROCERIES.—We have little new to note in this line. The momentarily expected death of Sir John Macdonald postpones (the consideration of the budget, which had been fixed for the 2nd inst., and, of course, prolongs the uncertainty regarding tariff matters, which is acting as a damper upon trade. Sugar remains in exactly the same position as last noted. Molasses continues to advance; latest advices from Barbadoes put the price there at 22c. per gal., which means over 40c. laid down here; there are no stocks in first hands here, and very little new crop has yet arrived. Japan teas keep very firm, and likely to continue so, in view of the fact that no new stock of medium grade can reach here for some months yet. Other lines show little change. New salmon will likely rule higher, as anything under \$1.20 is being refused for best brands on the Pacific coast.

HIDES.—Dealers continue to buy green hides from butchers at 6, 5 and 4c. per lb. for Nos. 1, 2 and 3 respectively, and the quotation for No. 1 is from 3 to 4c. to tanners.

LEATHER.—Business cannot be called active in any department, in fact, matters generally "in the swamp" are dull as ditch water. No large lots of leather have been shipped hence to Britain since last writing; some English buyers are here, but have not yet made any purchases apparently. Some heavy shipments of sole are reported from New York recently.

H. A. DRISCOLL & CO.
Commission and Manufacturers' Agents
 DRY GOODS, CARPETS, ETC.
 P. O. Box 179. WINNIPEG.
 TEMPORARY COMMISSIONS UNDERTAKEN.

H. W. WILLIAMSON
 ACCOUNTANT, AUDITOR, &c.
 London and Canadian Chambers
 103 BAY STREET
 TELEPHONE 456 TORONTO

CENTRAL BANK OF CANADA
 IN LIQUIDATION.

TENDERS for the purchase of the unrealized assets of the Central Bank will be received by the Master-in-Ordinary, Osgoode Hall, Toronto, up to **Wednesday, the 15th July, 1891.**

The tenders may be for any particular asset or assets, or for the assets *en bloc*.

A schedule of the Unrealized Assets may be inspected during office hours in the office of the liquidators, 2 Church street, Toronto, where copies of the conditions of sale by tender may be obtained. Dated this 1st June, 1891.

HENRY LYE
 W. H. HOWLAND } Liquidators.

TOWN OF PORT ARTHUR.

Electric Street Railway Debentures.

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

W. H. LANGWORTHY,
 Town Clerk.

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

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

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

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

New York Life
INSURANCE CO.

ASSETS, - \$115,000,000

CANADIAN DEPARTMENT:
Assets in Canada and Invest-
ments in Canadian Securities

(MARKET VALUE)
\$2,551,945.

Income in Canada, 1890, - \$ 745,308 85
 New Insurance Issued, - 4,158,450 00
 Applications for New Ins., - 4,253,450 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 1825.

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

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

W. M. RAMSAY,
 Manager.

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,814,254
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..... \$1,200,000 Stg.

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

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

FIRE. ACCIDENT.

CITIZENS'
Insurance Company
OF CANADA.

ESTABLISHED - - - - - 1864.

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

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

DIRECTORS AND OFFICERS:

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

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

The "Gore" Fire Ins. Co.
 (Established 1833.)

Risks taken on Cash or Mutual Plans.

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VICE-PRESIDENT, A. WARNOCK, Esq.

MANAGER, R. S. STRONG.
HEAD OFFICE, GALT, ONT.

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North American Life Assurance Co
 INCORPORATED BY SPECIAL ACT OF THE DOMINION
 PARLIAMENT.
FULL GOVERNMENT DEPOSIT.

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Loan Co., Vice-Presidents.

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Hugh McLennan, Esq., Pres. Mont'l. Transp'n Co.
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John Morrison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto
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John N. Lake, Esq., Pres. American Watch Case Co.
Edward Galley, Esq.

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

James Thornburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Director Land Security Co.
H. H. Cook, Esq., M.P., Director Traders' Bank.
Robert Jaffray, Esq., Pres. Toronto Real Estate In-
vestment Co.
Hon. Frank Smith, Pres. Home Savings & Loan Co.
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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.

ACCUMULATED FUNDS.

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

General Manager, - F. STANCLIFFE.

General Agents, Toronto,
J. E. & A. W. SMITH.

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

Capital and Funds Exceed \$81,700,000
The largest Paid-up Capital of any Insurance
Company in the World.

Gen. Agents for (ROBT. SIMMS & CO.) Montreal.
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Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, Main St.
Hamilton—J. T. ROUTH, James St.
Ottawa—W. G. BLACK, Scott. Ont. Chambers.

