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THE MONETARY TIMES — TRADE REVIEW — AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 42.

TORONTO, ONT., FRIDAY, APRIL 1891.

{ \$2 A YEAR!
100! PER SINGLE COPY

Leading Wholesale Trade of Toronto.

Woollen Department. TO THE TRADE.

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

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

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

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,
TORONTO.

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

HARDWARE TRADE

See our Quotations for

GARDEN TOOLS

Grass and Pruning **SHEARS,**

LAWN MOWERS,

BARROWS AND ROLLERS.

RICE LEWIS & SON,

(LIMITED)

TORONTO.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

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

PERKINS, INCE & CO.,

WHOLESALE

GROCCERS,

41 and 43 Front Street East,
TORONTO.

SPECIAL ATTENTION GIVEN TO
CEYLON AND INDIAN TEAS.

SMITH & KEIGHLEY,

WHOLESALE GROCERS

AND IMPORTERS OF

Mediterranean Fruits.

FRESH ARRIVAL OF
New Orleans and Porto Rico Molasses.

China, Japan, Indian and Ceylon

TEAS.

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, * * *

* MACKAY & CO.

COR. BAY AND FRONT STS.,
TORONTO.

OUR Stock for the
SPRING TRADE

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

Gordon, Mackay & Co.

SAMSON, KENNEDY & CO.,

ANNOUNCE

SPECIALTIES

IN NEW

DRESS TRIMMINGS

Gilt Laces,
Ribbons,
AND Buttons

FANCY HABERDASHERY.

44, 46 & 48 Scott Street,
15, 17 & 19 Colborne Street,
TORONTO.

25 Old, Change, London, England.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1853. Paid-up Capital \$2,000,000. Reserve Fund 1,100,000.

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

JOHN H. R. MOLSON, President. E. W. Shepherd, Vice-President. S. H. Ewing, W. M. Ramsay. Henry Archbald, Samuel Finlay.

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

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

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co., Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank. British Columbia—Bank of 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—Osceola National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Commercial National Bank. Buffalo—Third National Bank. San Francisco—Bank of British Columbia. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First National Bank. Butte, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

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

JAQUES GRENIER, President. J. S. BOUSQUET, Cashier. W. M. RICHER, Asst. Cashier. ARTHUR GAGNON, Inspector.

BRANCHES.

Basse 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—C. Bedard. St. Jerome—J. A. Theberge. St. Catherine St. East—Albert Fournier.

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

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

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

AGENTS AND CORRESPONDENTS: IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia. IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago. Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N. B. Capital \$200,000. Reserve 35,000.

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

AGENTS.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

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

HEAD OFFICE, - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., - - - - PRESIDENT. HON. E. J. PRICE, - - - - VICE-PRESIDENT. D. C. THOMSON, Esq., - - - - Hon. Thos. McGreevy. E. GIROUX, Esq., - - - - E. J. HALE, Esq. Sir. A. T. GALT, G.C.M.G.

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

BRANCHES AND AGENCIES:

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

FOREIGN AGENTS.

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1852.

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

DIRECTORS.

JOHN DOULL, President. ADAM BURNS, Vice-President. DANIEL CRONAN, JAIROS 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 UNIACKE, President. L. J. MORTON, Vice-President. F. D. CORBETT, Jas. Thomson. C. W. ANDERSON.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John. CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank, London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPHE, 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.

Capital (all paid up) \$1,000,000. Reserve Fund 450,000. HEAD OFFICE, - - - - HAMILTON.

DIRECTORS:

JOHN STUART, President. A. G. RAMSAY, Vice-President. John Proctor, George Roach. Charles Gurney, A. T. Wood. A. B. LEE, (Toronto).

J. TURNBULL, Cashier. H. S. STEVEN, Assistant Cashier.

BRANCHES:

Alliston, Listowel, Owen Sound, Toronto, Chesley, Milton, Port Elgin, Wingham, Georgetown, Orangeville, Simcoe.

CORRESPONDENTS IN UNITED STATES. New York—Fourth National Bank and Bank of Montreal. Buffalo—Marine Bk. of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk.

CORRESPONDENTS IN BRITAIN. National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,200,000. Reserve Fund 375,000.

Board of Directors.

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

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

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

Bathurst, Kingston, (Kent Co.) Beckville. Fredericton, Moncton, Woodstock. Dorchester, Newcastle. Agencies in P. E. Island.

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 MACRIS, Esq., Vice-President.

DIRECTORS.

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

BRANCHES.

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

THE COMMERCIAL BANK OF MANITOBA.

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

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

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £725,000 Sterling. LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted. JAMES ROBERTSON, Manager in London.

The Chartered Banks.

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

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 RUSSEL 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.

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - - - - QUEBEC.

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

Hon. L. Thibaudau, T. LeDroit, Esq., E. W. Methot, Esq., A. Paineaud, Esq., Louis Bilodeau, Esq.
 P. LAFRANCOIS, - - - - - 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; Grubeaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Bvere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba-Union Bank of Canada.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1854.)

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

Board of Directors:

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

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Subscribed Capital \$5,000,000
 Paid up Capital 3,600,000
 Reserved Funds 1,550,156
 Total Assets 11,848,966

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

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,
 TORONTO.
 ESTABLISHED IN 1859.

Subscribed Capital \$3,198,900
 Capital Paid-up 1,301,380
 Reserve Fund 631,058

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

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 380,861 20
 Total Assets 3,789,408 95

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

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

See W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT

Capital Subscribed \$5,000,000
 " Paid-up 700,000
 Reserve 360,000

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

TO INVESTORS.-Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to J. F. KIRK, Manager.
 Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

Subscribed Capital \$1,000,000 00
 Paid-up 932,401 69

ROBERT REID, (Collector of Customs) - PRESIDENT.

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

THOMAS H. PURDOM, INSPECTING DIRECTOR.

H. E. NELLE, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 Paid-up 611,430
 Assets 1,885,000

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. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULLOCK, M.P., President,
 GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO

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

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

DIRECTORS.
 Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo. W. Lewis, Esq., Sir D. L. Macpherson, K.C.M.G.,

AND
 WALTER S. LEE, Managing Director

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
 Capital Paid-up 1,300,000
 Reserve Fund 581,000

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.

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

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

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

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000

Total Assets, now 1,818,475

DIRECTORS.

President, Larratt W. Smith, Q. C., D. C. L.

Vice-President, Geo. R. E. Cockburn, M. A.

Hon. Alex. Mackenzie, M. P. Joseph Jackes,

George Murray, C. S. Gzowski, Jr.

Wm. Mortimer Clark, W. S., Q. C.

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

LIMITED,

OF TORONTO, ONT.

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. BRATTY, Esq.

DIRECTORS.

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

Hamilton, Alexander Nairn, George Taylor, Henry

Gooderham and Frederick Wylde.

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

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates.

A. M. COSBY Manager.
 64 King Street East Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

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

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

The Loan Companies.

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

The Canada Landed Credit Co. Incorporated 1868.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Authorized Capital	\$4,000,000
Subscribed	3,008,000
Paid up	1,004,000
Reserved Fund	301,200
Assets	4,012,543

DIRECTORS.

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

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

Money Lent on Real Estate. Debentures and Mortgages Purchased. Debentures Issued.

ANDREW RUTHERFORD, Manager.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	379,000
Total Assets	3,779,442
Total Liabilities	2,176,564

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,291 58
Reserve Fund	185,000 00
Contingent Fund	5,000 00

DIRECTORS.

William Booth, Esq., President.
E. Henry Duggan, Esq. Vice-Presidents.
Bernard Saunders, Esq.
James Gormley, Esq. Alfred Baker, Esq., M.A.
John J. Cook, Esq. John Harvie, Esq.
William Wilson, Esq. Wm. Mulook, 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 1851.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.
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	804,000.00
Reserve Fund	192,000.00
Invested Funds	3,003,696.14

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

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

The Loan Companies.

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

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

BOARD OF DIRECTORS:

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

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

C. W. CARTWRIGHT, Treasurer.

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

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

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.

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

ROBERT BEATY & Co.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),
Bankers and Brokers,
Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

ALEXANDER & FERGUSSON,
Investment Agents,

Bank of Commerce Buildings,

TORONTO.

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 880. 28 Toronto Street.

JOHN LOW,
(Member of the Stock Exchange),

Stock and Share Broker,
58 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.

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:
Mail Buildings. MEDLAND & JONES, Agents.

TORONTO SAVINGS AND 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.

ROBT. J. FRAY, President. A. E. AMES, Manager.

THE Toronto General Trusts Co.

SAFE DEPOSIT VAULTS,
CORNER YONGE AND COLBORNE STS.

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

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

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

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

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

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

J. W. LANGMUIR, Manager.

Bankers and Brokers.

STRATHY BROTHERS,
INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Coupons Cashed, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to investments.

AGENTS: { GOODBODY, GLYN & DOW, New York
BLAKE BROS. & Co., Boston.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS, ETC.

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

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

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

ALSO

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

SEBGE, YARNS.

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

CARDIGAN JACKETS, Mitts and Gloves.

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

CARPET BUGS.

The Wholesale Trade only Supplied.

CHALCRAFT, SIMPSON & CO.,

CLOTHING MANUFACTURERS

WHOLESALE,

48 Colborne St., TORONTO.

Mercantile Summary.

LA BANQUE NATIONALE has declared a half-yearly dividend of 3 per cent.

THE Bell Telephone Company has already strung its wires through the tunnel under the River St. Clair.

VANCOUVER has now a full fledged rifle company, composed of nearly 100 of the city's smartest young men.

At Sutton, Que., maple syrup in kegs was selling last week at 4½ cents per pound, and maple sugar at 7 cents.

Oats contain the largest percentage of fatty and nitrogenous (bone, nerve and muscle forming) matter of any of the grains.

It is understood that Mr. R. C. Struthers, of London, has disposed of his private banking business at Essex Centre to Mr. W. S. Reid, of that city, and Mr. W. R. Elliot, of Essex Centre, who has been manager of the institution for some years.

THE second annual banquet of the Berlin Board of Trade was held some days ago in the town hall, and was well attended. The officers of the board for 1891 are: L. J. Breithaupt, president; W. R. Travers, vice-president; J. Hoffman, secretary; E. Smythe, treasurer. Council—J. Fennell, Wm. Roos, Geo. Rumpel, P. E. W. Moyer, H. L. Janzen, J. O. Hymmen, Hugo Kranz and S. Groff.

HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and Importers of

Fine Woollens & Tailors' Trimmings

65 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

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

R. B. HUTCHISON, EDWARD J. DIGNUM
Late 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.

MR. G. MATTHEWS, formerly traveller for the old house of Greene, Sons & Co., and now of the new firm of Matthews, Towers & Co., Montreal, is just starting out with abundant samples of men's furnishing goods.

THE Windsor & Walkerville Loan & Mortgage Company has been formed and has elected officers as follows: A. Cameron, president; D. Dougall, vice-president; John Curry, secretary and treasurer; J. A. Dougall and Chas. Dougall, directors.

THE numerous friends of Mr. Adam Brown propose to give a banquet in his honor when he returns from Jamaica, in which island he has done good work for Canada. A meeting of citizens of Hamilton in favor of the project has been held at the Board of Trade rooms.

Among the items appearing in a statement of exports to the United States from the port of St. John, N.B., we find minerals, including granite, plumbago, manganese and lime, \$17,486; potatoes, \$5,539; hides and skins, \$4,811; wood, \$31,571; fish, \$4,811; horses, \$1,688.

DISCUSSION is rife in Winnipeg on the subject of a building for the Board of Trade and Grain Exchange, a matter which is said to have the approval of every member of the two organizations. It will likely be a five or six story structure, and will occupy the corner of a block on a leading street.

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

THE TORONTO Biscuit and Confectionery COMPANY,

17 Front Street East, Toronto,

(MANUFACTURERS) OF

BISCUITS, CONFECTIONERY, JAMS AND JELLIES.

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

THE FAMOUS
Scotch White Lead.

"ELEPHANT" GENUINE WHITE LEAD

In 12½, 25 and 50 lb. irons; 100, 200, 300 and 500 lb kegs. Guaranteed 100% pure and unequalled for density, brilliancy and covering properties.

"ELEPHANT" NO. 1 WHITE LEAD.

In 12½, 25 and 50 lb. irons; 100, 200, 300 and 500 lb kegs. Good body, ground beautifully fine and very popular.

FERGUSON, ALEXANDER & CO.,

MONTREAL.

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.

It is understood by the Manitoba Free Press that Messrs. Greening, Balfour & Co., wholesale dealers in teas, spices, tobaccos, etc., of Hamilton, Ont., will establish a branch of their establishment in Winnipeg under the management of Mr. Balfour, who arrived in that city last week, accompanied by Mrs. Balfour and family.

A new lumber company is being formed at Hamilton, to be called the Hamilton Lumber Company, with a capital of \$25,000. The provisional directors are I. Bradley, Hamilton; M. F. Vansickle, East Saginaw; J. C. Kent, Hamilton, and R. E. Kinsman. The first three named are respectively managing director, vice-president, and president.

THE Ottawa Journal considers the prospects of work in the Templeton phosphate district for the coming season exceptionally good. There are now about 500 men employed, and in the next few weeks some 200 more will be put on. The Rome Isbester property will be opened up this year, having been purchased by a German company, represented here by Herr Koenig, now in Montreal. The capital of the company is £25,390. Work has already been resumed at the mine. The same German syndicate has also purchased other phosphate lots. The "boom" in Florida has not affected first-class apatite, it seems, but only second quality.

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, Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Joeskins, Etottes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets.

Wholesale Trade only Supplied.
13 and 15 St. Helen St. | 30 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, Rolled and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c
225, 214, 216 St. Paul St., & 253, 255, 257 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.

Cor. Craig & St. Francois Xavier 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,
45 St. Sacrament Street, **MONTREAL.**
Telephone No. 2870.

Furniture.

SIMPSON & CO.

BERLIN, - ONT.

Best value and latest styles in

Church, Lodge and Barber Chairs

Drawing Room, Dining Room &
Bedroom

FURNITURE.

Clapp's Patent used on Drawer work which prevents sticking in damp weather.

Wholesale & Retail Manufacturers.

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.

It is the intention of the New Westminster & Burrard Inlet Telephone Company to run a line to Lulu Island.

A MAN in Frelighsburg, Que., is reported to have bought 248 tons of maple syrup this season, and to be shipping it to Montreal.

THE Nova Scotia legislature is building four steel bridges, one each at Gold River, Middle River, Cornwallis River, and Broad Landing.

APPLICATION has been made for the incorporation by Dominion Parliament of the Argentina Shipping Company, of Yarmouth, N.S., with a capital of \$80,000.

A new steamer for the Sincennes & McNaughton line was launched at Sorel, Que., last week, to be named the "Hudson." She will have compound engines of six feet stroke.

THE proposal of the Hudson Bay Railway for a grant of one and a-half million dollars, to be paid on the completion of the road within five years has been accepted by the Government of Manitoba.

THE Bell Telephone Company have now forty subscribers in Magog. The rates are as follows: Sherbrooke, Lennoxville, Eastman and Waterloo, \$15 per annum; Stanstead county with aforesaid places, \$20.

THE extensive works at Longueuil of Messrs. H. R. Ives & Co., of Montreal, burned last autumn, and at which 125 hands were employed, are to be rebuilt. Mr. Ives proposes to organize a company to carry them on separate from his own factory in Montreal.

THE following new post-offices were established in Ontario on April 1: Hyndford, Lake Clear, Balvenie, Cullton and Quilty, South Renfrew; Brook Road, North Ontario; Gilchrist, East Simcoe; Harbord, Carleton; Steven street and Pearl street, city of Hamilton; Royal Oak, West Bruce.

THE Royal Electric Co., which lights the streets of Montreal, held its annual meeting last week, and considered the statement satisfactory. Dividends of 2 per cent. quarterly had been paid, besides adding to the capital account. Six large contracts are now on hand, and the prospects are good. The old board of directors were re-elected, as follows: Messrs. J. R. Thibaudeau, W. J. Withall, George Ross Robertson, E. U. Small, J. Alex. Strathy, William Cassils, F. L. Beique. Messrs. Allan K. Macdonnell and J. T. Ross, of Quebec, were added to the board. Mr. Thibaudeau is president.

FRANCE, after making a comparative test of Canadian and American pork, has found the former not only superior in quality but free from objection. She has resolved to remove the decree of exclusion which has hitherto been enforced against it.

AN amalgamation of two prominent legal firms is announced. It is that of Messrs. McMurrich & Urquhart, and Coatsworth, Hodgins & Co. The style is now McMurrich, Coatsworth, Hodgins & Urquhart, with offices in the new building at the corner of King and Toronto streets in this city, known as Toronto Chambers.

