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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 46

TORONTO, ONT., FRIDAY, MAY 15 1891.

{ \$2 A YEAR.  
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

TO THE TRADE.

## Shirts! Shirts!

A large assortment to select from and every line extra value.

White Dress,  
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Silk, Ceylon,  
Oxford, Flannel,  
Flannelette, Athletic  
ALSO  
Boating Jerseys Bathing Suits  
and Trunks.

FILLING LETTER ORDERS A SPECIALTY.

### JOHN MACDONALD & CO.,

Wellington and Front Streets E.,  
TORONTO.

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JAMES FRASER MACDONALD.

### HARDWARE TRADE

See our Quotations for

## GARDEN TOOLS

Grass and Pruning **SHEARS,**

LAWN MOWERS,  
BARROWS AND ROLLERS.

### RICE LEWIS & SON,

(LIMITED)

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Leading Wholesale Trade of Toronto.

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### Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

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London, Eng. Toronto.

### PERKINS, INCE & CO.,

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## GROCERS,

41 and 43 Front Street East.  
TORONTO.

SPECIAL ATTENTION GIVEN TO  
CEYLON AND INDIAN TEAS.

### SMITH & KEIGHLEY,

WHOLESALE GROCERS

AND IMPORTERS OF

## Mediterranean Fruits.

FRESH ARRIVAL OF  
New Orleans and Porto Rico Molasses.

China, Japan, Indian and Ceylon

## TEAS.

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

### GORDON, \* \* \*

### \* MACKAY & CO.

COR. BAY AND FRONT STS.,  
TORONTO.

OUR Stock for the  
**SPRING TRADE**

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

### Gordon, Mackay & Co.

### SAMSON, KENNEDY & CO.,

ANNOUNCE

### SPECIALTIES

IN NEW

## DRESS TRIMMINGS

Gilt Laces,

Ribbons,

Buttons

AND

### FANCY HABERDASHERY.

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,

TORONTO.

25 Old Change, . . . London, England.

The Chartered Banks.

# Bank of Montreal.

Notice is hereby given that a

## DIVIDEND OF FIVE PER CENT.

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

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

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

## The Annual General Meeting

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

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

The chair to be taken at one o'clock.

By order of the Board,

E. S. CLOUSTON,

General Manager.

—THE—

# Canadian Bank of Commerce

## DIVIDEND NO. 48.

Notice is hereby given that a

## Dividend of Three and One-Half Per Cent.

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

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

The Transfer Books will be closed from the 16th of May to the 31st of May, both days inclusive.

## THE ANNUAL GENERAL MEETING

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

**Tuesday, the 16th Day of June Next.**

The chair will be taken at 12 o'clock.

By order of the Board,

B. E. WALKER,

General Manager.

Toronto, April 21, 1891.

# DOMINION BANK.

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

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

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

By order of the Board.

R. H. BETHUNE,

Cashier.

Toronto, March 25th 1891.

The Chartered Banks.

# BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

### COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.  
R. R. GRINDLEY, - - General Manager.  
E. STANGER, - - Inspector.

### BRANCHES IN CANADA.

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

### AGENTS IN THE UNITED STATES, ETC.

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

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

# THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - QUEBEC.

### BOARD OF DIRECTORS.

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

James Stevenson, Esq., Gen'l Manager.

### BRANCHES AND AGENCIES IN CANADA.

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

# THE ONTARIO BANK.

## Dividend No. 67.

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

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

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

## THE ANNUAL GENERAL MEETING

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

By order of the Board,

C. HOLLAND, General Manager.

Toronto, 22nd April, 1891.

# IMPERIAL BANK OF CANADA.

## DIVIDEND No. 32.

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

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

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

## THE ANNUAL GENERAL MEETING

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

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 23rd April, 1891.

The Chartered Banks.

—THE—

# Merchants Bank of Canada

Notice is hereby given that a

## Dividend of Three and One-Half Per Cent.

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

**Monday, the 1st June Next.**

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

## THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Bank on

**Wednesday, the 17th Day of June Next.**

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

By order of the Board,

G. HAGUE,

General Manager.

Montreal, 21st April, 1891.

—THE—

# BANK OF TORONTO

## DIVIDEND NO. 70.

NOTICE IS HEREBY GIVEN THAT A

## Dividend of Five Per Cent.

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

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

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

## THE ANNUAL GENERAL MEETING

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

**Wednesday, 17th Day of June Next,**

The chair to be taken at noon.

By order of the Board,

D. COULSON, Cashier.

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

# The Standard Bank of Canada.

## DIVIDEND No. 31.

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

**1st Day of June Next.**

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

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

By order of the Board,

J. L. BRODIE,

Cashier

Toronto, 23rd April, 1891.

The Chartered Banks.

THE MOLSONS BANK.

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

BOARD OF DIRECTORS.

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

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

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

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co., Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank, British Columbia—Bank of 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 1855

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

JACQUES GRENIER, President. J. S. ROUQUET, Cashier. Wm. RICHER, Asst Cashier. ARTHUR GAGNON, Inspector.

BRANCHES.

Bassee Ville, Quebec—P. B. Dumoulin. St. Roch—Lavoie. Coaticook—J. B. Gendreau. Three Rivers—F. E. Fauntou. St. John's, P.Q.—P. Beaudoin. St. Remi—C. Bedard. St. Jerome—J. A. Theberge. St. Catherine St. East—Albert Fournier.

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.

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

LONDON OFFICE—28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.O.; Vancouver, B.C.; Nanaimo, B.O.; 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, - \$1,300,000 RESERVE FUND, - 300,000

HEAD OFFICE, - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., President. HON. E. J. PRIOR, 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. BELLETT, Inspector.

BRANCHES AND AGENCIES:

Alexandria, Ont. Neepawa, Man. Boiesvain, 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.—First 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, JAIRUS HART. JOHN Y. PAYZANT.

HEAD OFFICE, HALIFAX, N.S.

THOMAS FYSEE, 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. PITCAITELY, 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, Lockport, Lunenburg, New Glasgow, Farnsboro, Springhill, Truro, Windsor. New Brunswick: Pictou, 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.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 37.

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

Monday, the 1st Day of June Next

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

THE ANNUAL GENERAL MEETING

of the shareholders for the election of directors, &c., for the ensuing year, will be held at the Bank on Monday, the 1st day of June next. Caair to be taken at 12 o'clock noon.

By order of the Board,

J. TURNBULL, Cashier.

Hamilton, April 23, 1891.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

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

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

Antigonish, Lunenburg, Sydney. Bridgewater, Maitland, (Hants Co.) Truro. Guysboro, Pictou, Weymouth. Londonderry, Fort Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston, (Kent Co.) Sackville. Fredericton, Moncton, Woodstock. Dorchester, Newcaste.

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

CORRESPONDENTS.

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

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

BANK OF OTTAWA,

OTTAWA

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

JAMES MCLAREN, Esq., President. CHARLES MAGNE, 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. B. T. RORBY Vice-Pres. and Manager. Hon. A. A. C. La Rivier, M.P., Alex. Logan, Norman Matheson, J. M. Ross, Geo. H. Revel, A. A. Jackson, Accountant.

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. R. Dansford, Manager; Minnedosa, O. F. Grant, Acting Manager; Virden, Robt. Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickens, Manager; Boiesvain, 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. ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke on

Wednesday, 3rd Day of June Next.

The chair will be taken at 2 o'clock p. m. By order of the Board,

WM. FARWELL, General Manager. Sherbrooke, 5th May, 1891.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Table with 2 columns: Capital Authorized (\$1,000,000), Capital Subscribed (500,000), Capital Paid-up (350,000), Rest (75,000)

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President. REUBEN S. HAMLIN, Esq., Vice-President. W. F. Cowan, Esq., J. A. Gibson, Esq., Robert McIntosh, M. D., 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:

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

HEAD OFFICE, - - HALIFAX, N. S.

Cashier, - - - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up ..... \$1,300,000

HEAD OFFICE, - - - - - QUEBEC.

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

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

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

Agents—The National Bk. of Scotland, Ltd., London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Reverse 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 1866.)

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. E. Symons, Esq. W. Twining, Esq., - - - - - C. C. Blackadar, Esq. W. Robertson, Esq., - - - - - Cashier.

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

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Table with 2 columns: Subscribed Capital (\$5,000,000), Paid-up Capital (2,000,000), Reserve Funds (1,550,156), Total Assets (11,868,966)

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

DEPOSITS received at current rates of interest, paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment. Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

FREEHOLD LOAN AND SAVINGS CO.

DIVIDEND NO. 63.

Notice is hereby given that a Dividend of four per cent. on the capital stock of the Company has been declared for the current half year, payable on and after the 1st day of June next, at the office of the Company, Church St.

The transfer books will be closed from the 17th to the 30th of May, inclusive.

Notice is also given that the General Annual Meeting will be held at 2 o'clock p. m., Tuesday, the 2nd day of June, for the purpose of receiving the annual report the election of Directors, etc.

By order of the Board,

S. C. WOOD, Manager.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - - - - G. H. GILLIESPIE, Esq. Vice-President, - - - - - A. T. Wood, Esq.