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

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

MUTUAL

FIRE INSURANCE COMPY
 of the County of Wellington.

Business done on the Cash and Premium Note
system.

F. W. STONE, CHAS DAVIDSON,
 President Secretary.
HEAD OFFICE GUELPH, ONT.

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Telephone 2687.

Cable address,
Langley, Toronto

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CHARTERED ACCOUNTANT.

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temporary absence of principals.

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GEORGE F. JEWELL, F.C.A., Public Accountant
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WINNIPEG City Property and Manitoba Farms
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City and farm properties bought, sold and
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commission, lands valued and sold, notices
served. A general financial business transacted.
Leading loan companies, lawyers and wholesale
merchants given as references.
H. H. MILLER, Hanover.

WM. MCKERRON,
Custom House and Forwarding Agent,
HALIFAX, N. S.

THE "MONETARY TIMES,"

This Journal has completed its twenty-third
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THE ASSETS and DEBENTURE COMPANY OF CANADA

HEAD OFFICES - - - - - TORONTO
General Trusts Company's Building
Cor. Yonge & Colborne Sts.

AUTHORIZED CAPITAL - - \$2,000,000

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- B. E. WALKER, - - - Vice-President
- General Manager Canadian Bank of Commerce
- T. SUTHERLAND STAYNER, - - - Chairman
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- ROBERT JAFFRAY, - - - Director
- Director Imperial Bank
- J. W. LANGRISH, - - - Manager
- Manager General Trusts Company
- A. E. RYAN, - - - Q. C.,
- Q. C., Rio Lewis & Son (Limited)
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MUNICIPAL AND OTHER DEBENTURES
Dealt in and placed.

LOANS ON COLLATERALS
Negotiated on short notice.

INSOLVENT AND OTHER ESTATES
Bought and Liquidated.

PARTNERSHIPS, AMALGAMATIONS, DISSOLUTIONS
etc., negotiated.

EXPERT INVESTIGATIONS
Confidentially made.

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Bradford. The City Bank, London.

Established 1864.

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E. R. C. Clarkson, F. C. A. W. H. Cross, F. C. A.
N. J. Phillips.

ESTABLISHED 1864.

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For the Province of Manitoba.

Under the recommendation of the Board of Trade
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Estates carefully managed, with promptness and
economy. Special attention to confidential business
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(Sole City Agents for the Canada Salt Association.)
Dealers in all kinds of Table, Dairy, Meat Curing,
Barrel and Land Salts. Our Dairy Salts are equal
in every respect to the best imported salts, and
cheaper. All orders promptly filled. Telephone
2437.

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Cotton Spinners,

BLEACHERS,

DYERS AND MANUFACTURERS.

Cotton Yarns, Carpet Warps, Ball Knitting
Cottons, Hosiery Yarns, and Yarns
for Manufacturers' Use.

Beam Warp for Woolen Mills, Grey Cottons,
Sheetings, Drills and Ducks, Sheetings,
Shirtings and Stripes.

8 oz. Cottonades in Plain and Fancy Mixed
Patterns. The only "Water Twist"
Yarn made in Canada.

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TORONTO, ONT.

DUNCAN BELL, MONTREAL.

MILLS, NEW BRUNSWICK COTTON MILLS,
ST. JOHN COTTON MILLS.

ST. JOHN, N. B.

UNION

Assurance Society

OF LONDON, G. B.

Instituted in the reign of Queen Anne, A. D. 1714.

Subscribed Capital, - - - - - £ 450,000
Capital paid up - - - - - 180,000
Total Invested Funds exceed - - 2,150,000
Annual Income, - - - - - 350,000

T. L. MORRISEY,

Resident Manager for Canada
MONTREAL.

W. & E. A. BADENACH,

TORONTO AGENTS.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

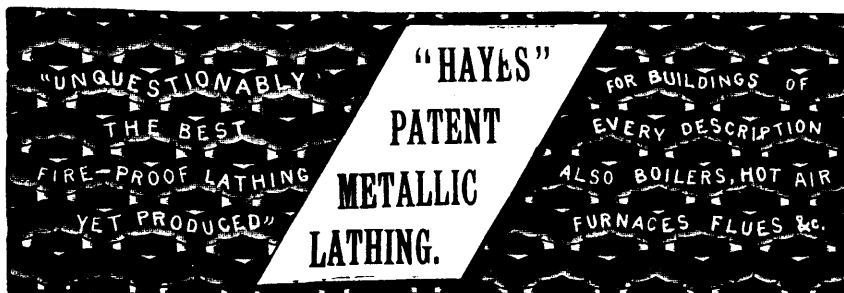
No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

FIRE PROOF STEEL SHINGLES.