It is claimed that the fastest time ever made on an American railway was on the Pittsburg, Fort Wayne, and Chicago road. The official report showed that a train ran 53 miles in 45 minutes, 11 miles of which were covered in 7 minutes, or at an average speed of 94 miles an hour. This record is said to be authenticated by the train sheets.

A STATEMENT of exports from Victoria, British Columbia, for the quarter ended, with March, shows a total value of \$824,257. Nanaimo is included (as a sub-port, we presume), and the coal exports thence are \$624,593 in value. Other items are salmon, \$88,557; furs, hides and skins, \$35,327; treasure, \$61,334; rice, liquors, lime and stone, \$2,872.

"ORIGINALLY a farmer, he began storekeeping several years ago, but had to assign in the fall of '88, when his estate was sold out. He subsequently resumed, but has met with no better success." Such is the description which our correspondent sends us of Jean Leroix, who has just failed as a general merchant at The Cedars, in Soulanges County, Que.

A STOREKEEPER at Glenmoore, Pennsylvania, recently had two dozen boxes of axle grease stolen from his place, and making an investigation traced the theft to some Hungarians employed in a neighboring quarry. He visited their huts one day, and was shocked to find a box of his axle grease on the table and the Hungarians eating it on their bread in the place of butter with great gusto.

GATHERING chewing gum, says the St. John, N.B., *Telegraph*, at the present time is considered even more profitable than anything else farmers' sons can turn their hands to. The demand is large and a high figure is assured. When it is known that last year one druggist alone sold 200 lbs. of spruce gum, a fair idea of the consumption and demand may be had. For a really choice article, the price to the picker is 75c. per pound.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

WE CONTROL

Honey Drop Corn.

Clover Leaf Salmon. (flat tins.)

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

Higgins' Eureka Salt.

Cunningham & DeFourrier's
Potted Meats.

Heinrich's German Family Gelatine

EBY, BLAIN & CO.,

WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO

A YOUNG man named J. J. Beaudet, with a little business experience but of limited capital, began a general store business at St. Philomene, Que., in the spring of 1889. The field was already overfull, and he has now assigned. Liabilities about \$2,000.—J. Belair & Co., shoe manufacturers at Upton, Que., whose embarrassment we noted last week, are said to have arranged at 50 cents on the dollar.

A GROUP of small failures in Montreal is reported as below: Napoleon Dechene, a tinsmith, has assigned, owing about \$800.—A demand of assignment has been served upon Leopold Larue by the Canadian Tobacco Mfg. Company of Joliette.—In the same city, Daniel Reopel, builder, has assigned, and Martel & Blacklock, a contracting firm in Montreal, have assigned on demand. Liabilities, \$2,264.

THE businesses of the Royal City Planing Mills Company, Limited, at New Westminster and Vancouver, and the Hastings Saw Mill Company, Limited, of Vancouver, have been acquired by the British Columbia Mills, Timber and Trading Company, John Hendry, general manager, and will in future be carried on under that name. The Royal City Planing Mills make lumber, shingles and boxes, and have machinery to make doors, sash, and interior wood-work.

THE Midland Loan Company of Port Hope, of which Mr. Geo. M. Furby is manager, has established itself in a new building on Walton street. The building is brick, three floors and basement, heated with hot air, and has other modern improvements. The first floor is occupied by the company, and consists of the necessary offices, with a two-story iron vault. There are also handsome counters and electro copper railing. It is now one of the neatest and best finished offices in the town.

IN 1884, Evans & Halton sold their hardware stock at Collingwood, to Evison & Fyfe, who dissolved in 1887. Evison continued the business. About a year ago he became involved and compromised liabilities of \$14,000 at 50 per cent. He now assigns to R. Burdette, who assisted him at that time.—In the same town, Brown, Anderson & Co., grocers, began business two years ago, with about \$1,000 capital, and although energetic they could not compete successfully. An assignment has been made.—David Ballantyne got tired of farming about ten years ago and opened a store at Bruce Mines. In the fall of 1886 he got an extension of time. Now his property is heavily mortgaged and he has assigned.

N. TETRAULT, JUNR., carrying on a retail shoe business in Montreal, and also engaged in manufacturing slippers in a small way, called his creditors together last Monday, and submitted a statement showing liabilities of about \$9,000, and assets of \$5,000. He proposed a compromise at 20 cents, which was not favorably received, and he assigned the next day. He began the business about three years ago, and his father, who had been unsuccessful in the same line in Chatham, Ont., is supposed to have been interested in the business.

FOR several days the name of W. Robertson, wholesale stationer in this city, has been mentioned in the papers in connection with an unsavory alimony suit. This is said to have caused some uneasiness among his creditors, who have been pressing for payment. His liabilities are about \$11,500, and nominal assets, \$13,000. An advance of \$4,000 has been made on about \$6,000 worth of goods. Then there is a chattel mortgage of \$2,100. These items will considerably reduce the dividend to general creditors. An assignment has been made to G. Edwards.

THE familiar adage that a rolling stone gathers no moss has been verified in the person of David Ellis, of Elmvale. He has tried hotel-keeping, then milling. Soon getting tired of the latter, he went back to the hotel-keeping, but this he sold out in January, 1889, and began store-keeping. With his little knowledge of business it is not surprising that he has got into difficulty, and has made an assignment.—John Simpson, shoedealer at Appin, has been in business several years without making any progress, and has assigned.—The Adjuda Quarry Company (limited), Brampton, has gone into liquidation. Creditors, we are told, are not likely to lose much, if anything.

SOME years ago, Mr. Lindsay failed at Rapid City, Man. Afterwards he went to Griswold, and his wife began business under the style of Lindsay & Co. But in this case her husband's management was not a success, or she would not have found it necessary to assign to S. A. D. Bertrand.—In Brandon, the general stock of C. A. Bradford is offered for sale for the benefit of creditors.—The book and stationery stock of W. D. Russell, at Winnipeg, has been sold to H. Crowe for 58 cents on the dollar.—The creditors of E. A. Stanley & Co., Virden, have sold their stock to J. G. Norworthy & Co.—At Moose Jaw, J. T. Simpson, lumber dealer, has assigned.—Haywood Bros., transfer agents, Brandon, have also assigned.

Leading Wholesale Trade of Toronto.

—THE—

BARBER & ELLIS CO.

HAVE A FULL LINE OF

Greaves' Indexes

IN FOOLSCAP SIZES.

1000, 1500, 2500, 3000, 5000, and
6000 Names.

DEMY SIZE.

2000, 3500, 4000, 6500, 8000, 10,000
16,000, 20,000 Names.

PRICES ON APPLICATION.

Leading Wholesale Trade of Toronto.

WYLD, GRASSETT & DARLING,

STAPLE AND FANCY

DRY GOODS,

IMPORTED AND CANADIAN

WOOLLENS

—:— TAILORS' TRIMMINGS, —:—

MEN'S FURNISHINGS.

Stock is Kept Attractive and Fresh all
the Year Round.

Travellers' and Letter Orders Receive Prompt
and Careful Attention.

OUELLETTE & BOURGEOIS, two young men with a very superficial knowledge of business, started storekeeping at Napierville, Que., in the fall of '89, on limited capital. They have now assigned.

THE passengers are beginning to pass through to the North-West, says a Monoton paper. Five hundred went through three days ago on the I. C. R.; 859 are expected to-day, 150 boys on Sunday, and on the 10th April, 150 Salvation soldiers were to pass through.

JUSTIN YANDON, which surname is supposed to be a corruption of Riendeau, was doing a small general business at Canaan P. O., in the county of Russell. He has assigned to an Ottawa accountant. Liabilities are small.—Eric McConnell, keeping a lumberman's hotel at Mattawa, has also assigned.

ON Wednesday last there was a meeting in the Queen's Hotel, Toronto, of the western creditors in the insolvent dry-goods estate of John Birrell & Co., London, Ont. The statement of affairs officially presented showed total liabilities amounting to \$285,000. The banks claim \$153,000 of this amount, while \$65,000 is owing to British and \$64,000 to Canadian creditors. All the creditors, including the banks, agreed to accept a cash settlement of 42½ cents on the dollar.

THIS week's account of failures in Canada is rather severe on the "young men." The Glengary Manufacturing Co., of Lancaster, Ont., a small local concern, doing just an ordinary baking and confectionery business, under the above pretentious title, has assigned. The business was only begun about a year ago, by two young men of little capital.—J. A. Meadows, a youth with trifling capital, started a small general business at South Lancaster in the fall of '89. Possessing but poor business qualifications, his success has been questioned from the start. He has now assigned.—A young man named G. E. Beauchemin, who has been in the grocery and liquor business at Nicolet, Que., only about a year, is reported hopelessly insolvent, and offering ten cents on the dollar.

CHAS. BUTLER has been long a grocer in Peterboro, but not always successful. In 1881 he compromised liabilities of \$6,000 at 50 per cent. He made another compromise with creditors in 1889. Now he assigns.—In the same town G. G. Pope sold out in 1886, then assisted his brothers in the dry goods trade. Some time after they failed he began selling groceries, but trying to do too much business he failed and assigned.—Another old shopkeeper is John Wall, Chatham. He has been

many years in the dry goods trade, but in consequence of the suspension of J. Birrell & Co., London, he was obliged to consult his creditors, and it appears that he now owes that firm about \$28,000. This is secured by real estate, etc. We have not learned what transpired at the meeting.

G. W. DIES, tinsmith, Toronto, owes \$2,400, and has nominal assets of \$1,600. His principal creditor lives in Kingston. An assignment has been made.—C. E. Verral, livery, Toronto, also assigns with liabilities of \$2,500. His nominal assets are the same.—C. Peters, shoe dealer, Walkerton, whose troubles we noted last week, assigns; so does David Jacobs, general storekeeper, Cartier.—W. S. Fletcher, machinist, St. Catharines, has been arrested for uttering forged paper.—In January last William Stevenson, boiler-maker at Petrolia, was reported missing. During his absence Messrs. Vaughan & Fairbanks gave some attention to his affairs. Since he returned no less than nine or ten judgments have been recorded against him for about \$9,000. He has assigned to the sheriff.

THE sale of horses at Grand's Repository in this city, this week, has shown that an ill-bred animal is of but little value, and very difficult to get rid of at almost any price, while the well-bred horse commands a ready sale with a good profit to the breeder. A very attractive lot of some two hundred animals had been collected from different parts of the Province. Many of them had received some training and were carefully fitted before being offered for sale. Not only were the horses select, but the buyers [were equally so]; New York, Baltimore, Philadelphia, Detroit, Buffalo, Chicago, etc., each contributed to the number, and at the first day's sale, which began at noon, the bidding was very spirited. Big prices were realized. A handsome large gelding which goes to Detroit, cost its owner here \$1,050. The next highest price paid was for a cross matched team of mares, grey and brown, which were knocked down to a Buffalo man at \$1,675. During the afternoon 44 animals were disposed of at an average price of \$377, making a total of \$16,595. The number sold the next day was much larger; but the prices realized were not so good. The Messrs. Grand are entitled to a good deal of credit for bringing Canadian horses into such prominence. And if our business readers would impress upon their farm customers the importance of raising only the best animals, they would do them and the country good service.

On the use of aluminum in iron foundries, Mr. David Spence, in *American Machinist*, says: During the past winter "I have used aluminum in foundry practice, and find that it is a splendid thing to make iron fluid and clean. It seems to take all the impurities out of the iron when it is charged in the cupola with the pig iron. Ten pounds of Cowles' ferro-aluminum to 2,000 pounds of pig iron will produce good, sound castings, free from blow holes. It is as good in the use of crucible steel as in iron (its effects). It produces a sharp and solid casting, makes a uniform grain. It takes away the tendency to chill in cast iron. In steel it reduces the shrinkage, and increases the welding properties in both wrought iron and steel. I recommend it to persons making tool castings, such as face plates, and in fact all kinds of work that has to be planed, milled, or turned." We learn from the *Chicago Journal of Commerce* that aluminum at \$1.25 per pound is in the market. A price list sent out to the trade by the Cowles Electric Smelting and Aluminum Co., of Lockport, N.Y., gives the following figures: In lots of more than 2,000 lb., \$1.25 per lb., less 20 per cent. discount, and in 1,500 lb., 1,000 lb., and 500 lb. lots, \$1.25 per lb., with 15, 10 and 5 per cent. discount. In 50 to 500 lb. the price is \$1.25 net; 10 to 50 lb., \$1.50; and less than 10 lb., \$1.75 per lb.

LESSON FOR BUSINESS MEN.

An advertising solicitor, one of the brightest members of the hustling fraternity to which he belongs, was met on Chestnut street yesterday afternoon, wearing a smile of great breadth and evidently in excellent humor with himself. "I have just left the head of a big Front street firm," said he, "and I have a fair-sized contract bearing the firm's signature tucked in my inside pocket. How do you suppose I got it? The old gentleman undertook to spike my guns before I had my batteries fairly on him by agreeing to everything I said in favor of advertising, and enthusiastically attributing to it much more than I would dare to claim for it. He then went on to inform me that his firm had no occasion whatever for advertising, as it was well-known from having advertised extensively in its earlier days.

"So," said I, "you think that the advertising which you did in the early days of your business is sufficient to carry you through now?" "Undoubtedly I do," he replied.

"Well," said I, "will you kindly tell me the name of the candidate for vice-president on the Republican ticket, election before last?"

"He was stuck. He hesitated, stammered a little and finally replied: 'Well, no, I can't.'"

"Now," said I, "do you know of any man who was better advertised at that time?"

"It fetched him."—*Philadelphia Enquirer*.

Leading Wholesale Trade of Toronto.

Leading Wholesale Trade of Toronto.

Leading Wholesale Trade of Toronto.

Hardware and Paint and Oil Trade.

SPRING SEASON 1891.

Now is the time to lay in your Spring Stock of

BOECKH'S STANDARD BRUSHES

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

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

CHAS. BOECKH & SON, Manufacturers, Toronto.

J. W. LANG & CO.,
WHOLESALE
GROCERS,
—TORONTO—

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

STARCHES

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

33 FRONT ST. EAST.

CHARLES COCKSHUTT & CO.,

IMPORTERS OF

WOOLLENS

—AND—

Clothiers' Trimmings.

57 FRONT ST. WEST,

TORONTO.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

Milk Street. - - London England.

WM. B. HAMILTON, SON & CO.

C. B. HAMILTON,
JAMES BUIK,
A. W. BLAIFORD

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

T. G. WILLIAMSON & CO.,

COMMISSION MERCHANTS.

Teas, Coffees, Fruits, Sugars, Etc.

42 Front St. East, Toronto.

P. O. Box 448.

TELEPHONE 2495

HAMS AND BACON.

Try a Sample Shipment of Superior Curing. Full lines of Provisions at close figures.

JAMES PARK & SON,

41 to 47 St. Lawrence Market, Toronto.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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

JAMES COOPER.

JOHN C. SMITH.

JOHN A. WOOD,
President.

J. W. COWAN,
Manag. Director.

The Cowan Cocoa & Chocolate Company OF TORONTO, Limited.

Manufacturers of and Dealers in

COCOAS & CHOCOLATES,

COFFEES, ICING, and POWDERED SUGARS, CHICORY, &c.

4 & 16 Milning Lane, - Toronto.

Leading Wholesale Trade of Toronto.

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.

F. SCHOLDS, Manag. Dir. | A. ALLAN, President. | J. O. GRAVEL, Sec.-Treas.

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

THE CANADIAN RUBBER COMPANY OF MONTREAL,

MANUFACTURERS OF

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

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

Office and Warerooms, 333-335 St. Paul St.; Factory, Papineau Square, MONTREAL, Que.

J. J. MCGILL, Manager. Western Branch, Cor. Yonge and Front Streets, Toronto, Ont. J. H. WALKER, Manager.

AMERICAN TRUST COMPANY.

173 BROADWAY,
NEW YORK.

67 YONGE STREET,
TORONTO, ONT.

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

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

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

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

WILLIAM H. MILLER,
TORONTO, ONT.

J. & J. TAYLOR,
TORONTO

SAFE WORKS

ESTABLISHED 1855.

PATENTERS AND SOLE MANUFACTURERS OF

TAYLOR'S

Double Tongue and Groove Fireproof

SAFES.

Catalogues and Prices on Application

145 AND 47 FRONT ST. EAST.

THOMAS WEST

ROBERT MCCLAIN

Leading Wholesale Trade of Toronto.

CALDECOTT... BURTON & SPENCE

HAVE received and opened up a large assortment of PARASOLS

In a variety of materials, and with fancy handles in the latest styles. Also

DRESS FABRICS

In a number of lines of plain and checked French serges.

Fancy Debeiges in Every Fashionable Shade. Henriettas, Cashmeres, Bright Lustres, And Choice Patterns in French Delaines.

INSPECTION CORDIALLY INVITED.