Table with 2 columns: Capital Subscribed (\$1,500,000 00), Capital Paid-up (1,100,000 00), Reserve and Surplus Funds (280,881 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).

Table with 2 columns: Sir W. F. Howland, O.B.; K.O.M.G., - President Capital Subscribed (\$5,000,000), Paid-up (700,000), Reserve (360,000)

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. F. KIRK, Manager. Head Office 103 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

Table with 2 columns: Subscribed Capital (\$1,000,000 00), Paid-up (932,401 62)

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

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

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

The Farmers' Loan and Savings Co.

DIVIDEND NO. 38.

Notice is hereby given that a Dividend of Three and One-half per cent. for the current half year, upon the capital stock of this Company, has this day been declared, and that the same will be payable at the Company's office, 17 Toronto street, Toronto, on and after Friday 15th Day of M-y next.

The transfer books will be closed from the 1st to the 14th May next, both days inclusive.

By order of the Board, GEO. S. C. BETHUNE, Secretary-Treasurer. Toronto, April 23rd, 1891.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Table with 2 columns: Subscribed Capital (\$3,000,000), Paid-up Capital (1,500,000), Reserve Fund (750,000)

OFFICES, No. 76 CHURCH ST., TORONTO

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.U.M.G., AND

WALTER S. LEE, Managing Director

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Table with 2 columns: Capital Subscribed (\$3,500,000), 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, - - - - - President. G. A. SOMERVILLE, - - - - - Manager.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Table with 2 columns: 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, - - - - - President. JAMES MASON, - - - - - Manager.

BUILDING AND LOAN ASSOCIATION.

Table with 2 columns: Paid-up Capital (\$ 750,000), Total Assets, now (1,818,475)

DIRECTORS. President, Larratt W. Smith, Q. C., D. C. L. Vice-President, Geo. R. R. Cockburn, M. A.

Hon. Alex. Mackenzie, M. P. - - - - - Joseph Jackson, George Murray, - - - - - J. S. Gzowski, Jr. Wm. Mortimer Clark, W. S., Q. C.

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

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

The Ontario Loan & Savings Company,

OSHAWA, ONT.

Table with 2 columns: Capital Subscribed (\$300,000), Capital Paid-up (300,000), Reserve Fund (75,000), Deposits and Can. Debentures (605,000)

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

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

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

DIRECTORS.

JOHN LANG BLAIRIE, Esq., President,  
First Vice-President North Am. Life Assurance Co.  
JOHN HOSKIN, Esq., Q. C., LL.D., Vice-President,  
Vice-President Toronto General Trusts Co.,  
Director Canadian Bank of Commerce.  
Wm. Alexander, Esq. John Stark, Esq.  
A. B. Creelman, Esq., Q. C. Newman Silverthorn Esq.  
James Campbell, Esq. John Stuart, Esq.  
Hon. Jas. B. Gowan, LL.D. Frank Turner, Esq., Q. C. F.  
Thomas Lalley, Esq. Sir Daniel Wilson, LL.D.  
J. B. Osborne, Esq. Hon. James Young.  
John S. Playfair, Esq.  
Money Lent on Real Estate. Debentures and Mortgages Purchased. Debentures Issued.  
ANDREW RUTHERFORD, Manager.

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

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsens 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. Mulock, Esq., M.P.  
Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.  
E. T. LIGHTBOURN, Manager.

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

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

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

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

Money advanced at lowest current rates on the security of improved farms and productive city property.  
WM. B. BRIDGEMAN-SIMPSON, } Commissioners.  
RICHARD J EVANS. }

**CENTRAL CANADA LOAN & SAVINGS CO.**

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

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

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

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

The Loan Companies.

**THE LANDED BANKING & LOAN CO'Y.**

HAMILTON, - ONT.

Capital Subscribed	\$ 700,000
Capital Paid-up	638,907
Total Assets	1,700,875

BOARD OF DIRECTORS:

Matthew Leggat, President.  
John Waldie, M.P., Vice-President.  
Joseph Hobson, R. E. Kennedy.  
J. J. Mason, Henry McLaren.  
Thomas Bain, M.P.  
Money loaned on Real Estate. Debentures issued.  
Deposits received and interest allowed.  
C. W. CARTWRIGHT, Treasurer.

**The Dominion Building & Loan Association**

TORONTO, - ONT.

CAPITAL	\$5,000,000
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DIRECTORS.

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

HEAD OFFICE, 54 Adelaide Street East.

Bankers and Brokers.

**JOHN STARK & CO.,**

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)  
REAL ESTATE AGENTS

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

Telephone 880. 38 Toronto Street.

**GARESCHÉ, GREEN & CO.**  
BANKERS.

Victoria, - British Columbia.

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

COLLECTIONS PROMPTLY ATTENDED TO  
Agents for Wells, Fargo & Company

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

Bank of Commerce Buildings,  
TORONTO.

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

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

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

**STRATHY BROTHERS,**  
INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),  
73 ST. FRANCOIS XAVIER ST., MONTREAL.  
Business strictly confined to commission. Coupons Cashied, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to investments.

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

Trust and Guarantee Companies.

**Trusts Corporation of Ontario.**

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

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

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

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

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

**THE GUARANTEE COMP'Y**

OF NORTH AMERICA.

ESTABLISHED 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, MONTREAL.

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

**TORONTO SAVINGS & LOAN CO.**

46 King St. W., Toronto.

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

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

INVESTMENT AGENTS.

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

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

**TORONTO General Trusts Co.**

AND  
SAFE DEPOSIT VAULTS,  
CORNER YONGE AND COLBORNE STS.

CAPITAL, \$1,000,000.

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

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

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

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

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

J. W. LANGMUIR, Manager.

**The London Guarantee & Accident Co.**

Of London, England.

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

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

Leading Barristers.

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

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

H. W. WICKLE, BARRISTER, SOLICITOR, Etc., MANNING ARCADE, - - - KING STREET WEST, TORONTO.

GIBBONS, McNAB & MULKERN, Barristers & Attorneys, OFFICE—Corner Richmond & Carling Streets, LONDON, ONT. GEO. C. GIBBONS GEO. McNAB P. MULKERN FRED. F. HARPE

W. G. SHAW, - - - E. ELLIOTT. SHAW & ELLIOTT, Barristers, Solicitors, Notaries Public, &c. 11 UNION BLOCK, 36 TORONTO STREET, - - - TORONTO, ONT.

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

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

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

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

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada: 1724 Notre Dame St., Montreal. INCOME AND FUNDS (1869). Capital and Accumulated Funds \$38,900,000 Annual Revenue from Fire and Life Premiums, and from interest upon Invested Funds 5,345,000 Deposited with the Dominion Government for security of Canadian Policy Holders. 300,000 JAS. LOCKIE, Inspector. E. P. PEARSON, Agent, Toronto. ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICES (Toronto, May 14, Cash val. per share). Includes sections for LOAN COMPANIES and UNDER PRIVATE ACTS.

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

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale May 2. Includes sub-section for CANADIAN companies.

RAILWAYS.

Table with columns: Par value \$ Sh., London May 2. Lists various railway stocks and bonds.

SECURITIES.

Table with columns: Par value \$ Sh., London May 2. Lists various securities and bonds.

DISCOUNT RATES.

Table with columns: London, May 2. Lists discount rates for Bank Bills and Trade Bills.

# Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

Paid-up Capital, \$2,000,000 00  
 Surplus, 1,301,235 39  
 Assets, 5,305,004 23  
 Income, 2,778,050 00

A general Fire Insurance business transacted at lowest current rates.

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

## AMERICAN TRUST COMPANY.

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

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

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

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

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

WILLIAM H. MILLER,  
 TORONTO, ONT.

## WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MFRS OF THE

"New American"  
 TURBINE  
 Heavy Mill Work.

Water Power Pumping Machinery for Domestic and Fire purposes.

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

## DOMINION PAPER BOX COMPANY,

MANUFACTURERS OF HARDWARE FOLDING BOXES,

CONFECTIONERS' FOLDING BOXES.

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

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

Railway and Tramway Equipment.

New & Second hand Steel & Iron RAILS.

Wrought and Cast Scrap Iron by Carload or Cargo. Send for prices.

—THE—

## Canadian Mutual Loan and Investment Co.

HEAD OFFICE:

51 Yonge Street, Toronto, Canada.

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

## TORONTO PRICES CURRENT.

(CONTINUED.)

Fruits—Cases, 2 doz. each.

APPLES—3's, .....	per doz.	\$1 25
" Gallons, .....	"	3 00
BLUEBERRIES—2's, Loggie's .....	"	1 25
RASPBERRIES—2's, Lakeport .....	"	9 50
STRAWBERRIES—2's, outler's .....	"	9 40
PEARS—2's, Bartlett, Delhi .....	"	9 00
" 3's, Bartlett, Boulter's .....	"	9 75
PEACHES—2's, Beaver, Yellow .....	"	9 85
" 2's, Victor, Yellow .....	"	9 65
" 3's, Victor, Yellow .....	"	9 85
" 3's, Beaver, Yellow .....	"	9 85
" 3's, Pie .....	"	1 85
QUINCES—2's, Boulter's .....	"	9 10
PLUMS—2's, Green Gage, Nelles .....	"	1 80 2 10

Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter'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, Boulter's .....	" 1 50
" 2's, .....	" 1 20
" 2's, Canada First, Aylmer .....	" 1 15
" 2's, Epicure, Delhi .....	" 1 15
PEAS—Marrowfat, 2's, Delhi .....	" 1 30
" Champion of E., 2's, Aylmer... ..	" 1 30
" Standard, 2's .....	" 1 25
" Ontario Sweet Wrinkled.....	" 1 30
PUMPKINS—3's, Aylmer .....	" 1 00
" 3's, Delhi.....	" 1 00
" 3's, Lakeport.....	" 1 10
TOMATOES—Crown, 2's .....	" 1 45 1 50
" Ice Castle, 3's .....	" 1 45 1 50
" Beaver, 3's .....	" 1 45 1 50
TOMA CATSUP—2's.....	" 0 75

Fish, Fowl, Meats—Cases.