More Durable, Ornamental and as Cheap
as Wood.



Used in Board of Trade, Toronto University and Dominion Bank.
Catalogues and Prices on application.

METALLIC ROOFING COMPANY

REAR 84 TO 90 YONGE STREET
TORONTO.

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

METALS AND HARDWARE.—A little more business is reported. Values generally are steady with a tendency to increasing firmness in several lines. Copper we advance slightly, as less than 13½c. has been refused for lots; Terne plates are stiffer at \$8 to 8.25; tin plates are still very strongly held; there is a small lot of 150 boxes of coke now here; Canada plates \$3 for 100-box lots, but \$3.10 firm for smaller quantities. Warrants in Glasgow were up to 58/6d. at last advices, a further heavy advance; for Carnbroe \$20.50 is still being asked in lots ex-wharf; there have been some very fair orders booked for common English iron at \$18.50 for foundry use in place of machinery scrap. 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, \$21 to 21.50; Shotts, \$21.50; Middlesboro, \$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 Lon-

donderry 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, \$3 to 3.10; Swansea, none; Penn, \$3.35. Terne roofing plate, 20x28, \$8 to 8.25. 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 lbs.; annealed do., \$2.75. Coil chain, ¼ inch, 5c.; ⅜ in., 4½c.; 7-16 in., 4½c.; ½ in., 4c.; ⅝ in., 3½c.; ¾ in., 3½c.; and upwards, 3c.

OILS AND PAINTS.—Linseed oil is not plentiful, and tends toward firmness. Quotations are 62 to 63c. per gal. for raw, and for boiled 65 to 66c.; turpentine, 59 to 60c.; castor oil, 9½c. per lb. in cases to 10c. in broken lots; olive oil stiff at \$1.10 to 1.20 in a jobbing way. Dry lead is being offered at pretty low figures for importation, though pig lead seems to hold its value pretty well; we modify quotations slightly. No further decline in glass, and no discounts for 50 box lots now offered at prices as last week reduced. We quote:—Leads (chemically pure and first-class brands only) \$5.75; No. 1, \$5 to 5.25;

MANUFACTURERS AND IMPORTERS OF
HATS, FURS, STRAW GOODS,

Gloves, Mitts And Sleigh Robes.

THOS. DUNNET & Co.,

Highest Cash Price for Raw Furs.

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

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

34 FRONT ST. WEST, TORONTO.

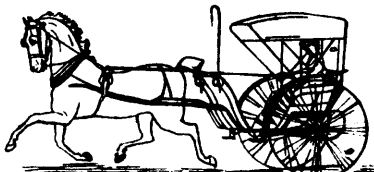
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AND DEALER IN HIDES,
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TANNERIES—Huntsville, Bracebridge and Port Elgin.

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A Store 22 ft. x 80 ft., located in the business centre, Main St. Three storey solid brick building, an A1 cellar, large vault and all modern conveniences, furnace, heat, etc. For a Bank, Loan Office, etc., etc., this would be a capital location. For further particulars apply to
W. F. DOLL, Winnipeg.



TWO-WHEELERS
Sole Agents for the Chadwick Two-Wheeler Co. Olean, New York.



The Ladies' Favorite.
For sale only at the
MASSEY-TORONTO
Carriage and Implement Emporium
126 King St. East, Toronto.



The "Economy" Heaters

ARE WITHOUT DOUBT THE BEST IN THE MARKET

NO DUST. NO GAS.

Dealers should handle none but the best.

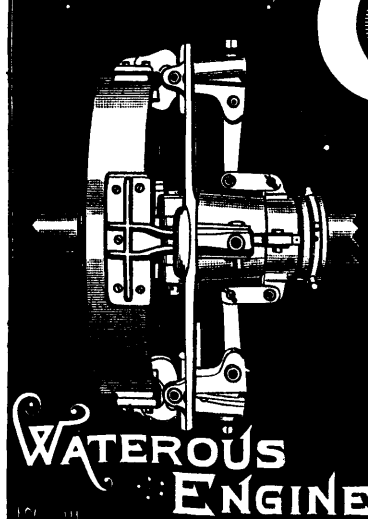
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Write for Prices and Circulars. Estimates furnished.