CALDECOTT, BURTON & SPENCE,
LEE SEWING COTTON AGENCY
TORONTO.

MILK CAN TRIMMINGS

—AND—

CREAMERY CAN FIXTURES.

We can supply either narrow or wide hoop Fixture, also

Patent Jersey Gauge for Creamery Cans.

Have full stock of Tinned Iron all gauges.

M. & L. SAMUEL, BENJAMIN & Co.

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 workmanship.

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

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

Diaries, Pocket Books, Bill Cases, Wallets, &c.

—THE—

Polson Iron Works Co.,

LIMITED.

CAPITAL, \$300,000.00.

Iron and Steel Ship Builders & Engineers

HEAD OFFICE, TORONTO.

President, WM. POLSON. Managing Director, F. B. POLSON

DIRECTORS.

Hon. W. E. Sanford,
D. Graham,
W. O. Matthews,
A. B. Lee,

James Worthington,
T. F. Chamberlain,
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BUILDERS OF

IRON, STEEL, COMPOSITE AND WOODEN SHIPS.

—Compound and Triple Expansion—

MARINE ENGINES

AND

MARINE BOILERS,

Hoisting Engines, Pumping Engines, The Brown Automatic Engines for Stationary Use.

STEAM BOILERS OF EVERY DESCRIPTION.

Ship Building Works and Dry Dock,
OWEN SOUND, ONT.

Engine and Boiler Works,
ESPLANADE STREET, TORONTO

ESTABLISHED 1866

The Monetary Times

TRADE REVIEW
AND INSURANCE CHRONICLE

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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LIMITED.

EDW. TROUT, President. J. K. CAMERON, Secy.-Treas.

OFFICE 70 & 72 CHURCH STREET.
TELEPHONE 1485

TORONTO, CAN., FRIDAY, APRIL 17, 1891

THE SITUATION.

No time has been lost by the United States Government in fixing a date for the resumption of reciprocity negotiations with Canada. This shows that the reason given for the delay was the true one, the desire of President Harrison to be present and take part in the discussion. If the 12th October seems far in the distance, it will afford time for the negotiations before the Senate would have the opportunity of convening. The delay need not, therefore, occasion any loss of time in completing the proposed arrangement. The pretence that the United States had put an affront upon Canada by sending back her delegates without a hearing, is an assumption for which there is no warrant. Meanwhile the Behring Sea controversy is under double treatment, judicial and diplomatic, and before the reciprocity negotiations open there may be a decision of the Supreme Court, or an agreement to arbitrate, or both. Canada will have a free hand in the reciprocity negotiations, though it is well understood that she cannot consent to unlimited treaty, and though she may agree to an arrangement not dissimilar to those which the United States is making with other countries. Both countries have something to gain by coming to an understanding on questions in which they are at present simply inconveniencing one another without any benefit to either.

No better spirit towards Canada has yet shown itself in Newfoundland. The restrictions on Canadians obtaining bait still continue. The delegates which the island has sent to England will likely be thrown into contact there with representatives of Canada, and a foundation for united action may possibly be laid. In the late negotiations at Washington, Mr. Bond undoubtedly exceeded the authority which he was entitled to exercise, and the mistake is seen and acknowledged by one of the political parties in the island. It is desir-

able that there should come a change of policy on the part of Newfoundland which would make it unnecessary for Canada to consider any question of retaliation on our coast fisheries; and the best thing the two countries can do is to co-operate in negotiations at Washington. On the temporary *modus vivendi* agreed upon between France and England, pending the sitting of an arbitration, Newfoundland is likely to be heard at the bar of the House of Commons; but she is not encouraged to expect that her objection will be allowed to prevail.

For the present the question of sugar monopoly appears to be settling itself in a natural and legitimate way, Foreign sugar, if now obtainable, as alleged, at rates below those fixed by the Canadian combination, will do the work. Under this pressure, the refiners must lower prices or lose the trade. Of course, if this state of things continues, they may be relied upon to appeal to Parliament and ask that the duties be increased still higher. But in this they cannot hope to succeed. They have exhausted popular sympathy and created an antagonistic feeling which may be expected promptly to negative their demand should they really have the temerity to make one. The duplex combination which they formed was the offspring of high duties, without which it could never have come into being. The public is not likely to consent to a prolongation of the combine, by artificial means, when it has broken down by a cheapening of foreign sugar. If the trade has a right to combine, the public has a right to resist, and it is not likely to allow Parliament to put new weapons into the hands of a combination for the purpose of being used against itself.

When the British corn laws were on the point of being repealed, a public meeting in Toronto protested and petitioned; the British American League come into existence, and a few years later the Montreal annexation petition was signed. It is an anachronism and an anomaly for the Toronto Board of Trade to discuss the question of asking Great Britain to reimpose the corn laws for the benefit of the colonies. What do the colonies propose to give in return, and is the Board of Trade authorized to speak for them or [any one of them? The talk of re-enacting the corn laws is a proposal to plunge back into the darkness of the past; it is at best a delusion, a waste of time, and cannot possibly lead to any practical result. It is the strangest thing conceivable that a resolution asking for this retrogression should obtain the unanimous support of the Board of Trade. The resolution declares that a duty on foreign "food products" would "not enhance the value of the food products of the empire." If so, what is the object of it? What good would such duty do to the colonies, if it did not raise the price of "food products?" All this passes comprehension, the more so that it should come from the Board of Trade of the metropolitan city of Ontario.

When reciprocity negotiations with the United States are pending, an extension of

the *modus vivendi* in connection with the Atlantic fishery is recognized by the Canadian Government as necessary. Fishing licenses will be issued to Americans as before. In this way occasions of international irritation will be removed. In Behring Sea, Canadian sealers are likely to be numerous this season, and though the dispute must be regarded as open till the matter is settled, the United States cannot well enforce its view of the matter pending litigation and negotiation.

Cattle exporters and owners of vessels in which the trade is carried on disagree on some points as to what the proposed new regulations ought to be. The discussion arises on the draft bill for regulating this traffic proposed by the Minister of Marine. The bill, instead of prescribing the conditions of the traffic, gives power to the Governor-in-Council to make rules and regulations. The objection to this procedure would generally be that it substitutes executive discretion for law, but there are cases in which, to a limited extent, the substitution is necessary and useful. The inspector must approve the arrangements made on board. Exporters desire that the traffic should be as little interfered with as possible. The Allan and the Dominion lines object to shippers selecting their own companies for insurance; and while the exporters desire that two feet eight inches should be allowed for each animal, the ship owners want to restrict the space to two feet six inches. This is a point on which Parliament may have to exercise its authority. No room ought to be left for the contention that the animals have not sufficient space in which to lie down. Meanwhile the rates for cattle space have been greatly reduced, as compared with those paid last year.

Except in a vague general form, charges of municipal corruption are rare in Canada. Of suspicion, enough has been excited by indiscriminate statements; of proof, but little has been produced. At last, we have at least specific charges of fraud against a corporation contractor made by Commissioner Macdougall, after investigation. Overcharges and false accounts, wrongly certified, are among the accusations. Inspectors are involved in the alleged wrongdoing. No evidence was put in on behalf of Mr. Godson, against whom the principal charges are made; but in the criminal trial which is likely to follow, he will of course have the fullest opportunity of defence. Meanwhile, he makes denial of the charges. Any comments upon the case, at this stage, would obviously be improper.

A later tendency of combinations is to beget counter organizations. Thus the retail grocers have resolved to hold a convention in Toronto next summer. This was decided upon at a meeting of the Retail Grocers Association held in Richmond Hall, on Monday night. In the meantime it was decided that the members of the organization would not keep in stock any goods which may hereafter be added to the combine list. In this way, one organiza-

tion may check another, and the non survival of the least fit may be expected, as the result of the conflict.

The prospect of the year in Manitoba and the North-West appears to be good. By an arrangement with the Government of Manitoba, the Canada Pacific is to build a railway to the Souris coal fields. While the Government gives a bonus, it bargains for substantial benefits in return. The company is to give a freight rate for coal at \$2.25 per ton for 300 miles. Under this arrangement Brandon expects to get its coal for \$3.50 a ton, and other places in proportion, the Province rates being divided into fifty mile zones. The construction of this road will be beneficially felt in the Province and beyond, where it will extend a distance of 70 miles. The outlook for immigration is good. Besides the European immigration, many Canadians are leaving North Dakota for British territory.

MONTREAL HARBOR.

Very significant are the figures describing the growth of the trade of the port, submitted by the chairman of the Montreal Harbor Commissioners in his report for 1890. Thirty years ago the total tonnage coming into Montreal from sea was but 121,000 tons, only one-third of it steam. Now the yearly total is 980,000 tons and ninety-five hundredths of it is steam. The ocean steamers of last season visiting the port numbered 624 of 889,000 tons, while the sailers from sea were 122 in number and their tonnage 41,000 tons. The revenue of the harbor from all sources for 1890 was \$268,239, and the expenditure \$199,960. Of this expenditure \$155,579 was on capital account, being for the providing of new wharves at Hochelaga, now mainly used for the unloading of coal. The four per cent. bonds for this and other work (\$140,000) sold at one to two per cent. premium. The present bonded indebtedness of the Trust is \$2,295,000, the yearly interest on which is \$118,005.

Most important among the matters mentioned in the pamphlet is that of the permanent enlargement and improvement of the Montreal harbor. The growth of the import and export trade of the port, and the fact that Montreal is the point at which so large a proportion of the produce of Western Canada is transferred on ship-board for trans-Atlantic carriage, has compelled attention to schemes for accommodating the increased trade, and also for protection against inundation. What was deemed needful was, (1) An elevation of the city front, securing the city against inundation. (2) A sufficiently roomy street, by enlarging Commissioners street. (3) A detailed plan of harbor improvement. The city and harbor engineers, after consideration, submitted six schemes. After these had been examined, the plan No. 6 was adopted by the city authorities, and approved by the Government at Ottawa.

This scheme contemplates widening Commissioners and Common streets, east of St. Peter's (towards the water) to 75 or 90 feet, and west of McGill street, towards the land. To protect the city from inundation a parapet wall is to be built, with open-

ings through it for access to the wharves, which, in winter, would be closed by iron gates. To increase the accommodation for vessels and freight four wharves are to be built, varying from 900 to 1,500 feet long with a breadth of 280 feet, or a total increase of 10,000 lineal feet of frontage over the present ones. These wharves to be built to the height of Commissioners street, thus doing away with all "ramps," and giving complete freedom to cartage and tramway traffic between the city and the wharves. For the protection of the wharves a "Guard Pier," extending from the western abutment of the Victoria Bridge down stream a distance of 7,000 feet, will have to be constructed; and the engineers consider this an essential feature in all the flood protection works, guarding the city front from the violent "shoving" of the river ice. The high level wharves will be costly, and their maintenance also expensive, but their advantages are considered sufficient to outweigh the expense; especially when it is remembered that the water in the harbor fluctuates as much as ten feet in the summer months, and that high level wharves would permit the maintenance of permanent goods sheds in place of those which have to be taken down every winter and re-erected every spring.

The cost of this scheme is estimated by the engineers as follows:

For works	\$2,739,372 00
For lands and buildings.	88,522 00
Total	\$2,827,894 00

Of this the city's portion would be \$708,428; leaving to be found by the harbor commissioners, \$2,119,466.

The chief engineer at Ottawa, in his review of the various projects submitted, displays an admirable fairness. And while admitting the merits of more pretentious and expensive proposals, concludes in favor of plan No. 6, for reasons which commend themselves. His summing up of the causes of floods is interesting:

"The flooding of Montreal, and of lands on the opposite side of the river, is not due to the existence of obstructions either of a natural or artificial character in the harbor, but is due to causes which are exceptional in their nature and effects, causes which can neither be foreseen nor guarded against. The St. Lawrence is a peculiar river, peculiar in the fact that it flows to the north, and that its mouth closes earlier in winter, and opens later in the spring than those of its head or upper portion. It is a river not subject to floods like many of the larger rivers on this continent, which are due to the flow of an excessive quantity of water; but its floods are due to the action of the ice, which, blocking the channels, creates a rise of water before the river can force open a larger area of waterway, and thus resume its flow through its natural channel. To account for the flooding of Montreal and vicinity, the cause has to be looked for below the city, and the cause is the packing of ice brought for many miles above the city. . . . In winter the character of the river changes, and instead of being an open waterway, it, after its surface is covered with ice, becomes to a certain extent a *huge tube*, and it follows that a

rise in the surface of the river must take place."

There is much ground for congratulation upon the circumstance that a solution has probably been found of the difficulties which for so many spring seasons have embarrassed Montreal harbor. There is little use in now regretting that the Lachine Canal had not been carried below Isle Ronde, thus overcoming the awkward "narrows" *au pied du courant*. The thing to do at the moment is to make the best of the existing situation. And this, it appears, is to push on the work of improvement upon the lines of the plan resolved upon.

THE BONDING SYSTEM.

The report that the bonding privileges enjoyed by Canadian railways were to be terminated by an order of the U.S. Secretary of the Treasury has caused apprehension in some parts of Ontario. And many concluded that the proceeding was dictated by antagonism to Canadian roads. A statement by Mr. Foster, the Secretary himself, does away with the notion of unfriendliness, although it confirms the story that the bonding privileges will be cancelled, that course having been resolved upon during Secretary Windom's life-time. "Great and serious frauds," says Mr. Foster, "have been committed under cover of the consular seals. The department has already discovered evidence which would indicate that the revenue service had been outwitted, and that the general government has been deprived of hundreds of thousands of dollars which should have been paid in duties."

It has been resolved that the American Government's interests must be protected. And if, in attempting this, the department should work some hardship to the Canadian lines, that is declared to be the fault of the condition of affairs which are created by the abuse of the bonding privileges. "With the shipments arising in American territory, the department will have nothing to do, as such goods are not dutiable. Such traffic will be carried on as heretofore, without any interference from the department." This seems to mean the business of shipping from foreign countries into the United States over Canadian railways, such as shipments of tea from China and Japan via Vancouver and the C.P.R. Such goods now undergo examination before the consular seals are affixed at Vancouver, and have been allowed to be forwarded without break of bulk or detention to Chicago, New York and Boston, but under the proposed order a second examination will be required at some frontier point. Some papers in the Eastern States apprehend hostile action by the Canadian Government, which may insist on another examination of such goods in Canada. But since the American authorities show that their action is only designed in self-defence, not hostility, there need be no fear that we shall retaliate, inconvenient though the new condition of things may be.

A WINNIPEG despatch of Monday last says that a number of lodges of Patrons of Industry are being organized in the Territories.

FREE IMPORTS AT TORONTO.

The last seventy pages of the neat pamphlet containing the annual report of the Toronto Board of Trade is devoted to statistics bearing upon the foreign trade of the port. By no means the least interesting of these are the ones detailing the free imports at Toronto. The largest item is of course coal, of which article, however, only the anthracite or hard coal comes in free, the bituminous being dutiable. Then follow raw materials for our manufacturers, such as hides, woods, leaf tobacco, broom corn, wool, crude rubber, &c. The total value of free imports at this point for the fiscal year 1890, was \$4,667,477, out of total imports of \$20,529,797 in value. We give a list of the principal items.

FREE GOODS.		
Article & from Whence.	Quantity.	Value.
Coal, anthracite, U.S.	316,023 tons.	\$1,190,647
Precious stones		8,838
Cork wood, U.S.		40,342
Foreign woods - rosewood, cherry, mahogany, &c.		55,325
Horses, U.S.	28	21,901
Bristles		23,039
Salt, from the U.K.	459 tons.	1,709
Eggs, from the U.S.	92,833 dos.	12,519
Hides, U.S., U.K., Germany.		367,678
Wool, U.K., France, Ger., U.S.	602,840 lbs.	124,444
Fruit, U.S.		187,420
Tobacco, leaf, U.S., Holland, W.I.	608,913 lbs.	88,537
Clover and grass seed, U.S.	1,426,345 "	68,371
Asphaltum		21,127
Cocoa bean, U.S., & B.W.I.	81,870 "	17,677
Cotton wool and waste.	331,308 "	38,322
Aniline dyes, U.S., Germany, France		19,909
Sheet copper, G.B.		69,035
Brass, copper and iron wire		31,398
Cocoa nut and palm oil	94,961	49,897
Rubber crude, U.S.	69,641	25,981
Coffee, green, G.B., Holland, Brazil.	938,055 lbs.	177,811
Tea, black, five countries	1,314,597 "	254,412
Tea, green, four countries	1,702,367 "	279,697
Broom corn, U.S.		35,622
Settlers' effects.		104,991

Canada has a goodly supply of fruit of her own growth in ordinary seasons, and is a large exporter of it too, but the array of names of different fruits imported from the United States at Toronto during the course of last year suggests either that Ontario's fruit was a poor crop that year, or that we are growing rich and epicurean in our tastes. It will be a surprise to many. Here are apples, cherries, plums, quinces, apricots and cranberries, brought from N.Y. State, Ohio, or farther south. Not only these, but pine apples by the hundred thousand, and 556,976 baskets of peaches valued at \$252,020, and bananas to the value of \$73,614. There is a duty on grapes, oranges and lemons coming in. The imports of apples were 22,398 barrels, put down at \$36,096. The total value of fruit imports, free of duty, in the year was \$367,420. An item in what is known to election parlance as "a free breakfast table" is represented in this import list by \$712,000 worth of tea and coffee.