MACHEREL—Myrick's 4 doz.....per doz	\$1 45
" Empire, 4 doz .....	" 1 40
SALMON—Lynn, 4 doz .....	" 1 40
" Horse Shoe, 4 doz, 10 case lots .....	" 1 50
" " " " in less .....	" 1 55
" White, 4 doz. .....	" 1 25
" B. A. Salmon.....	" 1 45
SARDINES—Martiny's.....per tin	104
" 1's, Chancereille, 100 tins.....	" 0 10
" 1's, Alberts, 100 tins .....	" 0 11
" 1's, Alberts, 100 tins .....	" 0 18
" 2's, Rouillard, 100 tins .....	" 0 17
CHICKEN—Boneless, Aylmer, 12oz., 2 doz. per doz	2 30
TURKEY—Boneless, Aylmer, 12oz., 2 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 40
CORNERED BEEF—Clark's, 1's, 2 doz .....	1 50
" Clark's, 2's, 1 doz .....	2 60
" Clark's, 1's, 1 doz.....	18 50
OX TONGUE—Clark's, 2's, 1 doz .....	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz .....	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz .....	1 50
" Clark's, 1's, Chicken, 2 doz .....	1 50

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M .....	\$38 00	35 00
Pickings, 1 1/2 in. or over.....	28 00	26 00
Clear & pickings, 1 in .....	28 00	26 00
Do. do. 1 1/2 and over .....	30 00	29 00
Flooring, 1 1/2 & 1 1/4 in .....	14 00	16 00
Dressing .....	15 00	16 00
Ship, hulls stks & sids .....	19 00	18 00
Joists and Beantling .....	19 50	18 50
Clapboards, dressed .....	19 50	00 00
Shingles, XXX, 16 in. ....	9 35	9 40
" XX .....	1 40	1 60
Lath .....	1 75	1 85
Spruce .....	10 00	13 00
Hemlock .....	00	11 00
Tamarac .....	12 00	14 00

Hard Woods—ψ M. ft. B.M.

Birch, No. 1 and 2 .....	\$17 00	20 00
Maple, .....	16 00	18 00
Cherry, .....	60 00	65 00
Ash, white, .....	24 00	26 00
" black, .....	16 00	18 00
Elm, soft .....	11 00	13 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.....	65 00	100 00
Butternut .....	30 00	40 00
Hickory, No. 1 & 2 .....	26 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 Bloesburg .....	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 out and split .....	6 00	0 00
" " 2nd quality out and split .....	5 00	0 00
" Pine, uncut .....	4 50	0 00
" " out and split .....	5 00	0 00
" " slabs.....	3 50	0 00

## LIVERPOOL PRICES.

May 14, 1891.

Wheat, Spring .....	s. d.
Kansas Winter.....	0 0
No. 1 Cal .....	8 6
Corn .....	5 3 1/2
Pork .....	6 4
Lard .....	33 0
Bacon, long clear.....	52 6
" short clear .....	81 0
Tallow .....	31 0
Cheese .....	27 6
" .....	59 0

Railway Companies.

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## Direct Route between the West and

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

NEWFOUNDLAND, AND ST. PIERRE.

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 28 hours and 55 minutes. The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive; thus greatly increasing the comfort and safety of travellers. New and elegant buffet, sleeping and day cars are run on all through express trains.

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

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 Western Freight and Passenger Agent,  
 33 Rossin House Block, York St., Toronto.  
 D. POTTINGER,  
 Chief Superintendent.

Railway Office, Moncton, N.B.,  
 94th Nov., 1890.

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 Grey Cottons Bleached Shirtings, Bleached and Grey Sheetings, Cantons, Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks, Sleeve Linings, Printed Flannelettes.  
 THE ST. CROIX COTTON MILLS, (Milltown, N.B.) Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awings, Sheetings, Yarns, Skirtings, Cottonades.

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TWEEDS, Fine, Medium and Coarse; Etottes, Blankets, Horse Blankets, Saddle Felt, Glove Lining, FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.  
 SERGES, YARNS.  
 KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.  
 CARDIGAN JACKETS, Mitts and Gloves.  
 BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.  
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The Wholesale Trade only Supplied.

**CHALCRAFT, SIMPSON & CO.,**  
**CLOTHING MANUFACTURERS**  
 WHOLESALE,  
 48 Colborne St., TORONTO.

**Mercantile Summary.**

*Rochester Post-Express:* A shoe-fastener company has failed. That's a characteristic of most shoe-fasteners.

The London Furniture Co. have purchased the stock and good-will of J. C. Van Camp, of Petrolea. The business will be managed by Mr. Hyslop.

The net profits for the last five years of the principal firm engaged in manufacturing chewing gum [this is in the States of course] are said to be \$655,735.89.

Messrs. Northway & Anderson, of Tilsonburg, have bought the bankrupt stock of Geo. J. McKee, general dealer, of Simcoe, which is reported to be worth about \$85,000.

While eggs were selling in Ottawa last week at 14 cents per dozen, they were being bought in the back districts (Campbell's Bay, &c.) at 9 cents, nominally for export to England.

The rise in the price of ostrich feathers has had a beneficial effect at Tripoli, where the export rose from £55,000 in 1889 to £95,000 last year, and seems likely soon to be larger than it has been for many years. Tripoli merchants have at last discovered that as labor is cheap there, it is more profitable to have the feathers washed, cleaned and sorted before they are exported. Hitherto they have been sent to Paris just as they arrived from the interior, full of dirt and sand.

**HUTCHI ON, DIGNUM & NISBET,**

(Successors to DIGNUM, WALLACE & CO.)

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Select Canadian Tweeds a Specialty.

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

B B HUTCHISON, EDWARD J. DIGNUM  
 L t of firm Mills & Hutchison. J. B. A. NISBET

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**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.**

MISS DEPLATTE—Jobb, Lott & Co. have some remarkable bargains at their French prints counter. Old Lady—Land sakes! Have these titled foreigners got to offering themselves on bargain counters?—*Good News.*

AMONG the 254 laden freight cars which reached St. John over the Intercolonial Railway between Friday morning and Saturday night of last week, 45 were from Halifax with sugar, and were forwarded via C. P. R. to Montreal.

THE *Rat Portage News* says: "The Imperial Bank of Canada opened a branch here on Monday, and Alloway & Champion coming to the conclusion that there was no room for two banks here, withdrew, transferring their accounts to the Imperial Bank.

IN the registry office at Brantford the other day, a mortgage covering the property of the Dominion Cotton Mill Company for \$1,500,000 was registered. The *Expositor* pronounces this as the largest mortgage ever registered here with the exception of a railroad mortgage.

A QUANTITY of hickory wood is being shipped from Ridgetown and neighborhood direct to Germany, to be manufactured into rifle stocks for the army. The timber sells for \$16 per thousand, and the freight charges to its destination it is said amount to \$50 more.

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

**THE TORONTO**  
**Biscuit and Confectionery**  
**COMPANY,**

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HEAD OFFICE, . . . . . MONTREAL.

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

**MUNN'S**  
**PURE BONELESS CODFISH,**  
 THE FINEST ON THE MARKET.

Packed in 10lb., 20lb. and 40lb. Boxes. Tied up neatly in 2lb. Bricks.

Every brick is guaranteed full weight and genuine codfish. Tasty, Economical, Delicious. Try it and be convinced.

**STEWART MUNN & CO.,**  
 MONTREAL.

**Mercantile Summary.**

AN accidental discovery is narrated by the Kingston, Jamaica, *Gleaner*: By some delay the Constant Spring Hotel was for a day or so out of an expected supply of flour. The Canadian Court of the Exhibition came to the rescue and sent up a barrel of pure patent flour made by a firm in Galt, Ontario. The hotel baker came into the Canadian Court two days after and said in all his experience he had never baked such fine flour. For bread, cake or pastry the flour seemed equally good. All this is stale enough to Canadians, who are accustomed to the best flour, but it was a genuine surprise to this Jamaica man.

A PRINTER's journal should be a model of its kind, for the devotees of the art preservative of all arts have assuredly gathered not a little of the aesthetic culture and a fund of information which make them critical. The *Inland Printer* is such a monthly, and it is with pleasure we note the appointment to the associate editorship of Mr. A. H. McQuilkin, our sometime "devil" and printer, and genial friend always. "Maok" takes to his new position the practical training of a compositor and proofreader, together with a natural taste for *belles lettres*. He has youth, too, and bubbling good humor, and one can see how gracefully his blushing honors will sit upon him.