J. F. PEASE FURNACE COMPANY,

189, 191 and 193 Queen Street East, Toronto.

80 H.P. CUT OFF COUPLING.



GRIP

Pulleys & Cut off Couplings.

10 INCHES x 3 INCHES TO 10 FEET x 30 INCHES

SPLIT OR SOLID GUARANTEED.

AFTER USING YOU WONDER HOW YOU MANAGED WITHOUT IT.

WKS. ©. Brantford, Can.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE
 DRY GOODS IMPORTERS,
 HAMILTON, ONT.
 FLANNELETTES.

We can offer you a drive in these
SEASONABLE GOODS,
 Having cleared 1,500 pieces of
Desirable Colorings.
 PRICE, 7½c., U-SUAL TERMS.

Samples on Application. General
 Stock Fully Assorted.

PIG IRON.

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

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

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

PRICES ON APPLICATION.

ADAM HOPE & CO.,

HAMILTON ONT.

KNIVES, FORKS & SPOONS
 STAMPED
 1847 ROGERS BROS.
 ARE
 GENUINE AND GUARANTEED
 BY

Meriden Britannia Co.
 THE
 LARGEST SILVER PLATE
 MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,
 HAMILTON, ONT.
 MANUFACTURERS OF

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

Special Ducks for Agricul-
 tural Implement Makers:

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

No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead,
 5 to 5½c.; red do., 4½ to 4¾c.; London washed
 whiting, 50c.; Paris white, 90c. to \$1; Cook-
 son's Venetian red, \$1.60 to 1.75; other brands
 of Venetian red, \$1.40 to 1.60; yellow ochre
 \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Win-
 dow glass, \$1.40 per 50 feet for first break, \$1.50
 for second break; third break, \$3.40.

Wool.—Sales in moderation are reported
 at usual figures for Cape, though we hear it
 claimed that some Cape has been sold as high
 as 20c., but this must have been some excep-
 tionally fine lots. A couple of cargoes are
 reported to be pointing for this market.

TORONTO MARKETS.

TORONTO, June 4th, 1891.

BOOTS AND SHOES.—The factories are fairly
 employed. Sorting orders for summer goods
 come in slowly, but fall orders are being daily
 received, some very fair ones from the North-
 West. Payments are not up to the satisfactory
 point.

DRY GOODS.—Business has been retarded by
 the continued drought, now relieved at last by
 rain: Country merchants have been a little
 afraid of the outlook and buy very cautiously.
 This week's showers will no doubt improve the
 volume of business. It is the commencement
 of the period betwixt seasons, no special fea-
 ture in orders being received. Sorting orders
 for summer goods, and a few fall orders, are
 coming to hand slowly. All staples maintain
 their values well. A cable of 2nd inst. to one
 house, relative to cashmere goods, stated they
 cannot be purchased under March price list.

FLOUR AND OATMEAL.—The flour market is
 quiet and featureless, but holders refuse any
 transactions under prices quoted. Oatmeal is
 dull and unohanged; bran is dearer and
 scarcer; the mills are not running full time.
 We quote for car lots on track, \$14 per ton;
 smaller quantities, \$14.50.

GRAIN.—The wheat market is dull and easy,
 prices all round unchanged; a fair milling de-
 mand only exists. The American markets are
 on the dull side, and closed in that condition

yesterday. The holidays have interfered with
 business, and the Chicago board of trade elec-
 tion was held on Tuesday. The English mar-
 kets were pretty steady until yesterday, since
 when they have shown a weak feeling, though
 quotations are not changed. Barley dull, none
 offered or wanted; prices unchanged. Oats a
 little firmer, receipts are lighter with a better
 demand. Peas unchanged and dull, any out-
 side lots offering not wanted; the decline in
 corn has checked the demand chiefly. In rye
 and corn there is nothing doing.