—According to the *Ingersoll Chronicle*, bogus \$2 bills have been floating about, and they are a good imitation of the genuine. It is of the B series and payable at Montreal, while the genuine is payable at Toronto. The *Moniteur de Commerce* refers to the ever increasing number of mutilated silver coins being put into circulation and urges that it be checked without delay.

ECONOMIC ASSOCIATIONS.

The popular clamor which usually arises against any sort of a combination of capital does not always regard the object of such association. It is possible for a number of manufacturers and merchants to associate themselves in order to self-protection, and yet to have no thought of improperly raising prices. And if such associations avoid coercion and show a reasonable spirit in the matter of profit, they may do good to themselves and yet do no real harm to the public. The trouble with most of them is that they show a disposition to monopoly and aggrandizement—in fact are full of the spirit of "grab." And this brought the public down upon them to a degree that is indiscriminating and sometimes unjust.

In the United States, the decision of the courts in the matter of the enormous Sugar Trust, was a lesson to rich and grasping corporations. And it has cleared the air, so to speak. We learn now from the *New York Investigator* that combinations are commencing to be regarded among the Americans with a little more favor, now that the Trust idea has been abandoned, and enterprises are being organized in accordance with the laws governing them, in that and other States. "The litigations of the Sugar Trust, Chicago Gas Trust, and the old Cotton Oil Trust were of course very detrimental to the development of similar enterprises, even though capitalized on a sound basis. The promoters who desired to aggregate capital and interests that would give them the protection of the law, but were not amenable to it, received their quietus when the Court of Appeals rendered its decision in the Sugar Trust case. More legitimate methods are now adopted, and in consequence trade and industrial combinations having for their aim the lessening of competition and the introduction of economies, are accepted with at least diminished distrust."

GERMAN COMPULSORY INSURANCE LAW.

Compulsion is a most distasteful thing to the English-speaking race. They can be reasoned into doing voluntarily what commends itself to their judgment, but to be compelled to do the same thing is utterly repugnant to the Anglo-Saxon mind.

A compulsory insurance law came in force on first of January last in Germany, requiring all persons over 16 years of age, who are earning their living by daily labor, to have their lives insured as provided by law. This applied to workmen, mechanics, clerks, apprentices, and persons in business for themselves, whose yearly income does not exceed five hundred dollars. Employers of labor must purchase stamps from government officials, appointed for that purpose, the insurance being effected by means of these stamps, one-half the cost of which is deducted from the weekly wages of each person, the employer himself paying the other half. To provide against the probability of a person leaving the employment of one person to go to

another, the first person who hires him during any one week must attend to the insurance. A maximum of 47 weekly payments in any one year requires to be made, except in cases of persons who from sickness or any other cause are unable to work. In such a case the insurance is kept in force by the Government.

The insured is entitled to receive an annuity after 235 weekly payments have been made, if he is not able, from a sufficient cause, to earn the [minimum yearly wages, unless the disability is caused by attempted suicide, or by the commission of crime which is punishable by imprisonment. A further provision is made for the payment of an annuity to one who has not been able to make the full number of payments, if he is able to prove that for five years before he became an invalid he was a workman in good standing. A person who attains the allotted time, three-score years and ten, even if not an invalid, is entitled to be paid an old age annuity. Payments to persons entitled to them by law are made monthly through officers appointed for that purpose. If a workman becomes a drunkard, he receives food and clothing instead of money. In the city of Berlin alone, during the month of January, 650,000 came under the law, and 100 persons received aid under it.

No doubt these regulations tend to thrift on the part of the insured, and prevent a great deal of suffering from want of the necessaries of life. This system of insurance is designed for the poor man, and appears to have become a necessity in the crowded cities of Germany. If found successful, then such a law will doubtless be adopted in other European cities. But it would hardly be found to suit the temper of English folk.

LEGAL NOTES.

THE VALUE OF A WOMAN'S DOWER AS AGAINST HER HUSBAND'S CREDITORS.—At a meeting of the creditors of W. T. Bunnell, of Ottawa, among the other assets of the insolvent was real estate valued at \$6,000, subject to a mortgage of \$3,500 given by the insolvent for the balance of purchase money. The wife of the insolvent filed a claim for dower, alleging that she was entitled to have one-third of the moneys realized by the sale of these lands paid into court as her dower interest in these lands; the wife had joined in the mortgage to bar her dower. The mortgagees, after the meeting of creditors, took proceedings in Chancery for the sale of the lands, and made the assignee and the wife parties to the action. The wife, in her defence, made a similar claim to that above mentioned. Chief Justice Armour, who tried the case, held that she was entitled to succeed, and directed that the lands be sold and that out of the proceeds, after payment of the mortgage, one-third of the whole sum realized by the sale should be paid into Court, there to remain to answer her dower. This judgment would thus have left the creditors barely anything. From this judgment the creditors appealed to the Divisional Court, contending that this judgment was unjust and inequitable, as it gave the wife dower in what her husband did not own, as the whole purchase money of the land had not been paid. The Divisional court reversed Chief Justice Armour's judgment, holding that the wife was only enti-

pled to have one-third of the proceeds of the sale after satisfying the mortgage paid into Court, as representing her dower interest; that so long as her husband lived the Court should pay the interest on the sum paid into Court to the assignee for the creditors. On the death of her husband the Court should then pay the interest on this sum to the wife during her lifetime, and on her death this money should then be paid out to the assignee for distribution amongst Bunnell's creditors. This practically cuts down a woman's dower to a very small claim.

DRY GOODS ITEMS.

Ostrich feathers are among the "products" of California. They are grown there. At a place called Anaheim there were sold last week at private sale one hundred and sixty-two ostriches at the California ostrich farm, near Anaheim, for \$6,000. The birds were assessed at \$11,000, and are claimed to be worth \$30,000. The buyers are a local company of capitalists and speculators.

March and the first part of April were dull in the New York dry goods trade, especially so. An auction sale of white goods was held on the 10th inst., by Field, Chapman & Fenner, when 1,470 cases collected from various manufacturers were offered, with quite a lot of imported Swiss mulls. The imported goods were of fine quality and brought satisfactory prices. But the bulk of the offerings were of low grade lawns, nainsook checks, &c., and fell upon a flat and unappreciative market. The jobbing trade of New York, Philadelphia, and Baltimore was well represented, but most of the buyers appeared to be on hand chiefly as disinterested spectators, for they bought only sparingly and at absolutely safe prices. The sale aggregated about \$100,000.

The somewhat startling announcement is made in a recent issue of the *British Warehouseman* that the old-fashioned corduroy, which for many years has been pretty strictly confined to navvies and drain diggers, has been brought forward in Berlin and Paris as a fashionable material for ladies' dresses. "It seems singular that a fabric at once so soft and strong should have been held in abomination so long by all except the poorest people; but the fact that it became so generally adopted by the poorest people is perhaps a sufficient explanation why it was cast off by the professional classes and tradespeople. At all events, for a long term it has been looked upon as the badge of the laboring man, and its adoption by all classes now would be a notable change in fashion. It was spoken of a year or two ago as a novelty in dress fabrics, but it did not then take."

Buttons are "in." In fact they seem to be *de rigueur* this season. Dresses are covered with them. The gowns that come from London and Paris for early spring wear show an array of buttons that would not disgrace a tiger in boot tops. If the buttons are small they are almost countless, if they are large they are well-nigh priceless. Which will you have? On one woman's bodice seventy buttonholes were counted, the sleeves, buttoning nearly to the shoulder, requiring twenty buttons on each arm, the other thirty being needed on the waist, which buttoned over to the shoulder. Many of the coming large buttons are works of art. Some are of Wedgwood china, the ground a pale gray, like the cloth, with a tracery of white upon it. Old silver and gold buttons are put on some especially handsome gowns, and one rich female has pink caracens on ashes-of-roses velvet Louis XVI. coat. Tra la la!

The Truro Felt Hat Works last week turned out 192 dozen hats, which is said to be the largest week's work done since the factory has been in operation.

A shipment of 130,000 yards of cotton cloth was sent forward from the Kingston cotton mills over the Canada Pacific Railway for China last week. The total export of cotton to China from the Kingston mill, says the *News*, during the past twelve months was 2,000,000 yards.

The Valleyfield Cotton Company is repairing the large bridge over its head-race. Mr. Robinson Hartley, who has for over six years occupied the position of boss weaver at the cotton factory, has decided to return to England, his health being very poor.

An interesting question for buyers and sellers came up in the Ottawa Division Court lately: In the case of Mr. E. McGuire vs. C. Ross & Co., a jury was empanelled. The plaintiff, who lives in Arnprior, testifies to the effect that she had purchased \$50 worth of goods from Messrs. C. Ross & Co. She paid \$25 cash and said she would pay the other \$25 when the goods were delivered. This was agreed to, but instead of receiving the full amount ordered, there was only \$25 worth sent her. She refused to accept the goods and sent them back. The firm declined to return her the \$25, and it was to recover this amount that she instituted the action. The evidence submitted by the defence showed that no agreement was entered into as to the collecting of the balance of the amount when the articles ordered were delivered; but the understanding was that they were to notify the plaintiff when they were ready and she would then pay the balance. The jury retired shortly after twelve o'clock, and a little before one brought in a verdict in favor of the plaintiff for the \$25.

The Dominion Cotton Company held its annual meeting in the mills in Hochelaga last week. The president, Mr. A. F. Gault, occupied the chair. The annual reports were presented for the year, and the stockholders expressed themselves as pleased with the results. The outlook for the coming year's business is said to be very satisfactory. The old board of directors were re-elected as follows: Messrs. A. F. Gault, president; Jacques Grenier, vice-president; Ald. Villeneuve, R. L. Gault, S. H. Ewing, D. Morrice and C. E. Gault.

DRESS GOODS AND MILLINERY.

Some prospective features of the spring decoration of the woman of the period are noted as below by the *New York Dry Goods Chronicle*. Milliners particularly should pay attention to them, for they, least of all trades people can afford to ignore the fashions:—

Some of the combinations of colors this season are very startling, one of these being yellow and violet, which, if not made in a particular shade, will present a rather peculiar appearance on the wearer.

One of the new dress materials for the spring is a cashmere serge ground, with a self-color silk spot.

Combination costumes of silk and woollen fabrics will be very fashionable, the silk being used for the sleeves, vest, panels and pocket flaps. Some of these costumes have all the seams piped with the silk cording.

Rumor predicts a change in the shape of shoes. Instead of the pointed toes, which have hitherto been fashionable, there will be a return to the square and round toes.

A good many ostrich tips are introduced on infants' hats, which are larger than heretofore. Children's cloaks are often made of embroidered serge, and have capes with yokes.

A new diagonal muslin is now used for little children's dresses.

Shot effects appear on many of the new goods, whether silk or woollen, some having a serpentine line of a floral pattern.

Dainty little bonnets for the coming season are trimmed with flowers, while others are made of beaded or jewelled nets. All these bonnets have narrow velvet strings.

For parasols, manufacturers are using the shot silks, so they will be the newest; but, of course, it is rather early to speak definitely on this subject.

Panier draperies are at present confined to silk dresses, also to dresses for evening wear.

The colors most used for spring hats are light blue, green, apricot and heliotrope.

There is a new kind of silk which is used exclusively for vests, to be worn with any costume; this silk has a white ground, with perpendicular stripes.

FIGURING COST OF GOODS.

It is safe to assume that any merchant who fails to master the details of his business will sooner or later fail. In no one matter affecting profits is there so much apathy, carelessness and lack of knowledge as in figuring the cost of merchandise. This is particularly true where goods are manufactured. No allowance is made for interest on plant, wear and tear of machinery, waste and minor items which have a bearing on cost. As an instance, we might mention those canners of tomatoes who imagine they are getting a profit when selling tomatoes at 75 cents per dozen. We have yet to meet the packer able to show a profit when disposing of No. 3 tomatoes at that price. They count their own time and labor as nothing, throw in the interest on the factory and also the shrinkage on the value of the plant; take no account of interest on held goods; sometimes forget insurance and brokers' fees; and after wasting their capital, go out of business and wonder why they failed.

In the case of retail merchants, they neglect to add to the cost of goods a per cent. sufficient to cover loss on fixtures, interest on capital, insurance, taxes, etc. In fact, they cannot tell whether the expenses of conducting a business are 5, 8, 10 or 12 per cent. of the cost of goods. Literally they go it blind, only to get out of business and blame everybody and everything but themselves. —*Iron Trade Review*.

A MUTUAL ASSESSMENT ACCIDENT COMPANY.

The other side (and the ugly side) of the shield has been suddenly exhibited to the members of the wrecked Pennsylvania Mutual Accident Society, which was incorporated under the laws of that State in September, 1888, John Field, postmaster, president; Henry Hall, secretary. The beauties and attractions of "mutual help" were painted brightly to the members, but the responsibilities of mutual help of this kind were not made equally clear. And now that 3,257 members out of a total of 4,110 in this company, are requested, under penalty of a suit, to contribute anywhere from \$2 to \$30 each to pay the debts of the concern, there is dismay and recrimination.

There appears to have been a deception practised at the very start, for in 1889 there

came against the company a \$5,000 death claim, to pay which, instead of levying an extra assessment, which would have alarmed the policy-holders, and probably caused desertion from the ranks, the managers borrowed sufficient money to pay the claim. That debt has never been cancelled, and appears to-day among the liabilities of the company, which amount to \$20,555.09. Among them is judgment on a death claim for \$5,000. Another claim for \$5,000 is being contested. The balance of the liabilities is made up of accident indemnity claims, borrowed money and expenses contracted in running the business. Aside from the liabilities in the schedule is \$507 more, advance assessments paid by policy-holders, and which the courts decided must be treated as a liability. To offset these liabilities there are assets in office fixtures and furniture valued at \$307.

Under the laws governing mutual insurance companies of any kind, the policy-holders, whether members or not at the time of the failure of the company, are liable for the debts of the company contracted during the time they were members in good standing. Mr. Chas. H. Pease, the assignee, in sending out his duns, "under the authority of an order of the Court of Common Pleas," adds the following sentence: N. B.—Suits will be brought for the recovery of all assessments not paid within thirty days of this date.

BELLEVILLE BOARD OF TRADE.

At a meeting of the Belleville Board of Trade held on Wednesday of last week, 8th instant, the retiring president, L. W. Yeomans, occupied the chair. Discussion arose on the proposed formal public opening of the Bay of Quinte bridge, which has already been described in our columns. A resolution was carried recording the desire of the board to record their appreciation of the public spirited services of those who have so successfully carried to completion the building of the Bay of Quinte bridge, and commending to the citizens of Belleville the importance of and the many advantages which will accrue from the public and formal opening of the bridge proposed to be held during the month of June, and bespeaking the co-operation of the community in making the event pass off with success. A committee was appointed to aid in the celebration. Matters connected with the market, harbor and river were then discussed and a committee appointed to report upon possible floods. Four new members were elected.

The election of officers for the ensuing year resulted as follows: L. W. Yeomans, president, re-elected; W. W. Lee, vice-president; J. Parker Thomas, secretary, re-elected; J. P. Thompson, treasurer, re-elected. Councillors—Thomas Ritchie and E. Guss Porter (Mayor) ex-officio, re-elected on ballot; H. Corby, M.P., A. N. Reid, Thos. Wills, Arthur McGinnis, G. H. Pope, Col. S. S. Lazier, Walter Alford, C. F. Smith, W. N. Ponton, M.A., H. Pringle, J. G. Frost.

CHATHAM BOARD OF TRADE.

On Friday evening, 10th instant, the Chatham Board of Trade held its annual meeting, the president, Mr. H. A. Patteson, in the chair. The annual report was submitted. Among its recommendations was the appointment of only one assessor, who should be a permanent officer; that such officer be required to demand a statement in writing from a ratepayer when thought necessary; that building improvement to the value of \$100

taxes be collected in quarterly instalments rather than yearly. Another suggestion is that no ratepayer be permitted to make any without first notifying the chief of fire department. Reference is made to the municipal aid offered to manufacturers; and Wm. Gray & Sons' carriage works is cited as a case in point which has given satisfactory results. The Government is urged to remove the bar at the mouth of the river Thames, giving a depth of thirteen feet water, as a great boon to Chatham.