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

—THE—  
**GUTTA PERCHA & RUBBER MFG. CO.**  
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ESTABLISHED 22 YEARS.

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

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

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

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Sofa, Chair and Bed Springs.  
A large Stock always on hand

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Plain, Decorated and Fringed

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Spring Rollers, Curtain Poles, &c.

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**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.

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**SIMPSON & CO.**  
BERLIN, - ONT.

Best value and latest styles in

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Drawing Room, Dining Room &  
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**FURNITURE.**

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

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

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**FOR \* SPRING, \* 1891.**

SPECIAL VALUE IN  
Prints.

Dress Goods,  
Black Silks,  
Satin.

Carpets.

Everfast Hosiery,

Berthamoy Kid Gloves.

Odourless Waterproofs.

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

**Mercantile Summary.**

THE wheat stored at Port Arthur amounts to 869,781 bushels against 782,632 a week ago.

THE Barnum Wire and Iron Works, of Windsor, is said to intend moving the rest of its machinery into Toronto next month.

MR. HOLLIS SHOREY, the well-known clothing merchant of Montreal, has been appointed acting mayor of that city in the absence of the mayor-elect.

"ONE preference claim gobbled all the assets," is the way the Collingwood Bulletin puts it in referring to a recent meeting of the creditors of C. A. Fanjoy, photographer. A negative affair in more senses than one.

BE willing, be industrious, gather intelligence. A first-rate man in a subordinate position will come to the front. Every day men are taken in the store, shop and office and promoted to a superior one. The keen, far-sighted manager says to them, "We can't afford to have you down there; come up higher."

WE learn of the death, in his 71st year, of Murdoch McLeod Laing, a well-known Montreal merchant. Mr. Laing came to Canada from Scotland as long ago as 1843. He was long employed with the Molsons and Mr. Jaa. Torrance, and in 1852 he commenced business on his own account. He had made for himself a good name on 'Change.

J. E. DEON, general dealer at Robertson Station, on the Quebec Central Railway, is reported in difficulties, and his affairs have been placed in the hands of a Quebec accountant. He owes \$3,958. — Bernier & fils, grocers and hotel-keepers at Weedon, Que., have been asked to assign by a Sherbrooke creditor, and a meeting is called for the 18th inst. The senior failed as of the firm of Beaudry & Bernier, in '83.

WE PAY

HIGHEST CASH PRICES  
FOR

**SCRAP IRON,**

COPPER, BRASS, LEAD, ZINC,

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

**TORONTO MILL STOCK AND METAL CO.**

123 River St. and Don Esplanade.

TELEPHONE 1319

In the fall of the year 1887, Napoleon Dubuc, of St. Isidore, Que., a returned Californian, became a creditor of O. Lamere, and bought the estate in to try and save himself. But instead of this he has only involved himself the deeper, not being posted in business. An accountant has been investigating his affairs for the past week, and now a demand of assignment has been made upon him. Liabilities are about \$11,000.

The Montreal Gazette stated some days ago that the paint manufacturers of Canada were organizing a combine. Those firms already agreeing to the terms were said to include several of Toronto and Montreal and one of Halifax. The conditions of the combine were said to be three factories, one each in Toronto, Montreal and Halifax. But we observe that Messrs. Fergusson, Alexander & Co., of Montreal, in a letter to the press repudiate any connection with any such arrangement.

The directors of the New Glasgow Iron, Coal and Railway Company (limited), have issued \$500,000 of 8 per cent. first preference shares. The Enterprise says that the whole issue of ordinary shares [\$500,000] is held by the founders. The directors are: John F. Stairs, president, M. P., Halifax; Graham Fraser, vice-president (president of Nova Scotia Steel and Forge Co.), New Glasgow; William Jacks, Glasgow, Scotland; Frank Ross, Quebec; George F. McKay, New Glasgow; J. Walter Allison, Halifax; Harvey Graham, New Glasgow.

A TAILOR of St. Guillaume, Que., Nazaire Girouard, in an evil moment decided to go into the keeping of a general stock as well. This was about two years ago. Last week he was asked to assign by Coristine & Co., of Montreal, and owes \$10,725.—Joseph R. E. Danjon, of Rimouski, dealing in general merchandise and liquors, has assigned to a Quebec accountant. The business is a continuation of that of Joseph Danjon, his father, who failed, and has only been running since July, 1889.—Francis Anderson, for thirty years a carriage-maker at Aultsville, has had to assign.

THERE arrived in the port of Montreal on Thursday of last week the new steamer "Mongolian," of the Allan line. This handsome ship is 400 feet long, 45 feet beam, 33 feet 6 inches in depth, with a gross tonnage of 4,750. She has refrigerator capacity for over two thousand quarters of beef, five cargo holds and five watertight bulkheads. The saloons and state-rooms are fitted with the electric light. The vessel is fitted with every improvement for the

rapid working of cargo. Her engines are of the triple expansion type, and the cylinders 30 in., 50 in. and 80 in., with 60 in. stroke.

A HAT trust combination was formed in New York lately by the wool hat manufacturers of the United States, who gave it the title of the National Hat Co.; organized under the laws of New Jersey; paid-up capital, \$1,500,000. The cause assigned for the formation of the combination is over-production. The corporation counts on leasing all the wool hat factories in the country. It is said that there is but one large concern that has not yet gone into the combination. Charles G. Sanford, Bridgeport, Conn., is its president, and H. H. Gilman, secretary, Haverhill, Mass.

THE minor late failures in the Province of Quebec are as follows; Charles Dubois, a carriage maker at Victoriaville, has assigned on demand.—Arthur Paradis, tailor, and Joseph Morrison, grocer, both of Montreal, have failed, owing under \$1,000 in each case.—E. Lacas & Co., photographers, Montreal, have been asked to assign, liabilities about \$2,000.—C. St. Jean, a Montreal baker, has assigned with an indebtedness of small amount.—J. D. Latour & Co., a small shoe concern, are insolvent, and assignee advertises the stock for sale. Latour failed before, about three years ago.

THE New Westminster Ledger is giving the business people of that town a piece of its mind. Thus: "Our public men are asleep. No mention is ever heard at the Council meetings of the methods by which the city's industrial and commercial interests may be advanced. And the Board of Trade! It is surely a myth. What are we doing to attract factories here? Nothing. But Vancouver and Victoria are both alive, and they are getting the factories as a result. It would pay this city to employ a good man to look up its interests in this regard—some hustling, energetic fellow."

A QUEBEC dry goods firm, J. S. Savard & Co., dating from January, 1890, have assigned, and it is said propose to offer 75 cents in the dollar on liabilities of about \$22,000. Mr. Savard has long been in the trade, and was originally of Robitaille & Savard, a firm which at one time did a leading business in St. Roch's suburbs.—At Sorel, P. E. Lizotte began a dry goods business in 1889. His habits were rather unfavorable to his success, and he assigned towards the end of April. A settlement has been made at 60 cents on the dollar, however. Liabilities are \$6,200, with assets apparent of \$7,218.

From the province of Manitoba comes word that N. E. Livingston, general dealer, at Glenboro, has effected a compromise.—F. H. Francis, general store, Headingly, has been granted an extension.—The general stock of E. S. White & Co., Carberry, who assigned last month, is to be sold on the 19th, and that of Hill & Currie, at East Selkirk, has been sold by sheriff at 60 cents on the dollar.

THE general store business of Jno. Stinson, at Singhampton, in Grey county, is an old established one. In 1888 his statement indicated a surplus of \$23,000, but since then trade has not been good, collections were hard to make and he has now been granted an extension.—The following failures are all of a minor character: H. Yost, wagons, Sebringville; H. W. Perry, hardware, Streetsville; F. Owen, furniture, Toronto; Sanders & Son, shoes, Watford; Fax & Co., tailors, Woodstock; G. A. Bull, hotel, McKellar.

WE learn that a general dealer at St. Jovite, Que., one of Father Labell's new parishes towards the Laurentides, is offering his creditors 40 per cent. cash on liabilities of \$4,500. This is Joseph Longpre, who has been "long-winded" for some time past, but married a widow with some little means last New Year's, which it was thought might have helped his success.—E. Julien & Co., a firm of curriers at Hedleyville, a small suburb of Quebec, have assigned to the court.—F. H. Parsons, a general trader at Coleraine, in the Megantic asbestos belt, has assigned on demand. He had only previously failed in November, 1889.

MESSRS. SPRINGER, MELLON & Co., of Vancouver, B.C., have just forwarded us a souvenir edition issued by the daily World of that city. In addition to the historical record of the town which it contains, it has a number of statistical tables showing the marvelous growth of its manufactures, population, investments, etc. It also contains photogravure illustrations of the premises as well as the faces of many of the leading business men of Vancouver. One cannot readily believe, when looking at the pictures of so many fine business blocks and residences, that scarcely five years have elapsed since the greater part of the stirring town was reduced to ashes.

REFERRING to a paragraph in our issue of May 1st, Mr. A. G. Hunter writes from Dundalk as under: "I observe that you are a little surprised to learn from the Dundalk Herald that mineral is found so near home, but ask what kind of mineral. I send you a prospectus which may give some light on the matter."