GROCERIES.—Wholesale business is fairly ac-
 tive and payments fair to good. Canned goods
 are moving freely, tomatoes are firmer, but
 prices already so high that an increase in price
 would mean almost prohibition of consump-
 tion. Peas are firm and steady at recent
 advance in price, corn selling at unchanged
 rates. Canned fruits are slow of sale; salmon
 is moving freely, and poultry and beef have
 begun to move in quantities. In Mediterra-
 nean products the market is dull, no special
 feature existing. Provincial currants and
 prunes are easy. Crop prospects in currants,
 raisins, prunes and figs are just now encour-
 aging, and prices may soon again reach their
 normal level. The new rice on the market so
 far is poor in quality; the excuse given by the
 Montreal mills is that in order to supply the
 bare market it had to be milled too quickly.
 Syrups and molasses are unchanged, sugars
 steady at present quotations; just a hand-to-
 mouth business doing; unsatisfactory all
 round. First pickings new season's Japan
 teas are expected the end of this week. Quo-
 tations ruling from 30 to 35c. per lb. The
 quality appears fully equal to last year, and
 price about the same. Although the direct
 price of tea is higher, exchange is so much
 lower as to equalize the cost to that of the pre-
 ceding season. In China teas the market will
 likely be higher; at the first season's sales
 prices were so high that English buyers were
 not purchasing, the Russians buying freely.

GRANT, HORN & BUCKNALL,

PRODUCE AND
 COMMISSION MERCHANTS,

128 PRINCESS STREET
 WINNIPEG.

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

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

BROWN BROS.,

STATIONERS,
 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 work-
 manship.
 STATIONERY, Large stock of everything required.
 Paper, envelopes and all office supplies.
 BOOKBINDING in every style of the art. Un-
 surpassed 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.

Leading Wholesale Trade of Hamilton.

BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,
 HAMILTON, - ONT.



WILLIAM KENNEDY & SONS,

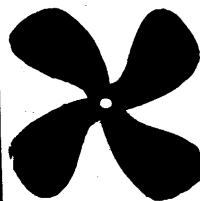
OWEN SOUND, ONT.

MANUF'RS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.



Large Stock kept on hand. Wheels made
 to dimensions.

HIDES AND SKINS.—The hide market is without change, supply moderate and demand fairly good; car-lots selling at 6½c. per lb. for cured hides; few sheepskins come in, they are almost nominal; lambskins arrive more freely, selling at 20 to 25c. per skin; calfskins, all offering find ready sale at quotations. Tallow quiet and unchanged in price.

LEATHER.—The moderate business doing is in sole and black leathers. We hear of no export orders on hand at present. Stocks are still light. No accumulations in the market. Prices are unchanged and steady.

PROVISIONS—A fair dairy trade is doing, and the market continues to be heavily supplied with butter. The receipts are mostly rolls, selling from 11 to 12c. per lb.; there is no tub coming in: medium and common grades are not quoted; cheese is easier at 10½ to 10¼c. per lb. Prices of hog products all round unchanged, with a fair business doing. Eggs are steady at 12½c. per dozen, per single case, larger quantities, 12c.; supply ample for all demands. Dried and evaporated apples, same price as before, apparently none wanted, and stocks low.

SEEDS.—There is a fair demand for ensilage corn, Hungarian grass and millet, otherwise the seed season may be said to be over. Quotations are unchanged. See our prices current list.

WOOL.—A few small lots of fleece wool offering in the market during the week, which were purchased at 18c. per lb. Business with the mills is quiet; super wools 22 to 23c. per lb.; extra wools, 27 to 28c. per lb. There is no outside demand, and trade all through is very quiet.

Ontario Mutual Life

HEAD OFFICE, WATERLOO, ONT.

ESTABLISHED 1870

Dominion Deposit, - \$100 000

1870 { 21 YEARS' GROWTH } 1890

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

1886 { A Few Figures Interesting to Policy Holders } 1890

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

LIBERAL CONDITIONS OF POLICIES.

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

BOARD OF DIRECTORS.

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

OFFICERS.

MILLAR & BITZER, Solicitors..... Berlin
 J. H. WEBB, M. D., Medical Referee..... Waterloo
 W. S. HODGINS, Supt. of Agencies..... Waterloo
 W. H. RIDDELL, Secretary.....
 WM. HENDRY, Manager.....

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR.



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

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director.

INVESTMENT BONDS.

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

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

CAPITAL, ONE MILLION DOLLARS.

DIRECTORS.

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 John I. Davidson, Esq.
 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 Ross, Esq.

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

This Company is now issuing \$100, \$300, \$500 and \$1,000 investment bonds, payable in five, ten and fifteen years from date of issue, with participation in profits, affording all the advantages of compound interest accumulations on small sums of money. These bonds are the obligations of this Company and are specially protected by a sinking fund, invested in first class real estate mortgages. They are plain definite contracts, subject to no contingencies whatever, are non-forfeitable after one annual payment, with values definitely stated thereon. For a small outlay they secure a fixed and generous return.