The establishment of a beet root sugar industry is mentioned as a likely one for Kent County; and the Torrens system of land transfer is spoken of as desirable. Natural gas is touched upon, and Chatham is thought to be in the "favored belt."

Imports at Chatham for 1890 are shown to have been of the value of \$320,000 and exports \$542,000. The assessment of the town has risen from \$2,778,000 in 1880 to \$3,504,000 in 1890, while the debenture debt, which was \$103,478 in 1880, had swelled to \$261,813 ten years later. The report was adopted. The name of Capt. Patteson was proposed for re-election as president, but that gentleman declined and moved that Mr. S. T. Martin be appointed, but he also declined. Mr. John A. Morton was then elected president. Mr. Thos. Stone was proposed as vice-president, but was compelled to decline the post, whereupon Mr. J. B. Stringer was chosen. Mr. Thomas B. Soullard was elected secretary, and Messrs. S. T. Martin, S. Stephenson, H. A. Patteson, Thomas Stone, H. Malcolmson, A. St. L. Mackintosh, John Piggott and P. D. McKellar, compose the council.

ELECTRICITY AND STEAM.

Electricity for passenger service, steam for freight trains. This, as some good authorities declare, will be the apportionment of the rival energies on the railroad of the future. The *Scientific American* goes on to explain that steam at high speed requires quantities of coal and water, thus largely increasing the weight to be carried, while the wear and tear of the generating apparatus is thought to be almost double when continuously forced. With electricity, on the other hand, it is quite otherwise. The faster you go, the greater is the economy over steam. Indeed, as the speed increases the relative value of electricity propulsion increases enormously, an expert before a recent meeting of the Institute of Electrical Engineers declaring that at 120 miles an hour it is something like six times more economical than steam. "If," said he, "you can get 90 per cent. efficiency out of your electric service and have a frequent service at 20 miles an hour, electric propulsion is even then slightly more economical than steam propulsion."

One of the best known electric motor manufacturers recently declared it to be his belief that in the future express trains between populous centres, like New York and Philadelphia, would consist of two electric cars to be started every ten minutes, and running at a speed of a mile a minute.

A SKY SCHOONER.

An illustration of the Pennington Air Ship is given to the readers of the *Scientific American*, and there are persons who believe that this aerial craft will, before many months, shorten the time of transit between New York and Chicago by several hours. In the meantime, those who have twenty-five cents spare cash in their pockets may step into the Exposition

building in Chicago, and see a twenty-foot model of the proposed craft, which floats lazily around the interior. It looks as though it could barely lift itself and the small electric motor which runs it. "The electric current is furnished by a wire which leads up to the ship from an enclosure on the floor of the building. No aluminum is employed in the construction of this model, but the hydrogen gas is confined within a covering of oiled silk and the motor is suspended from this by a net-work of small cords. There is no basket or cage of any kind, and the greatest speed of the ship cannot be much more than four or five miles per hour. In the full-grown air ship, which every one is assured will be produced ere long, there is going to be so much buoyancy (?) that the motor and the storage battery necessary to run it at high speeds will not prove unduly heavy."

This scheme for constructing the first big ship and the many others that are to follow, may look very well upon paper; but the promoters will, we anticipate, find difficulty in raising the modest twenty million dollars capital required to put the company into first-class shape. Some of our own visionary financial dreamers who may happen to own surplus ducats just now, will have no trouble in getting rid of their funds in promoting the aerial transit company which is to revolutionize our present slow mode of travel.

NOVA SCOTIA GOLD.

The Nova Scotia Department of Mines publishes returns of 4,920 tons of quartz crushed, yielding 2,501 ounces of gold, during the three months from January 1st to April 1st this year, as under:

Mill and location.	Quartz Crushed, Tons.	Yield of Gold, ozs.
Miners, Sherbrooke	77	14
Goldenville	71	26
Dufferin, Salmon River	850	358
Concord, Oldham	64	2
Oldham M'g Co.'s, Oldham	101	105
D. Tourquy, Caribou	198	72
Moose River	59	16
Phoenix, Uniacke	205	42
Withrow,	235	145
Eastville,	17	112
Rockland, Stormont	54	43
McNaughton, Wine Harbor	795	303
Central Rawdon	205	208
Boston, Molega	295	250
Parker & Douglas	442	239
Killag, Killag	15	19
Rawdon, East Rawdon	110	23
Oxford, Lake Catcha	233	25
N. Egerton, 15 Mile Stream	718	459
Strawberry Hill, Tangier	42	13
Free Claims, Renfrew	31	4
Rawdon, East Rawdon	110	23

*33 tons 4 cwt. dump.
†160 tons alluvial.

BOOKS AND PAMPHLETS RECEIVED.

CANADA AND THE CANADIAN QUESTION. By Goldwin Smith, D.C.L., with maps, etc. Appendices on Banking, Agriculture and Minerals. Pp. 325. Hunter, Rose & Co.; Williamson & Co., Toronto; Macmillan & Co., London and New York. 1891.

MUNICIPAL MONOPOLIES AND THEIR MANAGEMENT. By A. H. Sinclair, B.A., of University College, Toronto. Printed by Warwick & Sons, Toronto. 1891. This interesting pamphlet forms No. 2 of the First Series of the Toronto University Studies in Political Science, of which Professor W. J. Ashley is editor. The preface, which bears the professor's initials, designates this essay as "the first impartial attempt to compare the financial position of public with that of private undertakings."

INSURANCE NOTES.

The mayor of St. Johns, Que., Mr. J. E. Mollieur, and the chairman of the finance committee last week formally protested Mr. Louis Mollieur and Mrs. Philippe Roy, owners of the St. Johns water works, on the ground of insufficiency of pressure in case of fire and inadequacy of service for sanitary purposes.

An enterprising western insurance agent has struck a new idea in advertising. He engages a lot of pretty girls, and has them driven through the town on an open wagon, with the legend above them: "The men we marry must insure in the — company."

The town council of Farnham, Que., have passed the by-law authorising the mayor to sign the contract for the erection and laying the pipes of the long-delayed water works. The price is \$20,800. The work will be commenced as soon as possible.

The Canada Life Assurance Company has applied for legislation amending the company's acts in respect to the investment of funds, the holding of real estate, the holding of shares and voting thereon, and other matters relating to the business of the company.

The British and Foreign Insurance Company of London, England, has absorbed the Universal Insurance of London. Both these companies have done an exclusively marine business, and had agencies in all parts of the world.

The Supreme Court of Pennsylvania has delivered a decision against the State which involves the collection of taxes upon the mortgages in which the capital stock of the trust companies is principally invested.

A petition to the Ontario Legislature has been sent in by the Mutual Fire Underwriters' Association of Ontario, asking an amendment to the Ontario Insurance Act providing that government officials shall be appointed to investigate the cause of any fire that cannot be satisfactorily accounted for.

The Canada Fire Underwriters' Association have placed the village of Shelburne in a higher class for insurance purposes. So says the *Collingwood Bulletin*, and adds: "This village has complied with all the requests of the Association, thus the change—so has Collingwood. We have water works, hand and steam fire engine, chemical engine, fire bells and a mocking bird whistle, but as yet we have not been raised. Why is the delay? Will the Council tell?" We may be permitted to answer the *Bulletin* by saying that we find upon enquiry that Collingwood has been raised from class "D" to "C"; and as soon as four brick hose stations are completed, it will be classified "B."

"Yes, it's a remarkable thing," said Shaky-card, "that when my place was insured for three times its value, you might have fired a wagon load of gunpowder under it, and it would not have done any harm. At that time we weren't over careful, and I used to make a point of throwing matches into the waste paper cupboard, and if we could possibly find a leakage in the gaspipe, the servant had particular instructions to seek for it with a lighted match. She was also on no account to neglect reading in bed, and go to sleep with a lighted candle in close proximity to the bed curtains; and if she could contrive to upset a paraffin lamp occasionally, she was by all means to do so. But the place seemed fire-proof, and I did not renew my policy; and, if you'll believe it, the very next week, when every one had been told to take great precaution against fire, the place was burned to the ground and the devil himself knows how it got alight."—*Sloper's Half-Holiday*.

—A warning to promoters and merely ornamental directors of companies is to be found in the bill brought into the Legislature by Mr. Gibson respecting the liability of directors. It provides that where a prospectus or notice invites persons to subscribe or apply for shares, etc., of a company, every person who is a director of the company at the time of the issue of the prospectus or notice, and every person who authorizes such naming of him in the prospectus as a director, or as having agreed to become a director of the company, either immediately or after an interval of time, shall be liable to pay to all persons subscribing or applying on the faith of such prospectus or notice, compensation for loss or damage sustained by reason of any untrue statement in the prospectus or notice, or in any report appearing on the face thereof. Not only this, but every promoter of the company, and every person who has authorized the issue of the prospectus or notice, is similarly liable for loss or damages. The bill is understood to be adapted from an English Act.

—A resolution has been passed by the Legislature of Nova Scotia expressing the hope that, pending the settlement of the French shore and the reciprocity questions, "the Government of Newfoundland may be willing to permit the procuring of bait by the fishermen of this country on fair and reasonable terms." Premier Fielding, who moved the resolution, said there were probably 200 sail in Nova Scotia awaiting a settlement of the bait question, and that in the absence of a favorable decision the consequence would be "absolute ruin" to 2,000 fishermen. The division ran on strict party lines; the Opposition objecting to, as inadvisable and likely to be injurious, an expression of sympathy with Newfoundland in its desire to secure better trade relations with the United States. Mr. Fielding expressed the hope that the Canadian Government would be successful in its attempt to obtain reciprocity of trade with the Republic.

—For a line which professes to carry passengers, and which issues tickets calling for a "first-class passage," the Canada and West India Steamship Company makes a wretched exhibition of inefficiency. Two passengers by one of its steamers, the "Loanda," have described to us the condition of that vessel. A letter from one of these appears in our columns; the account given by the other reveals even a worse state of things. The travelling public must be warned what they have to expect if they travel by that boat. Poor food and filthy service are sufficiently annoying, but leaky and unsafe boilers are dangerous. It is intolerable besides that public money should be drawn by an association which offers a boat which makes no better average time than 4 1/5th knots an hour. The Government must see that its subsidy is not thrown away.

—At the close of its eighth year the Western Bank of Canada shows net profits of 11 1/2 per cent., and is able to make its Rest 21 1/2 per cent. of its paid capital by an addition of \$9,000 from the earnings of last year, besides carrying forward \$11,591 at credit of profit and loss. Deposits and circulation are both larger than in the previous year, and the amount of past due bills is small. It is satisfactory to observe that the assets immediately available are in good proportion. They are nearly equal to a third of its circulation and deposits.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 16th April, 1891, were as under:

	Clearings.	Balances.
April 10	\$1,430,805	\$298,891
" 11	1,569,385	239,569
" 13	1,580,303	292,421
" 14	1,858,272	254,832
" 15	1,428,020	151,362
" 16	1,458,610	171,279
Total.....	\$9,323,395	\$1,408,354
Last week	\$9,436,166	\$1,378,617
Cor. week 1890	\$9,142,775	\$1,270,659

Correspondence.

AN UNPLEASANT RECORD.

Editor MONETARY TIMES:

SIR,—It is a well known fact that the facilities afforded by the Can. and West India Steamship Line sailing between St. John, Halifax and the West Indies are very poor, both for shippers and passengers, but few people know perhaps what a disgraceful state it has got into.

I was unfortunately obliged to take passage on the S.S. "Loanda" of this line on her last trip from Trinidad to St. John (being unable to get a boat of another line), having an idea that the accommodation was not very good, but not that it could have possibly been as bad as it is. I shall be pleased if you will show the matter up through your columns, as it is really to the interest of the travelling public, shippers, and I might say the public generally, that this state of things should be remedied, else they will go on and draw their subsidy and give nothing in return but very poor service.

Complaints have been general for some time back as to the slow time this line makes, but their last trip beats the record.

The "Loanda" left Halifax, Feby. 10th, reached Demerara March 8th, left on the 9th and arrived in St. John 31st March, thus taking 48 days to make the round trip.

The boilers of the steamer, which had been leaking on the down trip, had got so bad after leaving St. Lucia, that they with difficulty steamed 4 knots, and on reaching Barbados, were obliged to remain a couple of days for repairs. By the time they had returned to Barbados, the boiler again began to leak and got worse as we went, until it was difficult to keep on the fires. And to add to this trouble, the coal was nearly all "slack," which fell through the grates in the furnace. The connections with the wheel on the "bridge" were worn or broken, so that the steering had to be done from the stern.

The worst time on an average was made between Bermuda and St. John, viz: 4 1/5 knots, and that with good weather all the way. We had to stop during this run (which occupied seven days) three different times to tighten up the machinery, viz: on March 27 and 28, half an hour each, and on 29th for 50 minutes.

This line is the laughing stock of the West Indies; neither shippers nor importers place any reliance on it. The passenger accommodation is of the poorest possible description, the staterooms dirty and improperly furnished. The food supplied is of the cheapest and frequently unfit to eat, while the table linen is filthy; table napkins especially look more like dusters, and all are badly worn. The steward goes around with dirty grey flannel shirt, pants and boots; waiter No. 1 appears at table in a dirty pink woolen undershirt, pants (tied at waist with an old suspender), and a pair of boots. Waiter No. 2 wore similar costume, but no boots, and his feet looked as though never washed since he left home. The passengers were always glad to reach a port where they could get ashore and get a good square meal, and also procure provisions to carry them to the next port.

The captain, by contract, supplies the food and always turned a deaf ear when complaints were made. Even the men complained of not getting enough to eat, and three days before reaching St. John the firemen waited on the captain with a request for more food, or they could not work.

The cook (an East Indian) was about as dirty a man as they could pick up, but then

they got him cheap and it served their purpose. Passengers when passing the cook house had many a time to shut their eyes to what was going on. It is simply an imposition on the travelling public to advertise to sell tickets as they do for a first-class passage, with such miserable accommodation.

April 13th, 1891.

ONTARIAN.

Meetings.

WESTERN BANK OF CANADA.

The ninth general meeting of the shareholders of the Western Bank of Canada was held at the head office of the bank, Oshawa, Ontario, on Wednesday, the 8th day of April, 1891. The following shareholders were present: John Cowan, W. F. Allen, Dr. McIntosh, J. A. Gibson, T. H. McMillan, T. Paterson, C. W. Scott, John McLaughlin, Thomas Miller, Robert Dillon, W. W. Tamblin and Daniel Lick.

The president, Mr. John Cowan, occupied the chair, and Mr. McMillan, the cashier, acted as secretary to the meeting.

REPORT.

The directors beg to submit the ninth annual report, for the year ending the 28th February, 1891. The net profits for the period covered by the report have amounted to the sum of \$39,366.82 (being about 11½ per cent. on the average paid up capital of the bank), which, with the balance, \$5,566.82, carried forward from the previous year, aggregates \$44,933.48. Out of this amount two half-yearly dividends of 3¼ per cent. each have been paid or provided for, absorbing the sum of \$24,341.84, also \$9,000 transferred to the Rest account (which increases the Rest account of the bank to \$75,000), and the balance, \$11,591.64, has been carried forward to the credit of profit and loss. The business of the bank has been active and progressive, and no losses of importance have been incurred. The cash reserves have been maintained at a point in excess of the obligations of the bank.

JOHN COWAN,
President.

STATEMENT OF LIABILITIES AND ASSETS OF THE WESTERN BANK OF CANADA.

February 28th, 1890.	
Balance at credit of profit and loss account	\$ 5,566 82
Net profits of the year, after reserving interest due on deposits	39,366 66
	\$44,933 48
<i>Liabilities.</i>	
Capital paid up	\$ 348,166 43
Reserve	75,000 00
Notes in circulation	273,795 00
Deposits	982,798 78
Due to other banks in Canada	40 10
Reserved to pay interest	8,290 73
Due to dividend No. 17	12,205 85
Balance at credit of profit and loss account	11,591 64
	\$1,711,888 53
Applied as follows:—	
In payment of dividend No. 16	\$12,135 99
In payment of dividend No. 17	12,205 85
Carried to credit of reserve account	9,000 00
Balance at credit of profit and loss account	11,591 64
	\$44,933 48
<i>Assets.</i>	
Specie	\$ 37,823 15
Legal tenders	31,419 00
Notes and cheques of other banks	11,302 78
Due from other banks in Canada	260,748 23
Due from agents in New York	7,680 88
Due from agents in London, Eng.	62,916 66
Cash assets immediately available	411,890 70
Bills discounted current	1,284,424 40
Past due bills, secured	4,196 81
Past due bills, unsecured	1,415 69
Other assets, safes, &c.	9,960 93
	\$1,711,888 53
T. H. McMILLAN, Cashier.	

Oshawa, February 28th, 1891.