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 & DeFourier's  
Potted Meats.
- Heinrich's German Family Gelatine

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PRICES ON APPLICATION.

Our shaft is now down 39 feet and some very fine samples are found." His prospectus says there is at the mine "a high rocky cone of free stone, of the Huronian formation, which from the surface soon changes into the crystalline rock formation. The surface rocks bear every indication of gold and silver. The surface ores have been assayed at the Ontario School of Chemistry, and found to contain valuable deposits of both gold and silver."

An offer of 40 cents on the dollar has, with one exception, been made to the creditors of James H. Dunlap, wholesale grocer, Moncton, N.B. This exception is said to have been a settlement with his principal creditor at 50c. on the dollar cash. The others are not satisfied with the general aspect of things.—Ever since H. E. Taylor & Co., grocers of Moncton, compromised at 40c. in 1887, they have found it up-hill work, and have now assigned.—The offer of 40c., unsecured, which the wholesale dry goods firm of J. A. Magilton & Co., St. John, made to creditors, was not entertained, and an assignment followed, with a total indebtedness of \$30,000, or thereabout. A Glasgow, Scotland, firm appears as a creditor for upwards of \$15,000.—An offer of 10c. on the dollar, cash, is submitted by Stewart & Co., wholesale and retail confectioners, St. Stephens. They owe about \$14,000, of which \$7,000 is secured. Their assets are between eight and nine thousand dollars.

A shoe manufacturing concern of good reputation, in Montreal, P. Hemond & Fils, are reported embarrassed, and having approached their creditors for a compromise, have been advised to assign. The business was established originally in a retail way many years ago by the senior, who retired in 1887, the son continuing under the old style. They made a considerable loss in 1889 by the disreputable failure of Brown, of Ottawa, and have since figured on a good many lists of creditors, impairing their capital to such an extent as to make the above step necessary. The liabilities direct are about \$60,000, indirect to a similar amount.—C. Robert, a Montreal hatter and furrier, with a poor record, has again passed into the hands of the assignee. He failed about ten years ago, and for a time did business in his wife's name, failing again in 1887. He resumed business in his own name in May, 1889, his own old liabilities being outlawed, but success has proved as remote as ever.

Six years ago, G. T. Sackville, of Bewdly, forsook his plough and harrow for a general store. No business experience—that is previous

to 1885—generally hard-up, and slow pay, is the record we hear of him. His assignment to C. Langley completes the story.—The nature of Gould & Co.'s business, buying bankrupt stocks, necessarily calls for a change of location every little while. They are at present in Havelock, where the sheriff has filed an appearance. The principal member of the firm is in the cheese trade at Napanee, and his son's inferior ability as manager has perhaps been an unfavorable element in the success of the store business.—The troubles of yet another general dealer are ascribed to Birrell & Co.'s failure: Munro Bros., of Parkhill, have been compelled to arrange a compromise at 60 cents on the dollar secured. They have been in business for fifteen or sixteen years.

—Starting last summer with a stock of about \$1,200, on which he is said to have paid only very little cash, G. S. Ames, tailor, of this city, has assigned to E. R. C. Clarkson. Creditors do not look for much of a dividend.

MAKING enquiries as to the cause of the present trouble of E. J. Lasalle, jeweller Dunnville, we find that seizure of his stock has been made under a chattel mortgage and that he failed before in 1876.—Changing his location from Woodstock to Hamilton in February last has not apparently improved the financial condition of J. C. Phillips, a dealer in furniture. Indeed it may have precipitated pending trouble, for he has now assigned to H. S. Stephens.—J. H. Pickles, a dealer in teas in the same city, has assigned. His principal creditor is an Ottawa firm.—The assignment of McBean Bros., grocers, in London, is said to have disclosed a much mixed state of affairs. They are unable to throw much light on their position themselves.—W. G. Hewson has been doing a grocery trade at Oakville for thirteen or fourteen years, was always well regarded, but has now failed.—Another grocer at Petrolia, Jno. Craig by name, has also failed.

#### SUMMER SAILINGS.

After an honorable record on the upper lakes, the steamer "Campana" will resume her season's work in carrying freight and passengers on a new route, i.e., between Chicago and Kingston, commencing about the 1st June. The "Carmona" is now on the way hither to make daily calls at Toronto, Grimsby, and Lorne Park. Every ten days the "Celtic" and "Canada," of the Merchants line, will ply between Montreal and Duluth; the "Ocean"

and "Persia," of the Lake Ontario line, are booked for a weekly trip each between St. Catharines and Montreal. Vessels of the Richelieu Co. will be calling at Toronto and immediate ports by Monday, the 25th. They have already begun plying in the lower St. Lawrence. One trip each way per day for the present will be the across-the-lake programme of the "Chicora" and "Cibola." To-day, the "Monarch," [of Beatty's Sarnia line, leaves that place for Duluth, and one of the C. P. R. steamers, "Manitoba," "Alberta," or "Athabasca," are announced to leave Owen Sound every Monday, Thursday, and Saturday. The Hamilton Co.'s boat, the "Macassa," is now performing a daily service between this city and Hamilton.

#### NEW YORK COLLEGE OF PHARMACY.

A notable event was the sixty-first annual commencement of the New York College of Pharmacy, held in the Metropolitan Opera House, in that city, some days ago. The programme was of that varied and sociable character which the Americans know so well how to furnish. A concert of half an hour preceded the entrance of the "Class of '91," which entrance was signalized by a march from Cappa's 7th regiment band, composed for the occasion. The graduates were 118 in number, and came from thirteen different States of the Union, from Brazil and the West Indies.

It was with a thrill of patriotic interest that some of his fellow-countrymen (and women) seated among the audience, recognized in the vice-president of the college, who came forward to deliver the address, Mr. George Massey, so well known to pharmacists in Canada when with the Lymans, and now occupying a prominent position among the trade in New York. It was a thoughtful, sensible, practical address, such a one in fact as would be expected by those who knew him. The professors presented the special college prizes—Mr. Nabers, of Alabama, delivered the valedictory, and Mr. Curtiss addressed the graduating class. From the description we have seen of the methodical and thorough training given the students, we conclude that the College of Pharmacy of the City of New York is worthy of its name. Its president is Mr. S. W. Fairchild, and its secretary, Mr. G. N. Hegeman.

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TORONTO, CAN., FRIDAY, MAY 15, 1891

## THE SITUATION.

During the week the discount rate of the Bank of England was raised to  $4\frac{1}{2}$ , but practically five per cent. is said to have been charged, with the understanding that, under pressure,  $5\frac{1}{2}$  might become the rule for a while. An inset of gold from the continent was visible in the distance. There has been serious financial perturbation in Portugal, and heavy sales of Spanish securities have affected the markets both of London and Paris. In Madrid the financial disturbance approached towards a panic. According to one account, an attempt of Emperor William to block the Russian loan was one of the causes of the nervous state of the Paris bourse.

At last it looks as if the Legislature of Newfoundland would pass an Act sanctioning the *modus vivendi* agreed to by Great Britain and France. When the delegates to England cabled the desire that this should be done, the local house hesitated and suggestions of impossible conditions were offered; but on sober, second thought, the inevitable seems likely to take a legal form. In the present state of the relations between Canada and Newfoundland, the mutual recognition of licenses issued to American vessels by the two governments ceases, and such licenses will have to be taken on the understanding that a Canadian license gives no rights in Newfoundland waters, and a Newfoundland license gives no rights in Canadian waters.

The threatened action against the late directors of the Central Bank, by the shareholders or liquidators, as the case may be, for \$1,954,602.63, has about it a touch of the serio-comic. The long delay that has been suffered to elapse before taking action, and the fact that the liquidators did not initiate the proceedings stamp the movement as extraordinary. The Master has refused to permit the bank to be made a co-plaintiff, though the suit

is allowed to go on. It is quite possible that some of the directors did not know what was going on in the bank, in which things were managed so strangely and mysteriously. There may be different degrees of culpability, if any, among them, or some may be culpable and others innocent. The suit, should it go on, will disclose the facts, and show where the blame lies. There are many details of the management of a bank or other large corporation of which the directors must necessarily be unaware; all they can be expected to know is the general principle of management and the movement of the exceptionally large accounts. Where there is fraud on the part of officers there will be concealment, and some or all the directors may be unaware of what is going on. It is well for the reputation of the Central Bank directors as a whole, that the responsibility of wrong-doing should be put on the right shoulders, and if the suit should have this result it will not be in vain.

M. Mercier has prophetically informed his admirers in Europe that in fifty years the French population of Canada will outnumber the British. In the Province of Quebec the birth-rate is higher than among the British population of the Dominion, but this is made of no avail by the greater death-rate. French Canadians who emigrate to New England do not keep up the high birth-rate any more than the Irish. Diminished births become the rule. The same thing may happen in the parishes of Quebec, and in that event the sole guarantee for a large increase of the French population will be gone. In the North-West, the French population will be unable to keep pace with the British, which will receive large accessions from immigration. The land there will not remain vacant till the French will be able to increase enough to take up any considerable portion of it. French emigration from Europe to our North-West to any considerable extent need not be looked for. A large territory in Quebec the French Canadians are likely to keep practically to themselves, and there their chief expansion is likely to be; but whatever their increase in the next half century, it is morally certain that that of the English-speaking people will be several times as great. M. Mercier's enthusiasm runs away with his judgment, and he is trying to raise expectations which no one on examination will be able to accept as probable.