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

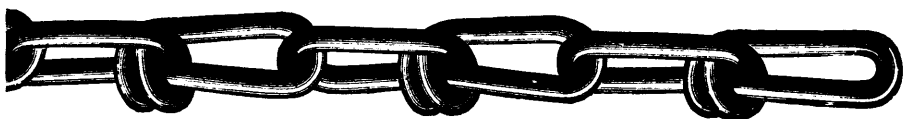
The Company is prepared to receive applications from reliable agents at all points where it is not already represented.

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

WM. KERR, Manager.

STEEL WIRE CHAIN.

BROWN'S PATENT.



CUT SHOWING FULL SIZE OF NO. 0.

Strongest, Cheapest and Best Chain in the Market. Made of Hard Drawn Steel Wire. Actual tests show three times the strength of ordinary welded chain. We are now making six sizes, viz: 0000, 000, 00, 0, 1 and 2. Send for Samples and Prices.

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

ENAMELLED WARE.

CAST IRON AND PRESSED.



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

Goods and Prices Cannot be Repeated

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

THE MCCLARY MFG. CO., LD.,

London. Toronto. Montreal. Winnipeg.

Insurance.

— THE —

NORWICH & LONDON ACCIDENT Insurance Association.

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

HENRY S. PATTERSON, Esq., President.
CHAS. R. GILLMAN, Esq., Secretary

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

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

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

SCOTT & WALMSLEY,
CHIEF AGENTS.
Agents Wanted.

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

Incorporated 1848.

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

Send to the Company's Home Office, Portland, Maine, or to any agency of the Company, for publications describing its Non-Forfeiting Free Tontine Policies with or without mortality 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 :- :- :-

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

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

CHARLES D. 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,
" GHO. 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, - 151,602,498.87
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 182,810 Members.

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

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOG, Ont

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

| | |
|-------------------------------|-----------------------------------|
| CHARLES HENDRY, 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:

HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 82 TORONTO STREET.

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

Monetary Times Printing Co.

OF CANADA, Limited,

Insurance and Commercial JOB PRINTERS.

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

70 & 72 CHURCH STREET, TORONTO.

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED. H. SUTHERLAND, Manager.

THE PRACTICAL BOOK-KEEPER.

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

A Book of 263 pages, replete with useful and practical information.

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

TORONTO PRICES CURRENT.— June 4th, 1891.

Leading Manufacturers.

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

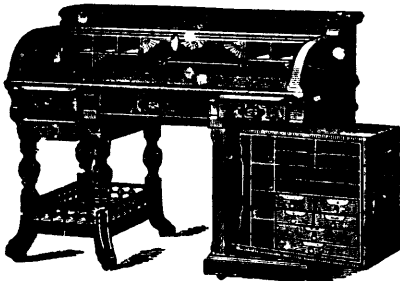
Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

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

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge FURNITURE.



OFFICE DESK NO. 14.

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TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK,

No. 24, Front Street West, Toronto.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a logo with a crown and the text 'GOLD MEDALS PARIS 1878-1889' and 'JOSEPH GILLOTT'S PENS'.

Main table of market prices with columns for Name of Article, Wholesale Rates, and various commodity categories like Flour, Groceries, Hardware, etc.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

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

Maritime Provinces Branch, Halifax, N.S.,

P 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 ASSUR'NO'S UNCALLED IN FORCE. | | LIFE ASSUR'NO'S IN FORCE. | |
|------------------|------------------|------------------------------------|-------------------|---------------------------|--------------|
| INCOME. | BE IDES CAPITAL. | INCOME. | ASSETS. | INCOME. | ASSETS. |
| 1872...\$ 48,210 | \$ 96,461 | \$1,064,950 | 1884...\$ 278,379 | \$ 886,897 | \$ 6,844,404 |
| 1876... 102,822 | 265,944 | 2,414,063 | 1888... 525,273 | 1,536,816 | 11,931,316 |
| 1880... 141,402 | 473,639 | 3,897,139 | 1890... 889,079 | 2,473,514 | 16,759,366 |

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

R. MACAULAY, Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

JOHN KAY, } Agents for Toronto & County of York.
ARTHUR F. 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.

H. N. BLACKBURN, General Agent
GEO. H. HIGINBOTHAM, City Agent.
W. ROWLAND, Inspector.
TERRERONE: Nos. 338 and 3376 (House.)

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

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

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS, AND
Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

| | |
|---------------------------------|----------------|
| Cash Capital and Assets | \$1,188,686 52 |
|---------------------------------|----------------|

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

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

SUBSCRIPTION LIST OPENED MONDAY, 1st JUNE, AND WILL CLOSE WEDNESDAY, 10th JUNE, 1891, AT NOON

The Provincial Natural Gas and Fuel Company

OF ONTARIO, LIMITED.