It was moved by the president, and seconded by the vice-president, and carried, that the report as read be adopted, printed, and circulated amongst the shareholders.

Mr. McLaughlin moved, seconded by Mr. Miller, That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year.—Carried.

On motion of Mr. Paterson, seconded by Mr. Gibson, it was resolved, That the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank.

Mr. Tamblin moved, seconded by Mr. Dillon, That this meeting do now proceed to elect by ballot seven directors to fill the places of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote having been taken, the poll shall be declared closed, and that the scrutineers be paid \$4 each for their services. Carried.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz.:—John Cowan, R. S. Hamlin, W. F. Cowan, Dr. McIntosh, W. F. Allen, Thomas Paterson, and J. A. Gibson, who were declared duly elected directors for the ensuing year. A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting adjourned.

At a subsequent meeting of the new board, John Cowan was unanimously elected president, and R. S. Hamlin, vice-president.

ANECDOTES OF SHANTY LIFE.

BY BARNEY.

It frequently happens that the taking out of timber becomes necessary in the summer in some localities when the soil and other conditions do not require snow and ice. On one occasion, when finishing a tie contract in the early heated term, when black flies and mosquitoes reign in the woods, a gang of shantymen, tired of horse play, were seated around a smudge fire smoking on Sunday afternoon. Some one hinted that a bottle of whiskey would not go badly, and suggested that lots be drawn and the unlucky one foot some nine miles for a supply. The usual squabble occurred as to the manner of drawing, when finally a big, dark complexioned Frenchman bet a gallon and the carrying of it, that he could lie on his face, stark naked, for half an hour, and never twitch a muscle from bites of flies or mosquitoes. He was taken up, then undressed himself, and on "time," got into shape. He stood the punishment without a flinch, although covered with the insects. When the challenger, after 27 minutes expired, saw he was elected, he quietly with a chip picked up a coal and deposited it on the victim's back. It sizzled for a second; then with a spring like a salmon and an oath. Mr. Frenchman jumped to his feet, dug his fingers into his back, yelled and danced. When told out of pure mischief that he had lost the bet, he roared: "Saore! nugh! you bet! yu dink ha mans ha geese? shes not bargain for ha wassup."

The Crook Act has done much towards doing away with shebeens which flourished on the roads between civilization and the bush, but in many sections, although frowned upon by boss lumbermen and all foremen with the interests of their firm at heart, they continue to vend whiskey *Blanc* and swamp whiskey is a standing menace to peace and goodwill amongst crews who on their road to the shanties stopped for a meal or rested over night. On one occasion a crew, under a strict foreman, had reached the last stage but one of their overland journey. They put up for the night in a log building, constructed, furnished and stocked to meet the requirements of a shantyman, but unlicensed. In spite of the vigilance of the foreman some evidently were drinking, and, as evening wore on, some became drunk. The foreman remonstrated with the landlady and tried to frighten the landlord, but without avail. He finally heard a rumpus in a back room off the kitchen. The landlord was Highland Scotch, and was serving a countryman.

Two Frenchmen were endeavoring to force their way into the small room, but were stopped. When the landlord emerged from the tap-room, leaving his companion locked in, he was interrogated as follows: "Monsieur, we Frenchmen, eh? we be Scotchmans, eh, we get the liquor?" The landlord tried to explain that the foreman was raising a fuss, that he would get into trouble, and as a clincher he said in his best vernacular—"She'll no give to nobody, an' last o' a' to a Frenchy." He had hardly finished speaking when, bang! one of the duet struck him in the eye and disappeared like a shot. Quick as a flash he let the remaining Frenchman have it in the jaw. The recipient, on asking what he was thumped for, was told: "She was hit right on the e'ye by yer nepoor, she didna deservt—ye didna deservt, ga on' hit him."—*Canada Lumberman.*

STOCKS IN MONTREAL.

MONTREAL, April 15th, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1891.
Montreal	925	923½	7	925	924	924½
Ontario	.....	.....	.....	117	115	117
People's	97½	97	25	100	97	101
Molson's	.....	.....	.....	157	152½	152½
Toronto	.....	.....	.....	319	215	.....
J. Cartier	95½	95	50	100½	97	100
Merchants	146½	145½	25	146½	146½	146½
Commerces	129½	128½	264	129½	128½	129½
Union	.....	.....	.....	.....	.....	.....
Mon. Teleg.	105½	104	1808	105½	105½	95
Rich. & Out	61	60	886	61	60½	64½
Street Ry	194	193	78	194½	194½	201
do. new stock	182	199	98	185	181	.....
Gas	203	203	72	203	202½	202½
do. new stock	188	180	12	195	180	.....
C. Pacific	80½	79½	6050	79½	79½	73½
do. land g. b'ds	.....	.....	.....	.....	.....	.....
N. w. Land	.....	.....	.....	73	75½	85
Bell Telephone	112	110	28	.....	.....	.....
Montreal 4%	.....	.....	.....	.....	.....	.....

—At the annual meeting of the Canada Company held in London on the 26th of last month, Mr. R. Gillespie, who presided, said there were many elements in the report which ought to be encouraging, and amongst them might be particularly mentioned the discovery of natural gas, which was being utilised. He would not be surprised to find some important discoveries being made in Canada before long.

—*Good Health* says that a New York merchant noticed that each successive bookkeeper gradually lost his health and finally died of consumption, however vigorous and robust he was on entering his service. At length it occurred to him that the little rear room where the books were kept opened into a back yard so surrounded by high walls that no sunshine came into it from one year's end to another. An upper room, well lighted, was immediately prepared, and his clerks had uniform good health ever after.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 15th, 1891.

ASHES.—The market continues quiet with further weakness to be noted, and a drop in values is also to be reported in Liverpool. A couple of small lots of first pots have been sold to the U.S. at about \$4.60, but makers can hardly calculate on over \$4.50 now; second pots pretty well cleaned out, and we quote \$3.60. Two brls. of pearls in lately realized about \$6.25. Receipts light, but have kept steadily ahead of last year, and there is evidently more being made in the country.

BOOTS AND SHOES.—The wholesale business in spring footwear is now about over, and travellers are off with fall samples to the more distant districts of the Dominion. There is no marked feature in the trade at present.

CEMENTS.—There has been a freer demand for cements in small lots, at figures ranging from \$2.50 to 2.80 as to quality and lot, Belgian included. Orders for some considerable blocks have been booked for import. Firebricks are in the situation noted a week ago.

DRY GOODS.—Some moderate sorting business is reported from west of Toronto, the

Ottawa region, and the Eastern Townships, but trade is not active, and the gist of many travellers' letters is that there has not yet been many spring goods sold in a retail way. The McLachlan-Gilmour stocks have been moving off in some pretty large blocks, one Toronto buyer making a purchase of something over \$20,000. The houses that last week reported some little improvement in remittances, now find that collections are back to the old sluggish level. Letters from buyers in Europe report general firmness in values on the Continent, and it is said there will be some difficulty in getting early deliveries of cashmeres, etc.

FURS.—We have still to note an absence of any supplies of raw furs coming in, and business continues very quiet; values, however, hold at the figures below as lately revised. Seals and Persian lambs continue at high prices. We quote:—Beaver \$4.50 to 5.00; bear, \$12 to 18; ditto cub, \$6 to 10; fisher, \$3.50 to 6.00; red fox, \$1.15 to 1.40; cross fox, \$2.50 to 5.00; lynx, \$1.50 to 2.50; marten, 60 to 80c.; mink, \$1 to 1.75; winter rat, 15c.; spring ditto, 20c.; otter, \$8 to 10; racoon, 25 to 60c.; skunk, 25c. to \$1, according to stripe and quality.

GROCERIES.—With frequent complaints of bad weather and bad roads from the country, it can hardly be expected that business can show much improvement. The principal interest centres in teas, for which there is more bidding, but it seems to be hard work for the country retailer to bring himself to buy at the stiff prices at which Japans are being held, but still higher prices seem to be the general expectation. Some little weakening in blacks and greens is cabled from London. Sugars are stationary at the slight decline noted last week, granulated being 6½c. per lb. at the refinery, yellows 5 to 5½c. Owing to the position of sugars in the U.S., and the necessity, as it is claimed by many, of some revision of our Customs regulations, the trade in this article has been much restricted for the last several months, sales by both refiner and wholesaler being in dribbles only. Molasses quiet, the season being past, but holders asking 85c. firm per gallon, it being claimed that new crop will cost this figure to lay down. Of rice there is a great dearth; the mill has none, and the trade are begging and borrowing among themselves to fill country orders. Canned tomatoes and corn keep on "firming up," as stocks are steadily being reduced.

HIDES are quiet and dull; dealers continue paying 6½c. per lb. for No. 1 green hides, but find difficulty in getting more than 7c. from tanners; calfskins are dearer, at 8 to 10c. per lb.

LEATHER.—The movement is not any more active, shoe men only buying to fill present pressing wants, and values hold at last quotations. Some fair lots of sole and splits have been shipped to England since last writing. Last circular advices thence report a quiet but steady trade, with moderate stocks in hands of both tanners and dealers, and values steadily held. We quote:—Spanish sole, B.A., No. 1, 21 to 23c.; do., No. 2, B.A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 16 to 17c.; No. 1, China, none to be had; No. 1 slaughter, 22 to 25c.; No. 2 do., 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 28 to 33c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 16 to 24c.; do., small, 12 to 15c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed cow, 12 to 14c.; pebbled cow, 12 to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—There is a little more doing, but in small lots only, consumers ordering just to cover probable wants for the next few weeks until navigation opens. No business of any account is being booked for future delivery, as the prospects favor rather a lower than a higher market, and the disposition is to hold off. Of pig iron, Carnbroe is about the only brand being dealt in, and is easier at \$19.25 to 19.50 to import in quantity. The furnaces of the Londonderry Company are blown out since the Springhill colliery disaster, owing to the inability to get suitable fuel, and the stock of Siemens iron is only moderate. Bar iron is stationary at lately reduced quotations. For hoops and bands the figure is now \$2.50. Canada plates steady;

there is no Swansea here, and only one lot of Penn., which is stiffly held at \$3.35. Tin plates in very narrow compass indeed; of cokes there are only a few wasters, no I. C.; charcoal I. C. firm at \$5 to 5.25. There is great weakness in copper, a five-ton lot having sold the other day at 12½c., and we make quotations 13 to 14c. in a jobbing way. Coil chain is easier by a quarter cent on all sizes. We quote:—Coltness, no stock, to import, \$22.50; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Summerlee, \$22.50 to 23.50; Eglinton, \$21.00; Gartsherrie, \$22.50 to \$23; Carnbroe, \$21 to 21.50; Shotts, \$22.50; Middlesboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00; common ditto, \$13; bar iron, \$2.10 for Canadian, British \$2.30 to 2.40; best refined, \$2.35 to 2.50. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$22.50 to 23.00; Maple bar, \$2.05 to 2.10; Siemens' bar, \$2.15 to 2.25; these figures for round lots. Canada Plates—Blaina, \$3.10; Swansea, none; Penn., \$3.35. Terne roofing plate, 20x28, \$8.00 to 8.50. Black sheet iron, No. 28, \$2.75 to 2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I. C., \$5.00 to 5.25; do. I.X., \$5.75 to 6.00; coke I. C., \$5.00 to 4.60; coke wasters, \$4.40; galvanized sheets, No. 28, ordinary brands, 5½ to 5c.; Morewood, 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 \$2.75 to 2.90 according to gauge steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.75 to 4; sheet, \$4.75; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 22½ to 23c.; bar tin, 26c.; ingot copper, 13 to 14c.; sheet zinc, \$6.50 to 7.00; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 4c.; 1 ¼ in., 3½c.; 1 ½ in., 3½c.; and upwards, 3c.

OILS AND PAINTS.—Business is opening up well in these lines. Leads show a little weakening; dry white lead can now be bought at from 5 to 5½c.; in mixed leads we make the quotation for chemically pure \$5.75 to 6, and No. 1, \$5 to 5.25. Linseed oil remains about as before at 63 to 64c. per gal. for raw, boiled 66 to 67c.; turpentine, 60 to 61c.; fish and castor oils as last quoted, and colors generally without change.



TENDERS.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Indian Supplies," will be received at this office up to noon of Saturday, 9th May, 1891, for the delivery of Indian Supplies, during the fiscal year ending the 30th June, 1892, consisting of Flour, Beef Bacon, Groceries, Ammunition, Twine, Agricultural Implements, Tools, &c., duty paid, at various points in Manitoba and the North-West Territories.

Forms of tender, containing full particulars, relative to the Supplies required, dates of delivery, &c., may be had by applying to the undersigned, or to the Indian Commissioner at Regina, or to the Indian office, Winnipeg.

Parties may tender for each description of goods (or for any portion of each description of goods) separately, or for all the goods called for in the Schedules, and the Department reserves to itself the right to reject the whole or any part of a tender.

Each tender must be accompanied by an accepted cheque in favor of the Superintendent General of Indian Affairs, on a Canadian Bank, for at least five per cent. of the amount of the tender, which will be forfeited if the party tendering declines to enter into a contract based on such tender when called upon to do so, or if he fails to complete the work contracted for. If the tender is not accepted the cheque will be returned, and if a contract be entered into for a part only of the supplies tendered for an accepted cheque for five per cent. of the amount of the contract may be substituted for that which accompanied the tender; the contract security cheque will be retained by the Department until the end of the fiscal year.

Each tender must, in addition to the signature of the tenderer, be signed by two sureties acceptable to the Department for the proper performance of the contract based on his tender.

This advertisement is not to be inserted by any newspaper without the authority of the Queen's Printer, and no claim for payment by any newspaper not having had such authority will be admitted.

L. VANKOUGHNET,
Deputy of the Superintendent-General
of Indian Affairs.

Department of Indian Affairs,
Ottawa, March, 1891.

We quote:—Leads (chemically pure and first-class brands only) \$5.75 to 6; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; red do., 4½ to 4¾c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.45 per 50 feet for first break, \$1.55 for second break; third break, \$3.40.

Wool.—A dealer just returned from a trip West reports millmen as fairly disposed to buy, and reports some moderate business in Cape at firmer prices, ranging from 15½ to 16½c. per lb.; B.A. scoured is now held at 36½c. as lowest figure.

TORONTO MARKETS.

TORONTO, April 16th, 1891.

DRUGS.—Business fair; payments somewhat slow. Quotations all round not materially altered. Brimstone and sulphur flowers are very much firmer, having advanced abroad; carbolic acid is on the easy side; quinine weak; opium and morphia are also indifferent in values, but an improvement is expected; essential oils of peppermint and lemon are very firm.

DRY GOODS.—The cold rainy weather is telling against trade. Customers have been few this week, and what trade is doing, is purely of a sorting nature. Country roads in some

THE

Ontario and Quebec RAILWAY COMPANY.

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

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

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

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

By order of the Board,

CHARLES DRINKWATER,

Secretary.

Montreal, April 17th, 1891.

Canadian Pacific Railway Co.

NOTICE TO SHAREHOLDERS.

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

Wednesday, the 18th Day of May Next,

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

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

The Transfer Books of the Company will close in Montreal and New York on Tuesday, May 5th, and in London on Tuesday, April 21st, and will be re-opened on Thursday, May 14th next.

By order of the Board.

CHARLES DRINKWATER,
Secretary.

Montreal, 7th April, 1891.

Leading Accountants and Assignees.

Telephone 2687. Cable address, Langley, Toronto
CHAS. LANGLEY,
 ACCOUNTANT, ASSIGNEE, AUDITOR, ETC.
 No. 1 WELLINGTON STREET EAST,
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A. JEPHCOTT, A. C. A., Eng.,
 Chartered Accountant, Auditor, Assignee,
 Liquidator.
 No. 9 Toronto Chambers, Toronto St., Toronto, Ont
 Special attention given to auditing and investi-
 gations, also to the adjusting of partnership and
 executorship accounts.

Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and Gen-
 eral Financial and Assurance Agency, King
 Street, Brockville.

GEORGE F. JEWELL, F.C.A., Public Accountant
 and Auditor. Office, No. 136 Queen's Avenue,
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WINNIPEG City Property and Manitoba Farms
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 loaned or invested. Mineral locations. Valuator,
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 and Valuers, Insurance and Financial Agents.
 City and farm properties bought, sold and ex-
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AUTHORIZED CAPITAL - - - - - \$2,000,000

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 President National Investment Co.
- B. E. WALLACE,** - - - - - Vice-President
 General Manager Canadian Bank of Commerce
- T. SUTHERLAND STAYNER,** - - - - -
 Chairman United & West of England L. & M. Co.
- J. J. FOY, C. C.,** - - - - - Director General Trusts Company
- ROBERT W. HARRIS,** - - - - - Director Imperial Bank
- J. W. WILSON,** - - - - - Director General Trusts Company
- W. H. WILSON,** - - - - - Director Lewis & Son (Limited)
- ROB. G. Y. FRANK, & Co.,** - - - - - Cons. Salt Works Ont.
- ROB. A. Mc. LOSE,** - - - - - Late Provincial Treasurer

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 Negotiated on short notice.