In the Chilean insurrection, the Government of the United States seems to be doing its best to enforce the neutrality law, by treating as piratical vessels of the insurgents which seek aid and comfort in United States ports. For a like purpose the neutrality law of 1818 was passed, when the New Spain was struggling to throw off the dominion of the old. This is necessary in order to prevent a bill for damages. As the "Georgian" was fitted out in Canada for piratical purposes, during the Civil War of the United States, so the "Robert and Minnie," of San Francisco, has been engaged in the service of the Chilean insur-

gents; and this latter vessel the American authorities have given orders to capture anywhere in the open sea, and she was secured after a long chase; pursuit is being made after a vessel to which she delivered arms. An agent of the revolutionary party has been arrested in San Francisco. During the whole of the war of independence waged by New Spain, the United States acted on strict principles of neutrality; and if Newfoundlanders imagine that in any trouble they bring themselves into, the United States would come to their rescue, they are woefully deceiving themselves. There have been occasions on which the neutrality of the Republic was not enforced as well as it might have been, as in the exploits of General Walker in Central America, whose fate was to be hanged to the yard arm of a British vessel of war, but these occasions have been rare and exceptional.

Whiskey smuggling into Canada goes on, as is evidenced by a recent sale of confiscated liquor by the Government. The smuggling is not likely to be confined to whiskey, but may embrace coal oil and sugar, all of which are much cheaper on the American side of the line than on ours. The illicit trade is the offspring of high duties, in which the smuggler finds his temptation and his profit. A cruiser was some time ago sent into the Gulf of St. Lawrence to intercept smugglers; but on a frontier of three thousand miles there must be many points which offer easy means of access with only a remote chance of detection. In the early history of Ontario, when the East India Company had a monopoly of the tea trade of Canada, Chippewa sprang into vigorous existence as the spawn of the smuggler, and as late as 1842, the collector of Toronto declared his belief that ten thousand chests of tea were yearly smuggled into this port. With the decrease of the tea duties, smuggling ceased. So long as the duties on whiskey, sugar and coal oil stand at their present level, smuggling in these articles may be expected to continue, in spite of cruisers and all other preventive appliances. The French Board of Trade of Montreal recommends the free admission of raw sugar, because it is free in the United States, and as a means of preventing smuggling; but it is forgotten that raw sugar is free in the United States as the result of a system of commercial treaties, and Canada has not yet found out whether she can make similar arrangements with the sugar colonies of the West Indies, though Mr. Adam Brown admits that the public men in these islands are not willing to discuss the subject.

A charge of systematic corruption in connection with public works has been made by Mr. Tarte in his place in the House of Commons. He contends that the secrets of the Public Works Department have been revealed by some one, for the benefit of contractors. The papers on which he bases his charges he handed over to the Premier last year, and the latter, on returning them, said he had been assured that there was no truth in the charges. Frauds are alleged to have taken place in

connection with the Quebec harbor works and the Esquimaux graving dock. Mr. Tarte implicates a member of parliament who was also a member of the Quebec Harbor Commission, and the chief engineer of the Department of Public Works; and he does not forget to say that the M. P. was a close friend of the Minister of Public Works. Thus, besides the contractors, three other persons were virtually brought under accusation. The member of parliament is charged with having received money to get contracts accepted by the Government, and that out of the illegitimate gains \$1,000 was given to the "Langevin Testimonial Fund." Long details of the alleged corruption are given. In reply, Sir Hector Langevin said he had never communicated the secrets of the Public Works Department to any outsider, and that he had no reason to suspect Mr. Perley of having done any wrong in the premises. If the alleged contribution to the Langevin Testimonial Fund had been made, he had been unaware of it. Mr. McGreevy, the other accused member, denounced the accusations as the result of a conspiracy, which he said had been backed up by the forgery of his name. A special committee being moved for, Mr. Edgar moved in amendment that the reference be to the Committee on Privileges and Elections, to which the premier consented, and the House agreed.

#### THE TRENT VALLEY CANAL.

From the Trent Valley Canal commissioners comes a report in favor of the completion of the work; but whether the route most desirable to follow is that now contemplated, between Lake Couchiching and Matchedash Bay, or from Lake Simcoe to Nottawasaga Bay, they are unable to say, in the absence of a comparative survey, which they recommend should be made. It thus appears that this work, important on account of the cost it entails, was undertaken before the best route was ascertained. The part completed has made navigable the stretches from Balsam Lake to the village of Lakefield, and from the town of Peterboro' to Heeley's Falls on the river Trent. If the continuation be to Matchedash Bay, there will be from Lake Simcoe to Balsam Lake 13.21 miles of canalling with fourteen locks, and from Lakefield to Peterboro' 9.61 miles of canal with thirteen locks, besides improvements in over 18 miles of navigation, with twenty-three locks. The commissioners report that along the whole line there is an abundant water supply. If completed, this would never be more than a local work, and naturally people living along the route favor it. But the point where rival routes meet is now in sight, and shouts for the canal come from two quarters. A survey of the rival routes may be expected, and when the decision is made in favor of one of them, the dwellers on the other are likely to see the project in a new light.

There are nearly twenty-three miles of canal yet to make, with forty locks, and eighteen miles of navigation to improve. The locks on the portion finished are equal

in size to those of the Rideau Canal, which has practically fallen into disuse. This canal, if completed, would admit only vessels such as have nearly disappeared from the lakes, and which are of the least profitable kind. Either this condemned species of craft would have to be used, or the canal would form a separate link in the navigation, at both ends of which transshipment would be necessary. This isolation would make it a mere local work. When it was found that it did not pay to carry through freight on this route, an agitation would be set up in favor of canal enlargement, with the chance of a repetition of the history of the Welland without the same grounds of justification. Is it not better to pause now? Otherwise we may have a second Rideau on our hands. The Rideau was a gift of the British Government, but even on these terms it cannot pay its way. Whatever may be the fate of canals as a whole, the day for making small canals in connection with the lake navigation is over.

It is only reasonable to wait to see what success the Chignecto ship railway will have. If it be equal to the expectations of its projectors, the ship-railway will take the place of the canal. We shall not have long to wait; a single year will suffice. There is another reason for delay, if there is to be a comparative survey of two different routes, the best of which, if either is to be used, it would be folly not to select. All new projects of either kind, ship-railways as well as canals, must of necessity have their fate controlled by the experience of the Chignecto. The alternative survey had best be delayed, since the success of the ship-railway would render useless the completion of the canal. The true policy is to wait. Will the Government have the courage to act upon it?

#### IRON PRODUCTION IN NOVA SCOTIA.

It is so far satisfactory to know that efforts are being made to place the iron-producing industry in better proportion to the consumptive requirements of the country. In our last issue were particulars of an additional furnace, 75 feet high and 19 feet bosh, just lighted by the Londonderry Iron and Steel Co. And to-day we learn that a large proportion of the bonds of the New Glasgow Iron, Coal and Railway Company having been taken up—\$400,000 out of the total issue of \$500,000, we are told—the directors have entered into contract for furnace plant. Our informant says that the directors are sanguine of being able to produce pig iron before Christmas. And they speak of beginning the erection of a second as soon as the first is finished and in operation. It would seem, however, the part of wisdom for them, before equipping a second furnace, to give some attention to the completion of their railway, by which the deposits of ore and of limestone on the company's property are to be reached. The amount of capital the directors have at command will hardly permit them to launch out on so large a scale as that fore-shadowed, and it might be better to proceed cautiously.

There is in active operation at New Glas-

gow also, a forging establishment, producing railway axles, shafting, &c. It also uses the Siemens-Martin process in the production of plough steel, tool steel, &c. These works, which are carried on by the Nova Scotia Steel and Forge Co., limited, are said to have shipped to Montreal and points west, during the past year, about 13,000 tons of finished steel. We learn from a gentleman just returned from Pictou county that these works employ about 450 men, consume from 30,000 to 36,000 tons of coal, and pay out in wages from \$150,000 to \$160,000 per annum. It is well to know that they have capacity to turn out steam-boat shafts from 16 to 18 inches in diameter and 22 feet long, as well as cranks and other heavy forgings in proportion. For a French steamer of somewhere between 4,000 and 5,000 tons register, which was towed into Halifax harbor disabled a couple of weeks ago, a new stern frame and rudder is required, implying very heavy forgings forty or fifty feet in length. These are being supplied at this establishment, and the repairs to this big ship will occupy some six or eight weeks.