Incorporated under Charter from the Dominion Government of Canada.

CAPITAL \$500,000 IN 5000 SHARES OF \$100 EACH.

| | |
|--|------------------|
| Already issued as fully Paid-up Stock 3000 Shares..... | \$800,000 |
| Present issue, 1000 Shares | 100,000 |
| Total | \$400,000 |

BOARD OF DIRECTORS:

The HON. PETER McLAREN, Perth, Ont., Senator, President. N. A. COSTE, Esq., Amherstburg, Ont., Vice-President.
 D. MCGILLIVRAY, Esq., Port Colborne, Ont., Secretary-Treasurer. EUGENE COSTE, Esq., Buffalo, N. Y., Managing Director.
 L. CUDDY, Esq., Amherstburg, Ont. JOHN F. WOOD, M. P., Brookville, Ontario, JOSEPH CAVANAGH, Esq., Ottawa, Ont.

The Dominion Safe Deposit Warehousing and Loan Company of Canada (Ltd.), Bank of Commerce Building, Toronto, :

Is authorized to receive subscriptions for \$100,000 additional capital in this Company, at a premium of \$15 per share, or \$115 for a \$100 share, payable: \$25 per share on application, \$25 per share on 10th June, \$25 per share on 10th July, \$25 per share on 10th August, \$15 per share on 10th September, or, a deduction at the rate of 8 per cent. per annum from due date of instalments may be made if the full amount is paid with the application.

The Provincial Natural Gas and Fuel Company, Limited, is a corporation chartered under the great seal of the Dominion of Canada, the liability of its shareholders being limited to the stock held by each. It has an authorized capital of \$500,000, of which \$300,000 has already been allotted and expended in perfecting the development hereinafter described. The further sum of \$100,000 is needed for Treasury purposes, which will be all that is required to complete the work, and pay all indebtedness, so that \$400,000 will be the extent of capital on which, for the present, dividends will be paid.

The Company is in possession of exclusive rights for gas purposes, underneath an area of FORTY-EIGHT THOUSAND ACRES, or nearly ten miles square, in the townships of Bertie, Humbertstone, Wainfleet, Willoughby and Crowland, in the County of Welland, comprising a gas field of unusual capacity, in close proximity to Buffalo. This territory comprises the natural gas area of this vicinity. The arrangements for its control are of the most comprehensive and precise character.

The Company have sunk THIRTEEN WELLS with the result that a supply of gas, amounting to thirty millions of cubic feet per day, has been developed, and with a pressure of over five hundred pounds to the square inch!

The Company have also constructed mains for the conveyance of gas directly into the city of Buffalo. An eight inch pipe, of the best material (manufactured by the Reading Iron Works of Reading, Pa.), has been laid through the county of Welland, for a distance of 107 1/2 miles, bringing it into direct connection with an extensive system of piping, now being constructed through the best residential quarters of Buffalo. Mains have been laid underneath the Niagara River, two in number, as a measure of precaution. In this work the Canadian Company have been greatly influenced by the advice and counsel of the gentlemen connected with the Standard Oil Company.

The contract for twenty years (and then renewable) has been made between the Company and the Buffalo Natural Gas Fuel Company, by which the latter undertake the sale and delivery in the City of Buffalo of the Canadian Natural Gas. The Buffalo Company has been for some years deriving a meagre supply of gas from McKean County, Pennsylvania, from oil and gas territory controlled by the Standard Oil Company, who practically own and control the Buffalo Buffalo. Sufficient, however, has been developed to give the good people of Buffalo a taste for this exceedingly convenient and attractive kind of fuel, and the extent of the demand for it as replacing coal has only been very partially met by the supply possible from Pennsylvania.

The price at which the Buffalo Company has been selling the product of their Pennsylvania wells had been Twenty five Cents net per thousand feet of gas, and this reasonable figure was agreed upon by the Canadian representatives as the rate at which competition with coal could be afforded, giving householders all the superiority possessed by natural gas over coal. This would give to each Company twelve and one half cents per thousand feet. The Buffalo Company undertook the laying of mains in the best part of that city, which under ordinary demand would reach consumers requiring a minimum of four million cubic feet a day. Already over \$200,000 has been expended by the Buffalo Company, and \$500,000 more is ready for expenditure for this purpose. The Canadian Company undertook to supply a maximum of eight million cubic feet a day under the contract. The connection was made on the 12th of January last at the International line mid river by the joint construction of the mains located in the bed of the stream.