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 Bought and Liquidated.

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AMALGAMATIONS,
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 etc., negotiated.

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 Foreign References:—A. & S. Henry & Co., (Ltd.)
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TORONTO SALT WORKS,

128 Adelaide St. E., Toronto.
 (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
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BLEACHERS,

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Cotton Yarns, Carpet Warps, Ball Knitting
 Cottons, Hosiery Yarns, and Yarns
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Beam Warp for Woollen Mills, Grey Cottons,
 Sheetings, Drills and Ducks, Sheetings,
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8 oz. Cottonades in Plain and Fancy Mixed
 Patterns. The only "Water Twist"
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 ST. JOHN COTTON MILLS.

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Assurance Society

OF LONDON, G. B.

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

Subscribed Capital, - - - - - £ 450,000
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 Total Invested Funds exceed - - - - - 2,150,000
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THE "MONETARY TIMES,"

This Journal has completed its twenty-third
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72 CHURCH ST., TORONTO.

PLASMATIC IN NATURE.



Most Tenacious and Easiest Applied and Plastered. Simple,
 Effective and without an Equal in any Particular.

districts are still almost impassable, and it only needs a spell of propitious weather for business to move more freely. People feel that there is good business ahead; the excellent prospects of the fall and winter crops are encouraging to country merchants. The special feature for the week is the large demand for all kinds of tinsel braids for trimming purposes, &c. All staples are firm and good value, without change of any note in any class of goods.

FLOUR AND OATMEAL.—The recent activity in the flour market is being well sustained, and again we have to chronicle increases in the various brands. Straight roller has advanced 5 to 10c. per barrel, now quoted at \$4.90 to 5; extra has increased in the same ratio, now \$4.50 to 4.60; Manitoba patent 15 to 30c. per barrel higher, now \$6.10 to 6.15; strong bakers, 10 to 20c. higher, now at \$5.90 to 5.85. Oatmeal quiet and unchanged in price. Bran continues scarce and in good demand at fully 50c. per ton advance, viz: at \$18.50 per ton in car lots.

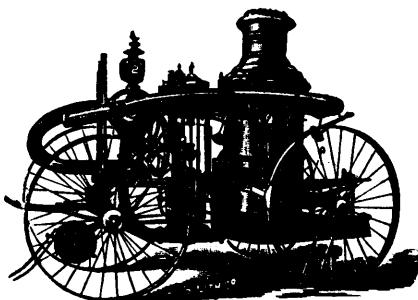
GRAIN.—The wheat market is steady; the milling demand continues good at last week's figures. Ontario spring wheat has been in active demand for export to Britain, a somewhat novel feature in this locality. The English markets continue to gain in strength and prices are again fully one half penny to three farthings sterling advanced over last week's increase on the quarter. The American markets, although fluctuating, have finished up at the end of the week with an advance of one to two cents per bushel. Barley unchanged and the demand easier; the malting season is about over and enquiries now are mainly for feeding and seeding purposes, for which there is plenty offering. Oats are in better supply and have receded in price about three cents per bushel, now quoted at 53 to 54c.; the demand at present being confined to local wants. Peas are scarce and wanted for export; they have advanced and are now quoted at 78 to 80c.; a sale made yesterday in Mon-

treil secured 87½c. per bushel. The offerings here are small, the bulk of the crop having been moving east all winter. Rye is unchanged and almost nominal. In corn nothing doing.

GROCERIES.—Business is fairly good and payments about satisfactory. The values in canned goods are firm, corn, peas, and tomatoes being in active demand; canned salmon is also in more request, but mackerel is not wanted. In meats, canned chicken is moving more freely; the demand for beef has not started yet; in fruits, canned peaches are too dear for general demand, and apples are almost out of the market. Our quotations per prices current are without change. In Mediterranean products, the market is quiet and prices are firm, a transaction in Eleme figs, for export for the States, has relieved the market in that line, and stocks are now in good shape; in Valencia raisins, layer and selected

STEAM FIRE ENGINES

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Guaranteeing maximum power, efficiency and durability, at minimum cost. Will compete in any town with any maker (own expense), to prove these representations. Also Water Works built under same guarantee—See Warton System lately completed by us.

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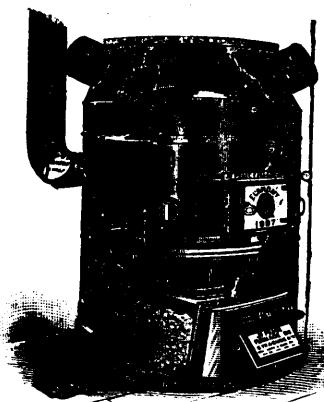
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The "Economy" Heaters

ARE WITHOUT DOUBT THE

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Dealers should handle none but the best.

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PARASOLS, See our range. Some beautiful novelties.

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

No. 1 Shotts.

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

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KNIVES, FORKS & SPOONS
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THE

LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,
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MANUFACTURERS OF

Cottonades, Shirts, Denims,
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Special Ducks for Agricultural
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DONALD FRASER, Agent, MONTREAL
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J. E. McCLUNG, Agent, TORONTO.

are firm, Sultanias also maintain their high price strongly, and Provincial currants are steady at the recent advance; new supplies of Bosnia prunes in cases are to hand, ranging in price from 8½ to 10c. per lb.; syrups are easy, and molasses more plentiful. West Indies quoted at 40 to 50c., and New Orleans 48 to 65c. per gallon. Sugars are steady at quotations; in rice there is not much doing; cables from London, England, advise the market in Chinese teas is very firm, but prices are not reported as varying much from present quotations.

HAY AND STRAW.—The wet weather is curtailing the supply of hay and straw; to-day there was not a load of either on the market; yesterday the highest point reached for best timothy hay was \$13.50 per ton, ranging down to \$11; the best mixed hay was selling at \$10, inferior \$9. oat straw fetching \$8 to 9, according to quality.

HARDWARE AND METALS.—Trade this week is not quite as buoyant as last, but still at the same time there does not appear to be any falling off in the volume of business, and from enquiries that are coming in, there are indications that a good trade will be done, which will extend late into the spring. There is little alteration in prices; on a few lines, however, in the iron market prices favor buyers. Tin plates remain as firm as ever, with no prospect of any change till August. General state of trade can be regarded as healthy and payments are improving.

HIDES AND SKINS.—The hide market is practically unchanged; the supply continues light with a fairly steady demand. Owing to a decided decline in Chicago and the west, prices here are "off" fully a half cent per lb.; cured and inspected hides are quoted at 6½ to 6¾. per lb.; green hides unchanged; of calf skins the supply, as usual at this season of the year, is good, and offerings are readily taken and find quick sale at quotations; in sheepskins there is little or nothing doing, very few are coming in and sales are about over. Tallow continues scarce at unchanged figures, and prices are very firm.

LEATHER.—The volume of business is at present contracted. The recent collapse of several manufacturing houses in Quebec, has

somewhat shaken confidence, and rumors of two or three more houses going to the wall in the near future, tends to uphold the suspense. Sales are not being pushed, and trade at present is as unsatisfactory as it was a year ago. Stocks are, however, in better shape than they were in the like period of last year, the export demand having brought them well within limits. Prices, if anything, are weaker, but without actual change.

PROVISIONS.—The dairy market is fairly active; the demand for choice butter in rolls is good, selling at 19 to 20c. per lb.; choice dairy tub is going slowly at about same figures, buyers preferring new make; medium butters are saleable at 12 to 15c., no common butter in stock. Cheese is in small supply, fall make nearly exhausted, jobbing at 12c. per lb., new cheese offering at 11½c. In hog products, the market is firm; smoked meats maintain the advance of last week; we quote long clear bacon at 8c. per lb.; Cumberland cut 8½c.; breakfast smoked bacon 10½ to 11c.; hams 11 to 11½c.; rolls 8½ to 9c.; lard scarce and slightly advanced in price, selling at 9 to 10c.; eggs are in ample supply and fairly steady at 11 to 11½c. per dozen. The trade in dried apples is very quiet at 9c. per lb.; evaporated apples are much in the same position, quoted at 13½ to 14c. Stocks are very limited, and the high prices almost make quotations nominal.

SEEDS.—There is a good jobbing trade doing at quotations. Timothy seed is unaltered in price; clover, alsike, has advanced about \$1 per 100 lbs., now quoted at \$12 to 17; red clover also shows an increase of 25 to 50c., now quoted at \$8.25 to 8.75. The stocks in the country are apparently all marketed, and the stocks remaining in store are so well balanced with the demand that it is expected prices will be well sustained at present quotations for the remainder of the season.

WOOL.—The wool market shows considerable signs of activity, at unchanged prices. The aggregate of sales for Canadian mills has the whole credit, as there are no export transactions recorded.

BRITISH MARKETS.

Messrs. Gillespie & Co.'s prices current, dated Liverpool, April 3rd, 1891, say as follows:

SUGAR.—Raw is in good demand. Refined steady at rather higher prices. Rice unchanged, but firm.

CHEMICALS, &c.—Sodas remain steady at our last quotations. Roll sulphur has advanced to 8s. per cwt., and flour sulphur is scarce at 9s. 6d per cwt. Cream tartar dearer at 97s. 6d per cwt. on spot, and about 95s. 6d per cwt., c.i.f., from continent to Montreal.

OILS.—Castor oil firm on spot at 3½d, but parcels, close at hand, can be bought at 3½d per pound. Olive oil strong at the advance, say Levant, £38 to £39; Spanish, £41 to £42 per tun. Palm oil steady at £24 10s. to £25 10s. for Bonny, and £26 to £26 5s. per tun for Lagos.

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

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

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STOCK AND EXCHANGE BROKERS,
CANADA LIFE ASSURANCE BUILDING,
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Direct wires to New York and Chicago.

Leading Wholesale Trade of Hamilton.

BALFOUR & CO., Importers of TEAS

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.

COPPERINE.

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Superintendent

Waterworks Department Pumping House,
TORONTO, Jan. 6th, 1891.

Alonso W. Spooner, Esq., Port Hope.

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

I remain, yours truly,

J. C. FERGUSON,

Chief Engineer Toronto Waterworks.

WILLIAM KENNEDY & SONS,

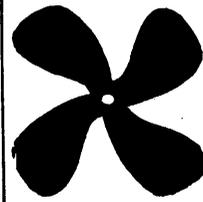
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HIGH CLASS

SCREW PROPELLERS

For all Purposes.



Large Stock kept on hand. Wheels made to dimensions.

FREIGHTS, via Portland, close as last. Direct rates not yet fixed.

Montreal.—Groceries, 20s. to 22s. 6d. Chemicals, 20s. to 25s. Oils, 22s. 6d to 32s. 6d.

London.—Groceries, 22s. 6d to 25s. Chemicals, 22s. 6d to 27s. 6d. Oils, 27s. 6d to 35s.

Mr. John S. Fisher, wool dealer, sends us a circular dated 2nd April, descriptive of the second series of London sales of Colonial wool commenced that day with catalogues, comprising:—

	Bales.	Bales.
Sydney.....	1,895	out of 69,000 available.
Queensland....	2,692	" 35,000 "
Port Phillip....	1,478	" 59,000 "
Adelaide.....	727	" 31,700 "
Tasmania.....	356	" 5,600 "
Swan River...	162	" 4,700 "
New Zealand..	2,073	" 48,000 "
Cape.....	2,317	" 33,000 "
	11,700	" 286,000 "

There was an average attendance of buyers and fair competition. Prices as compared with last sales' closing rates showed for Australian merino wools no change except in the case of faulty soured lots, which were weaker. Crossbreds realized former prices. Among Capes, snow-whites sold on a par with February, but grease were $\frac{1}{4}$ dearer.

Taking the market all round there is hardly any change from last sales' prices. On 2nd instant the arrivals comprised 346,000 bales. Deducting the transit wools, but adding the old stock held over from last sales, the total available will amount to about 286,000 bales. Last year the available total was 381,000 bales, but only 284,000 bales actually passed into consumers' hands, the remaining 97,000 bales being held for June.

QUEEN INSURANCE * COMPANY OF ENGLAND.

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

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J. McLEOD, HOLIDAY & BRO.,
COMMISSION MERCHANTS

—AND—
MANUFACTURERS' AGENTS,
366 Portage Avenue, Winnipeg.
Correspondence Solicited.

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 Manitoba and North-West Territories. Ample warehouse accommodation with both frost proof and cold storage. Reference, the Union Bank of Canada.

APPLICATION

WILL be made to the Parliament of Canada at its next session for an Act incorporating the Toronto, Sudbury and Pacific Railway Company with power to construct and operate a railway from a point in or near Toronto to Sudbury, in the district of Nipissing.

KERR, MACDONALD, DAVIDSON & PATTERSON,
Solicitors for Applicants

Confederation Life

ORGANIZED 1871. HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

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

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

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

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

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

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.

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Eugene O'Keefe, Esq.

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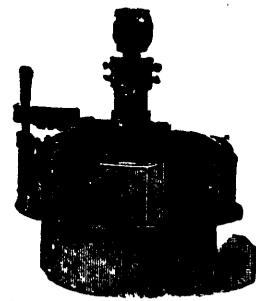
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H. C. BAKER,
Manager Ontario Department, Hamilton

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(CONTINUED.)

Fruit—Cases, 2 doz. each.

APPLES—3's	per doz.	\$1 95
" Gallons	per doz.	9 00
BLUEBERRIES—2's, Loggie's	"	1 25
RASPBERRIES—2's, Lakeport	"	9 50
STRAWBERRIES—2's, outler's	"	2 40
PEARS—2's, Bartlett, Delhi	"	9 00
" 3's, Bartlett, Bouliet's	"	2 75
PEACHES—2's, Beaver, Yellow	"	2 85
" 2's, Victor, Yellow	"	2 85
" 3's, Victor, Yellow	"	3 85
" 3's, Beaver, Yellow	"	3 85
" 3's, Pie	"	1 85
QUINCES—2's, Bouliet's	"	9 10
PLUMS—2's, Green G-g, Nelles	"	1 80 2 10

Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Bouliet's	per doz.	\$0 88 0 95
" 2's, White Wax, Lakeport	"	1 00
" 3's, Boston Baked, Delhi	"	1 45
CORN—3's, Lion, Bouliet's	"	1 60
" 2's	"	1 20
" 2's, Canada First, Aylmer	"	1 15
" 2's, Epicure, Delhi	"	1 15
PEAS—Marrowfat, 2's, Delhi	"	1 25
" Champion of E., 2's, Aylmer	"	1 30
" Standard, 2's	"	1 25
" Bowby's, 2's	"	1 25
PUMPKINS—3's, Aylmer	"	1 00
" 3's, Delhi	"	1 00
" 3's, Lakeport	"	1 10
TOMATOES—Crown, 3's	new,	1 40
" Ice Castle, 3's	"	1 40
" Beaver, 3's	"	1 41
TOMATOES—2's	"	0 75

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz	per doz	\$1 45
" Empire, 4 doz	"	1 40
SALMON—Lynn, 4 doz	"	1 40
" Horse Shoe, 4 doz, 10 case lots	"	1 50
" " " in less	"	1 55
" White, 4 doz	"	1 25
" B. A. Salmon	"	1 45
SARDINES—Mertiny's	per tin	10 1/2
" 1's, Chacarella, 100 tins	"	0 10
" 1's, Alberta, 100 tins	"	0 11
" 1's, Alberta, 100 tins	"	0 18
" 1's, Rouillard, 100 tins	"	0 17
CHICKEN—Boneless, Aylmer, 12 z., 2 doz. per doz	2 30	
TURKEY—Boneless, Aylmer, 12 oz., 3 doz.	2 35	
DUCK—Boneless, 1's, 2 doz	2 35	
LUNCH TONGUE—1's, 2 doz	2 65	
PIGS' FEET—1's, 2 doz	2 41	
CORNERD BEEF—Clark's, 1's, 2 doz	1 50	
" Clark's, 2's, 1 doz	2 61	
" Clark's, 1's, 1 doz	18 50	
OX TONGUE—Clark's, 2's, 1 doz	7 51	
LUNCH TONGUE—Clark's, 2's, 1 doz	5 50	
SOUP—Clark's, 1's, Ox Tail, 2 doz	1 50	
" Clark's, 1's, Chicken, 2 doz	1 50	

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$38 00	35 00
Pickings, 1 1/2 in. or over	28 00	25 00
Clear & pickings, 1 in	28 00	25 00
Do. do. 1 1/2 and over	30 00	27 00
Flooring, 1 1/2 & 1 1/4 in	14 00	16 00
Dressing	15 00	16 00
Ship, culis stks & sds	19 00	13 00
Joists and Beantling	19 50	13 50
Clapboards, dressed	19 50	00 00
Shingles, XXX, 16 in.	2 35	2 40
" XX	1 40	1 40
Lath	1 75	1 85
Spruce	10 00	12 00
Hemlock	00	11 00
Tamarac	12 00	14 00

Hard Woods—ψ M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	20 00	25 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	11 00	12 00
" rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	20 00	25 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	25 00	100 00
Butternut	20 00	40 00
Hickory, No. 1 & 2	25 00	00 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 8 00	0 00
" " Stove	6 00	0 00
" " Nut	6 00	0 00
" Soft, Blossburg	5 50	0 00
" Briarhill best	5 50	0 00
Wood, Hard, best uncut	5 50	0 00
" " 2nd quality, uncut	4 50	0 00
" " best cut and split	6 00	0 00
" " 2nd quality cut and split	5 00	0 00
" Pine, uncut	4 50	0 00
" " cut and split	5 00	0 00
" " slabs	3 50	0 00

LIVERPOOL PRICES.