#### MINERALS IN CANADA.

There has been issued at Ottawa a preliminary summary of the production of metals and minerals in the Dominion for the year 1890. It is possibly subject to correction or addition, but the value placed upon the total is about the same as in 1889, viz., \$19,000,000, as compared with \$15,000,000 in 1888. The most notable feature in the statement here given is that the most valuable out-put among the metals appears to be that of nickel. At any rate the quantity of nickel raised is put down at 1,640,240 pounds, or 820 tons, the value of which, at 75 cents per pound, would be \$1,230,180. This result, however, we must regard as an approximation, since the companies producing nickel are chary of giving information to Government about their doings. We give the figures as we find them:

#### PRODUCTION OF METALS, 1890.

	Quantity.	Value.
Gold .....	65,014 oz.	\$1,166,227
Copper .....	6,454,913 lbs.	968,241
Nickel .....	1,640,240 "	1,230,180
Silver .....	400,687 oz.	420,662
Iron ore .....	76,511 tons.	155,380
" pig .....	21,772 "	331,688
Lead .....	113,000 lbs.	5,085

If reliance is to be placed upon these figures, we progressed backwards during the year in respect of the production of iron. But there will be an improved tale to tell of 1891 in this respect, for New Glasgow, Londonderry and Three Rivers will all have additions to make to the manufactured iron returns. And surely it is time. The figures for the non-metallic minerals are as follows:—

	Quantity.	Value.
Arsenic, tons .....	25	\$ 1,500
Asbestos, tons .....	8,000	1,039,661
Baryta, tons .....	1,842	7,543
Bricks, thousands .....	208,587	1,247,607
Building stone, cub. yds. ....	360,001	936,168
Cement, bbls. ....	102,216	92,405
Coal, tons .....	3,117,661	6,396,910
Coke, tons .....	56,450	166,298
Felspar, tons .....	700	3,500
Fertilizers, tons .....	1,203	31,889
Flagstones, sq. ft. ....	17,865	1,643

Glass .....	587,130
Granite, tons .....	13,307
Graphite, tons .....	175
Grindstone, tons .....	4,884
Gypsum, tons .....	226,806
Limestone, for flux, tons .....	19,824
Lime, bush .....	2,218,413
Manganese ore, tons ..	1,328
Marble, tons .....	780
Mica .....	68,074
Mineral paints, tons ..	325
Mineral water, gallons ..	417,165
Moulding sand, tons ..	170
Petroleum, bbls. ....	765,029
Phosphate, tons .....	31,753
Pottery .....	190,242
Pyrites, tons .....	49,227
Quartz, tons .....	200
Roofing cement, tons ..	1,171
Salt, tons .....	43,754
Sand and gravel (ex- ports), tons .....	342,158
Sewer pipes .....	65,518
Slate, tons .....	348,000
Soapstone, tons .....	100,250
Sulphuric acid, lbs. ...	1,239
Terra cotta .....	145,235
Tiles, thousands .....	50,000
Whiting, bbls. ....	140,177
Whiting, bbls. ....	500
Total non-metallic ..	\$13,928,417
Total metallic .....	3,722,565
Estimated value of mineral products not returned, principally structural materials .....	1,349,018
Total .....	\$19,000,000

LAKE SHIP-BUILDING FOR THIRTY YEARS.

The following table, compiled by the Cleveland Marine Review, in part from the forthcoming report of Wm. W. Bates, U.S. Commissioner of Navigation, shows the tonnage of vessels built in the United States from 1857 to 1890, and it is remarkable that the increase on the lakes in the past five years—393,597 tons—is equal to that of twelve years previous :

Year ending June 30th, 1890.	On the Great Lakes. Tons.	On the St. Lawrence and Ottawa Rivers. Tons.	On the Mississippi and Tributaries. Tons.	Total. To s.
1857 .....	51,498	285,453	41,854	378,805
1859 .....	6,180	133,294	17,128	156,602
1860 .....	11,992	169,836	32,970	214,798
1862 .....	53,804	112,487	8,785	175,076
1864 .....	49,151	310,421	56,169	415,741
1865 .....	36,641	291,306	66,576	394,523
1867 .....	39,679	230,810	35,106	305,595
1868 .....	56,798	175,812	52,695	285,305
1870 .....	37,258	182,836	56,859	276,953
1871 .....	43,897	156,249	73,081	273,227
1873 .....	92,448	218,139	48,659	359,246
1875 .....	29,871	244,474	23,294	297,639
1876 .....	16,124	163,826	23,636	203,586
1877 .....	8,903	132,996	34,693	176,592
1879 .....	15,135	115,683	62,213	193,031
1880 .....	22,899	101,720	32,791	157,410
1881 .....	73,504	125,766	81,189	280,459
1883 .....	28,638	210,349	26,443	265,430
1884 .....	30,431	173,419	16,664	225,514
1885 .....	26,826	121,010	11,220	159,056
1886 .....	20,400	64,458	10,595	95,453
1887 .....	56,488	83,061	10,901	150,450
1888 .....	101,103	105,125	11,859	218,087
1889 .....	107,080	111,852	12,202	231,134
1890 .....	108,525	169,089	16,505	294,119

The totals of tonnage built by the Americans in the period under review shows that on the Mississippi and its tributaries there has been a steady running down of production of late years. The same may be said of the seaboard since 1864. On the great lakes, after several periods of fluctuation, a sharp increase of production began in 1887, which continued until last year's was larger than any year known, accounted for by the deepening of channels in rivers between the lakes and by the advent of iron steamers and tow-barges. The years of

greatest total production were 1873, 1874 and 1875, when the totals reached 359,000, 432,000, and 297,000 tons respectively; the smallest were 1859 and 1886. We should be glad to see some statistics of Canadian ship-building on the lakes in like periods. It seems that our new ocean-going tonnage is more easily ascertained than that of the fresh-water craft.

CANADIAN PACIFIC RAILWAY.

There was not a large gathering at the annual meeting of the company which took place in Montreal on Wednesday last, but those who were present were very complacent over the report submitted. It is a sufficient index of the extent of the traffic reached by this railway that its gross earnings for the year 1890 were \$16,552,528, equal to fifty thousand dollars per working day. The working expenses were \$10,252,828, or about 62 per cent., and the net earnings thus \$6,299,700.51. Deducting the fixed charges accruing during the year, \$4,246,618, there was a surplus of \$2,053,082 to deal with. Two per cent. supplementary dividend was declared out of this, and a surplus carried forward of \$753,082.51, which was added to the surplus of the previous years, \$1,903,350.

According to the report, the working expenses for the year amounted to 61.94 per cent. of the gross earnings, and the net earnings to 38.06 per cent., the former being larger and the latter slightly smaller than in 1889. The net earnings for 1888, 1889, 1890, respectively, were \$3,870,774.92, \$6,127,836.13, \$6,299,700.51.

In explanation of the reduced rate of earnings both from passengers and freight, represented by 1.74 cent. per passenger per mile, and 0.84 cent. per ton of freight per mile in 1890, as against 1.78 and 0.91, respectively, in 1889, we learn that in the first six months of the past year grain traffic and general local traffic suffered because of the light crops of 1889, nearly all of which were marketed before the close of that year. Of the Canadian Pacific entire land grant of 18,846,985 acres, the sales have been 3,601,023 acres, leaving 15,245,963 acres unsold. Of the Manitoba South-Western land grant of 1,349,424 acres, the sales made were 106,428 acres, leaving 1,242,996 acres unsold. The directors are confident of being able to pay regular dividends at the rate of 5 per cent. per annum on the ordinary shares of the company, without regard to the guaranteed dividend, which expires in August, 1893, but they recommend that the additional two per cent. from the surplus earnings be continued.

The pride expressed by the directors in the fact that the 1st May, 1891, the date fixed by the original contract for the completion of the main line of the railway found the main line already more than five years in operation, and the railway with 5,500 miles in full and profitable working, is legitimate enough. Not only this, but with connections to New York, Boston, Chicago, St. Paul, and Duluth, and a line of swift steamers on the Pacific. Verily the company has done wonders and no greater advertisement of Canada has

ever appeared. The directors of last year were re-elected.

OVERSTOCKING IN DRY GOODS.

A prominent New York importer, in commenting recently upon the quiet condition of trade, said to a representative of the *Dry Goods Chronicle*: "The principal reason for the sluggish market is that the trade of the whole country is overstocked. They buy goods in November and December, which they should never think of selecting before February or March, and place the goods on sale in January, when their trade has no occasion to use them before April or May. The result is, that when the consumer gets around to purchasing, the merchant has no new and fresh goods to show him, or her, all having been on sale from sixty to ninety days.

"In olden days, on the other hand, the merchant came to market twice a year, bought everything from memoranda carefully compiled before leaving home, and nothing more. He returned home and sold his goods in the season, not long weeks before anybody needed the goods. Now, the travelling salesman is at his door, from every train, and in consequence his stock is never reduced to the good business point, but remains practically as full in the dullest season as when the demand is at its height.

"I was talking," continued the gentleman, "to an old customer of ours not long since, and said, 'you are not as well-off as you were?' 'Why! yes I am,' replied the merchant; 'I make money always, as shown by my inventory every six months.' 'How much business did you do last year?' I asked. 'I sold \$120,000,' the merchant replied. 'And what did your last inventory show in stock on hand?' was the next question. 'Seventy thousand dollars,' was the answer! He was overstocked like all the rest of the trade. It was not many years ago that this same merchant discounted all bills; now he finds himself obliged to take all the time allowed. And he is in no wise alone in this particular."

If we are to believe our contemporary's informant, the United States is full of just such cases. His prediction is that "some day, however, when the money market is tight, the sheriff will come in, and forty cents on the dollar will quickly dissipate the fancied profits."