The first great customer for Canadian gas was the Water Works Pumping Station of the city, where, at a cost of \$60,000 to \$70,000 per annum, the numerous boilers of the establishment are kept going night and day by Canadian natural gas. No longer are stokers needed to pitch in coal every few minutes; no longer is it necessary to shovel out heavy accumulations of ashes, while the heat rises and falls, with an uncertainty and irregularity destructive to the life of boilers. But by the turning of a tap, a steady supply of heat is secured from a reservoir of Nature's own distillation, intense, uniform and under perfect control.

As to the demand for Canadian natural gas in Buffalo and vicinity, the best information now points to an immediate consumption of, at least, two millions of cubic feet per day, before the new year; of four millions in 1892, and an extreme likelihood of six millions in 1893. These figures are all reasonable as based upon previous experience, for the fuel needs of the residential portions of the city penetrated. The city is one of the most progressive and prosperous on the continent, and in addition to the residential demand, the supplying of manufactories, especially during the summer months, is in contemplation. The growth of manufacturing industries in Buffalo is very rapid, as it is a point of unequalled distribution, both by lake and rail; and in view of the extraordinary advantages which this cheap and unlimited supply of natural gas affords, will, beyond all question, make rapid progress.

Should the foregoing estimates of consumption of Canadian natural gas be fulfilled, the income of the Company at Twelve and a Half Cents per thousand, would be at the following rate per annum. Estimating the expenses of the Company broadly, at the figures here given, the resulting profit, and rate of dividends on the \$400,000 of the capital employed, would be as follows:

| | Average Daily Consumption in Cubic Feet. | Annual Income at 12 1/2 Cents Per 1000 Cubic Feet. | Estimated Expenditure and Sinking Fund. | Profits. | Dividend on \$400,000 |
|------------------------------|--|--|---|-----------|-----------------------|
| May, 1891, to May, 1892..... | 2,300,000 | \$ 91,000 | \$31,000 | \$ 60,000 | 15 per cent. |
| " 1892 " 1893..... | 4,000,000 | 180,000 | 40,000 | 140,000 | 35 " |
| " 1893 " 1894..... | 6,000,000 | 273,000 | 73,000 | 200,000 | 50 " |

If the above dividends are realized, the total investment will be paid back in three years. The natural gas fields in Pennsylvania have been in operation seven years, and last year in Pittsburgh the receipts were \$3,000,000, from an output that realized less than five cents per thousand feet against the twenty-five cents realizable in Buffalo.

Perhaps the best testimony to the belief of the permanence of the supply of Canadian gas is found in the fact that the Buffalo Company, after many years of experience, were willing to make so large an investment as \$400,000 in piping, and making connections under the ground. With the fact that the supply possible, from the thirteen wells now constructed, equals thirty millions of cubic feet per day, with so numerous a pressure as five hundred pounds to the square inch, coupled with an area of territory almost ten miles square, from which is needed only a supply of eight millions of cubic feet per day, is certainly sufficient justification for the action of the Buffalo Company. At any rate, after months of investigation, and the closest examination by the best experts available, their business sagacity, they deliberately reached the conclusion to make a contract of this kind, and an investment of the extent named. The Buffalo Company are putting under the ground, and practically burying, quite as much money as the Canadian Company invest; and that, too, after years of experience, and a thorough knowledge of the capacities of gas wells. The Buffalo Company, with its prudent management, will doubtless do all that it can to conserve and economize the enormous supply in the Canadian field, because every thousand feet is worth to them 12 1/2 cents. In this policy it will be, of course, most heartily seconded by the Canadian owners themselves. The supply is reasonably certain to yield a return large enough to pay everyone back the money they invest, with a well founded expectation that, for many years to come, the large dividends contemplated can be realized, as a profit upon the venture. If within three years, all the money paid into the property, and more, can be returned, the expectation seems a reasonable one, that the investment will be as good as any one that now promises, while the chances are that it will be better than anything else that offers.

Taken as a whole, this business enterprise seems a most attractive one, and worthy of every encouragement.

Forms of application for Shares and Unabridged Prospectus may be had from

THE DOMINION SAFE DEPOSIT WAREHOUSING & LOAN CO., Ltd.,

TORONTO.

When no allotment is made the deposit will be returned in full.

Toronto, 1st June, 1891.