April 16, 1891.

Wheat, Spring	s. d.	0 0
" Red Winter	"	0 0
No. 1 Cal.	"	0 0
CORN	"	8 7 1/2
Peas	"	6 5
Lard	"	6 5
Pork	"	34 0
Bacon, long clear	"	52 6
" short clear	"	31 0
Tallow	"	26 6
Cheese	"	57 6

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

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 Annual Revenue from Fire and Life Premiums, and from interest upon Invested Funds 5,345,000
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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto, Apr. 16.	Cash val. per share.
British Columbia	90	\$3,000,000	\$3,000,000	\$1,000,000	4%	35 1/2	39 1/2
British North America	\$243	4,885,888	4,885,888	1,377,888	6	154 1/2	375.43
Canadian Bank of Commerce	50	5,000,000	5,000,000	800,000	3 1/2	128 1/2	129
Commercial Bank of Manitoba		700,700	680,000	35,000	3 1/2		64.25
Commercial Bank, Windsor, N.S.	40	508,000	290,000	65,000	5	104	41.60
Dominion	50	1,500,000	1,500,000	1,900,000	3	290 1/2	291
Eastern Townships	50	1,500,000	1,488,498	500,000	3 1/2		115.25
Federal	100	1,250,000	1,250,000		3		In Liquidation
Halifax Banking Co.	50	500,000	500,000	170,000	3	115 1/2	23.10
Hamilton	100	1,000,000	1,000,000	480,000	4	153	155
Hochelaga	100	710,100	710,100	195,000	3		
Imperial	100	1,500,000	1,500,000	700,000	4	185 1/2	168
La Banque Du Peuple	50	1,200,000	1,200,000	600,000	3		165.50
La Banque Jacques Cartier	25	800,000	800,000	140,000	3		
La Banque Nationale	100	1,200,000	1,200,000	100,000	3 1/2		
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,395,000	2	146	147
Merchants' Bank of Halifax	100	1,100,000	1,100,000	875,000	3	181	181.00
Molson	50	2,000,000	2,000,000	1,100,000	4	120	80.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	224	224 1/2
New Brunswick	100	500,000	500,000	440,000	6	243	246.00
Nova Scotia	100	1,114,800	1,114,800	700,000	3 1/2	162	162.00
Ontario	100	1,500,000	1,500,000	380,000	3 1/2	115	116
Ottawa	100	1,000,000	1,000,000	425,000	4		
People's Bank of Halifax	50	800,000	800,000	70,000	3	111 1/2	22.30
People's Bank of N. B.	50	180,000	180,000	100,000	4		
Quebec	100	2,500,000	2,500,000	600,000	4 1/2		
St. Stephen's	100	200,000	200,000	35,000	3		
Standard	50	1,000,000	1,000,000	480,000	3 1/2	150	75.00
Toronto	100	2,000,000	2,000,000	1,400,000	5	215	218
Union Bank, Halifax	50	500,000	500,000	90,000	3	115 1/2	23.10
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3		
Ville Marie	100	800,000	478,970	30,000	3 1/2		
Western	100	500,000	246,187	80,000	3 1/2		
Yarmouth	75	300,000	300,000	43,000	3	107	80.25

LOAN COMPANIES.	
Under Building Soc's Act, 1859.	
Agricultural Savings & Loan Co.	50 520,000 520,000 108,000 3 1/2
Building & Loan Association	25 750,000 750,000 108,000 3
Canada Perm. Loan & Savings Co.	50 5,000,000 2,000,000 1,550,158 6
Canadian Savings & Loan Co.	50 780,000 656,410 180,000 3 1/2
Dominion Sav. & Inv. Society	50 1,000,000 982,401 10,000 3
Freehold Loan & Savings Company	100 3,221,500 1,317,100 682,000 4
Farmers Loan & Savings Company	50 1,057,950 611,480 128,513 3 1/2
Huron & Erie Loan & Savings Co.	50 2,500,000 1,800,000 581,000 4 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 255,000 3 1/2
Landed Banking & Loan Co.	100 700,000 557,700 108,000 3
London Loan Co. of Canada	50 678,700 623,550 80,000 3 1/2
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 379,000 3 1/2
Ontario Loan & Savings Co., Oshawa	50 300,000 200,000 75,000 3 1/2
People's Loan & Deposit Co.	50 600,000 599,439 112,000 3 1/2
Union Loan & Savings Co.	50 1,000,000 677,000 225,000 4
Western Canada Loan & Savings Co.	50 2,000,000 1,500,000 750,000 5

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. (Dom Par)	100 1,220,000 922,507 92,000 3 1/2
Central Can. Loan and Savings Co.	100 2,000,000 830,000 192,000 3
London & Ont. Inv. Co. Ltd.	do 2,500,000 500,000 180,000 3 1/2
London & Can. Ln. & Agcy. Co. Ltd.	do 5,000,000 700,000 360,000 4
Land Security Co (Ont. Legisla.)	25 1,377,825 489,441 545,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,250,000 312,500 111,000 3 1/2

"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd.	100 629,850 627,000 118,000 3 1/2
Can. Landed & National Inv't Co., Ltd	100 2,008,000 1,004,000 301,200 * 3 1/2
Real Estate Loan & Debiture Co. ...	50 500,000 477,209 5,000

ONT. JT. STE. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 306,496 59,000 3 1/2
Ontario Industrial Loan & Inv. Co. ...	100 468,800 313,461 185,000 3 1/2

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

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share Par Val.	Amount Paid.	Last Sale Apr. 4
50,000	%	C. Union F. L. & M.	50	5	33 3/4
100,000		Fire Ins. Assoc	9	1 1/2	3 1/2
50,000	5	Guardian	100	50	98 103
10,000		Imperial Fire	100	25	190 194
135,438	10	Lancashire F. & L.	30	2	82 82
35,022		London Ass. Corp.	25	12 1/2	53 55
10,000		London & Lan. L.	10	2	37 44
74,000	12	London & Lan. F.	25	9 1/2	21 2 1/2
391,752	7 1/2	Liv. Lon. & G. F. & L.	50	5	50 52
50,000		Northern F. & L	100	10	74 75
100,000	2 1/2	North Brit. & Mer.	25	6 1/2	58 1/2 59 1/2
6,722	5	Phoenix	50	60	285 280
183,835	40	Queen Fire & Life.	10	1	81 82
100,000		Loyal Insurance	20	3	59 1/2 60 1/2
50,000		Scottish Imp. F. & L.	10	1	
10,000		Standard Life	50	19	

CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	100
2,500	15	Canada Life	400	50	
5,000	12	Confederation Life	100	10	
5,000	10	Sun Life Ass. Co	100	12 1/2	340
4,500	7	Royal Canadian	120	30	
5,000	5	Quebec	100	65	
2,000	10	Queen City Fire	50	25	9 1/2
10,000	10	Western Assurance	40	90	145 1/2 146 1/2

DISCOUNT RATES.

London, Apr. 4.

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

RAILWAYS.

Par value \$ Sh.	London Apr. 4.
Canada Pacific Shares 7%	79 1/2 80
C. P. R. 1st Mortgage Bonds, 5%	114 116
do. 50 year L. G. Bonds, 3 1/2%	97 98
Canada Central 5% 1st mortgage	104 106
Grand Trunk Con. stock	87 94
5% perpetual debenture stock	123 125
do. Eq. bonds, 2nd charge	127 129
do. First preference	10 59 60
do. Second pref. stock	100 39 40
do. Third pref. stock	100 21 21 1/2
Great Western pref 5% deb. stock	100 120 122
do. 6% bonds, 1890	
Midland Eq. 1st mtg. bonds, 5%	100 108 110
Northern of Can. 5% 1st mtg	100 116 108
do. 6% extra pref	100 101 104
do. deb. stock 4%	97 100
Toronto, Grey & Bruce 6% stg. bonds 1st mtg	100 97 99
Wellington, Grey & Bruce 7% 1st m.	98 100

SECURITIES.

London Apr. 4.	
Dominion 5% stock, 1903, of Ry. loan	110 112
do. 4% do. 1904, 5 & 6.	107 109
do. 4% do. 1904, 88 Ins. stock	103 105
do. 3 1/2% do.	105 107
Montreal 1st 5% 1903	106 107
do. 5% 1904, 1904	105 107
do. do. 5% 1909	105 108
Toronto Corporation, 5% 1897 Stg.	102 104
do. do. 5% 1906 Water Works	105 107
City of London, 1st pref. Red. 1893, 5%	100 102
do. Waterworks, " 1893, 6%	107 109
do. do. " 1903, 6%	103 106
do. do. " 1904, 6%	111 113
City of Quebec 6% Con. " 1893, 6%	100 102
do. do. 1878, " 1893, 6%	111 113
City of Toronto, con. deb. " 1893, 6%	106 109
do. gen. con. deb. " 1919, 5%	109 111
do. stg. bonds " 1894, 4%	101 103
City of Winnipeg, deb. " 1907, 6%	112 114
do. do. deb. " 1914, 5%	108 110

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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.
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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 Lifetime Policies with or without mortuary dividends, Ordinary Life 10 Year Adjusted Premium Policy, Guaranteed Investment Policy, and other forms of policies; also for pamphlets explanatory of the Maine Non-Forfeiture Law, and list of claims paid thereunder.
Total payments to Policy-Holders more than \$25,000,000.
Good territory still open for active and experienced agents.
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Fire Insurance !
EASTERN ASSURANCE COMPANY
OF CANADA.

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

The Oldest Canadian Fire Insurance Company.

QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

Government Deposit, - - - - \$75,000
Agents—St. John, N.B., THOMAS A. TEMPLE.
Toronto, Ontario General Agency,
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Gen. Agt. Man. & N. W. T.

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Issues all kinds of
ACCIDENT POLICIES, - - - -
INCLUDING - - - - LOSS
INDEMNITY - - - - of -
- for - - - - LIMBS, EYES,
- - - - etc.
AGENTS WANTED.

THE CANADA ACCIDENT ASSURANCE CO.
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H. SUTHERLAND, Manager.

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

RICHARD A. McCURDY, President.
The Largest, Best and Most Popular Life Insurance Company in the World.
Assets January 1st, 1890, \$186,401,828.02
New Business in 1889, - 151,602,488.87
Annual Income, - - - 81,119,019.62

Purely Mutual. No Stockholders.

No Other Company Has Shown Results so Profitable and Gratifying to Policy Holders.
Its Policies are the Most Liberal and Desirable Issued.
It has paid Policy-holders Since Organization \$287,681,948.20
The Twenty Year Distribution Policy issued by the Mutual Life Insurance Company is a Model Contract.
The Company's Policies are now held by 162,810 Members.

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

THE WATERLOO MUTUAL FIRE INS. CO.,

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$82,500.
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.

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OF CANADA, Limited,

Insurance and **JOB PRINTERS.**
Commercial

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

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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.

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BOOK-KEEPER.

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

A Book of 262 pages, replete with useful and practical information.

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

TORONTO PRICES CURRENT.—April 16th, 1891.

Leading Manufacturers.

1838 ESTABLISHED 1838

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shaping 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.

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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 crown logo and text: 'COLD MEDALS GOLD MEDALS PARIS 1878-1889 JOSEPH GILLOTT'S PENS'.

Main commodity price table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Flour, Groceries, Hardware, etc.

Sub-table listing various drugs and their prices, including Alum, Blue Vitriol, Brimstone, Borax, Camphor, Carbolic Acid, Castor Oil, etc.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

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

Maritime Provinces Branch, Halifax, N.S.,

P. McLAREN, General Agent. D. H. MACGARVEY, Secretary

Manitoba Branch, Winnipeg,

W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

A. G. RAMSAY, President. R. HILLS, Secretary.
W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

NET ASSETS BEHINDERS UNCALLED CAPITAL.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872... \$ 48,210	\$ 98,461	\$ 1,064,860	1884... \$ 978,379	\$ 886,897
1876... 102,892	265,944	2,414,068	1888... 525,273	1,536,816
1880... 141,402	473,633	3,897,139	1890... 869,079	2,473,514

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 \$748,000 00
Income During the Year ending Dec. 31st, '88, 625,000 00

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 10,624,435
Life Funds, 14,288,045
Annual Income, upwards of 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$300,000.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

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

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

THE GERMANIA LIFE

Insurance Company of New York.

31st YEAR TO JAN. 1st, 1891.

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

CANADIAN MANAGERS:

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

(2. Applicants for Agencies please address as above.)

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. ALF. SHORTT, General Agent.

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

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

ONTARIO BRANCH. HEAD OFFICE, TORONTO.
H. W. BLACKBURN, General Agent.
GEO. H. HIGGINBOTHAM, City Agent.
W. W. ROWLAND, Inspector.
Telephone Nos. 258 and 3376 (House.)

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
G. 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
Hemans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,182,666 53

INCORPORATED 1882.

HEAD OFFICE, TORONTO, ONT.

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Deputy Governor, JOHN LEYS, Esq.
G. M. Kinghorn, Esq. John Y. Reid, Esq.
Dr. H. Robertson. Wm. A. Ross, Esq.
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A. Myers, Esq.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

Is the Largest and Strongest
Company in Existence.

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

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

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MONTREAL.

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Responsible and capable Fire Insurance
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out Canada, having the opportunity of doing
some Life Insurance business, may represent

One of the Largest and Most Pro-
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the World.

Issuing all modern plans of insurance.

In applying for agency, address com-
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"RESIDENT MANAGER,"

Box No. 2079, Post Office, MONTREAL.

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED . . . 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

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

A general Fire Insurance business transacted at
lowest current rates.

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

The Manufacturers' Life Ins. Co.

HEAD OFFICES, - TORONTO.

Authorized Capital, - - \$2,000,000

ABSOLUTE SECURITY.

PROMPT PAYMENT OF CLAIMS.

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VICE-PRESIDENTS:

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S. F. MCKINNON, Wholesale Milliner.

D. PARKS, FACKLER, New York,
Consulting Actuary.

J.F. ELLIS, Managing Director.

Insurance.

—THE— STANDARD LIFE ASSURANCE CO.

Established 1825.

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

BOARD OF DIRECTORS IN CANADA.

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Sir A. T. Galt, G.C.M.G. E. B. Greenhields, Esq.
Hon. J. J. C. Abbott, Q. C. Sir Joseph Hickson.

W. M. RAMSAY,
Manager.

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,514,254
Investments in Canada..... 900,000
Head Office, Canada Branch, Montreal.
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Risks accepted at Lowest Current Rates. Dwelling
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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.

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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 1836.)

Risks taken on Cash or Mutual Plans.

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VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, R. B. STRONG.

HEAD OFFICE, GALT, ONT.

Insurance.

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.
L. W. Smith, Esq., D.O.L., Pres. Building & Loan As-
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald,
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John Morison, Esq., Governor British Am. Fire A. Co.
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A. H. Campbell, Esq., Pres. British Can. L. & In. Co
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Manufacturer.
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James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Director Land Security Co.
H. H. Cook, Esq., M.P., Director Traders' Bank.
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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.

1857	ACCUMULATED FUNDS.	\$ 545,000
1865		1,185,000
1873		2,810,000
1881		4,210,000
1888		4,780,000
1885		5,304,000
1888		6,386,000
1889		6,854,000

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

GUARDIAN

Fire and Life Assurance Company OF LONDON, ENGLAND.

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

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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.
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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
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Canada), \$200,000. 25 St. Francois Xavier Street,
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for the Dominion. LEWIS MOWATT & Co., Agents
for Toronto. R. MACD. PATTERSON, MANAGER.

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FIRE INSURANCE COMPY of the County of Wellington.

Business done on the Cash and Premium Note
system.
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CHAS DAVIDSON,
Secretary.
HEAD OFFICE GUELPH, ONT.