ESSAYS ON LEGISLATION CONCERNING IMPAIRMENT.

An opportunity for competition in essay-writing on an important subject is afforded by the recent timely offer of Mr. D. Parks Fackler, the well known actuary, of two prizes for the best and second best essays on "Legislation Regarding Impairment." He has placed a sum of \$250, we understand, in the hands of the Actuarial Society of America, to be awarded by that body. Mr. Fackler desires to have the essays state: "(1) What conditions of impairment should subject a life insurance organization to governmental interference; and (2) How can the State best protect the



interests of those insured in a life insurance organization, which either under present laws or under those proposed in the first part of the essay, may be found impaired?" The competition is open, we are told, to any person having five years practical experience in life insurance, and the essays must be sent to the secretary of the Actuarial Society of America, New York, on or before October 10. It is stipulated that they shall not be in the handwriting of the authors, and they must be as free as possible from marks by which the name or residence of the authors can be inferred. It would not have been easy for Mr. Fackler to have chosen a subject more weighty than this.

#### THE ORDER OF TONTI.

A posthumous honor is being done to the Neapolitan, Tonti, who first propounded a scheme for a financial association of which the prize or prizes should accrue to the longest liver or livers among the contributors. There is, it seems, an Order of Tonti, with supreme and subordinate lodges, and a variety of other machinery we have no doubt. It differs from most fraternal or beneficiary societies in this, that whereas "in most of these you have to die to win, in Tonti you live to win." This is a society which on the mutual assessment plan proposes to give a man benefits at so much a week if he is ill, and, at the end of seven years, the amount of his certificate, less what he has secured as sick benefits. The president of the Supreme Lodge is a Mr. Wheeler. Where his headquarters are we are not told, but he has been lecturing in Berlin, Ont., and is strong on the benefits and advantages of his Order. The *News* cautiously says: "It is the opinion of many that it promises too much and must sooner or later end in total collapse, but the lecturer declared that from the history of such societies the scheme can be carried out, and confer a very great benefit on the members." We think that "the opinion of many" quoted by our friend of the *News*, has reason, as the French say.

#### DECISIONS IN COMMERCIAL LAW.

DUGGAN V. THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY, ET AL.—Certain shares not numbered or capable of identification, transferable on the books of a company, were transferred by the plaintiff to brokers, "in trust" as security for the payment of a loan. The plaintiff's transferees afterwards transferred the shares to others as security for other and larger sums due by them than were due by the plaintiff to them. Each transfer subsequent to that of the brokers was made "in trust." The plaintiff was aware that the brokers were raising money on his shares, but was assured by them that he could redeem his stock on payment of the amount due by him. The brokers being unable to redeem, the plaintiff, after tender of the amount due by him, brought an action against the last transferees, who had sold the shares for a large sum, to compel them to account for their value. This action was first tried before Street J. on March 20th, 1890, and the learned Judge held that the form of the transfers to

the last holders was sufficient to put them on enquiry, and that they were chargeable with notice of the facts, and of the plaintiff's rights in regard to the shares; and that the plaintiff was entitled to the value of the stock after payment of the amount he had borrowed from the brokers, and that the value of the shares was to be taken at their highest market value between plaintiff's tender and the conclusion of the trial. From this judgment the defendants, The London and Canadian Loan and Agency Co. and Turnbull, their manager, appealed to the Court of Appeal, and that court has just given its decision, allowing the appeal, on the ground that the words "in trust" could not be taken to mean "in trust for the plaintiff," but in the case of the transfer to Turnbull meant "in trust for the company of which he was manager," and held that the defendants, having the legal title, were purchasers for value without notice, and were not affected by the state of accounts between the plaintiff and the brokers.

#### BILLS OF EXCHANGE ACT.

This\* is a volume of 600 pages, demy 8vo., and bears the marks of a good deal of labor and consideration. The notes and references to the text expand the volume to one-half its size; the index of cases alone occupies forty pages. And then comes the appendix, containing the French text of the Act, the Commons Debates, and the Senate Debates upon the Act; the Dominion Revised Statutes, the Quebec Code, and other information bearing upon the general subject. The authors are well-known commercial lawyers in Montreal—father and son, if we mistake not—and Mr. Girouard, Q.C., intellectually active then as now, twenty odd years ago, almost before he could speak the English language, began to write in it to a Brussels law magazine and to *La Revue Critique*. He has written previously upon Bills and Notes, and is obviously familiar with the subject. The authors say, in their introduction, that although these are the shortest and most concise legal instruments in use, yet so great have been the legal controversies upon them that 2,500 judgments thought worthy of being reported have been pronounced in England. "In some of the later American works, no less than eleven thousand precedents appear, while the Canadian jurisprudence is represented by some two thousand cases scattered through the reports of the different provinces. The reporting of two hundred cases means on an average a volume in space, so that the English, American and Canadian reports alone, without taking into account the *arrêts* of France, would form in the neighborhood of 75 volumes already published. Add to these formidable figures, digests and treatises to the number of 25 or 30, and the result is an array of some 125 volumes written in the English language upon the subject of negotiable instruments.

"Until the Civil Code came into force in 1866, uncertainty of derivation was, in the Province of Quebec, added to uncertainty of jurisprudence. Our courts were frequently puzzled and divided as to the sources of law to which they had to turn for inspiration. Their guide, in some instances, was the rules of the old French law, as it existed at the time of the cession in 1763. However, it was con-

\*The Bills of Exchange Act, 1890: an Act to codify the laws relating to Bills of Exchange, Cheques and Promissory Notes, passed by the Parliament of Canada, 53 Vic., Chap. 33, with notes and comments, references to reported cases, and an appendix. By Desire Girouard, D.C.L., Q.C., M.P., and Desire H. Girouard, B.A., B.C.L.—Montreal, J. M. Valois, 1891.

tended that the ordonnance of 1673 was not always a safe guide, as it was not in force in Canada for want of registration by the Superior Council of Quebec.

"It must indeed not be imagined that French authorities are to be wholly ignored, even in a province governed by the English common law. In commercial pursuits, the rules prevailing among merchants in the different parts of the world, are largely alike. 'In mercantile matters,' says Chalmers, 'when the law is uncertain or authority wanting, there is an increasing tendency to refer to foreign codes and laws, in order to see how other nations have solved the difficulty. This is especially the case as regards negotiable instruments, the most cosmopolitan of all contracts.'"

#### DUTY AND POSTAGE ON BOOKS.

The Employing Printers' Association of Toronto have been asking the Government to put an extra duty on reprints of British and foreign books and periodicals. They recommended 6 cents per pound specific in addition to the 15 per cent. *ad valorem*. Their object was, apparently, to stimulate the reprinting of such literature in this country. But the booksellers and newdealers were up in arms about it. Such a step would, they declared, tend to keep out of Canada a very desirable class of literature without a guarantee of anything adequate in its place. From a bookseller's standpoint this would be a hardship not only to trade but to the public, for such a rate of impost would, on the cheaper books, amount to 50 and 60 per cent., in some cases nearly 100 per cent. And at a meeting of the book and stationery section of the Toronto Board of Trade, a resolution was passed opposing the imposition of any such duty.

The postage matter is another in which the booksellers and publishers felt aggrieved. The rate in Canada is 4 cents per pound on periodicals and paper-covered books, while in the States it is only 1 cent. As example of how this affects Canadian dealers, we are told that the *Young Ladies' Journal* costs (duty excepted) dealers in New York and Toronto the same price laid down, but New York dealers can mail it to Canadian subscribers for 12 cents per year, while the cost to Toronto dealers is 48 cents per year (with 48 cents per year more for duty, or 96 cents in all). Again, American dealers can mail *Chambers' Journal* to Canadian subscribers for 4 cents per year, while it costs Canadian dealers 24 cents per year. It costs the same laid down in New York and Toronto. The *Century Magazine* and *Harpers' Magazine*, it is further instanced, can be mailed by American dealers for 12 cents each per year, while the cost to Canadian dealers is 48 cents each per year. While the Seaside, Red Letter, and similar series of paper-covered books can be mailed by the American dealers at 1 cent per copy average, while the Canadian dealers and publishers have to pay 4 cents per copy. One does not wonder, therefore, that the newsdealers and booksellers complain to the Post-office Department that they labor under "great disadvantages and hardships" in this particular.

—Hamilton farmers and neighboring fruit-growers got a scare last week from the early May frost. They insist upon it that the peach crop of the neighborhood was injured by it. We trust they may turn out to be more frightened than hurt. As the *Phil. Record* puts it, the peach-growers should pluck up heart. To quote a couplet appropriate to the season:

"God bless you, merry gentlemen,  
Let nothing you dis-May."

NATIONAL BOARD OF FIRE  
UNDERWRITERS.

The twenty-fifth annual meeting of the National Board of Fire Underwriters of the United States was held at the rooms of the New York Board on the 7th instant, when representatives of nearly all of the eighty-eight insurance companies holding membership were present. The president, Mr. D. A. Heald, read his annual address, which contained a summary of the business of the last year, and briefly reviewed the condition of the branches of work which the board has on hand. He devoted a portion of his address to remarks eulogistic of James M. McLane, the first president of the board, and of four other members who had died since the last annual gathering.

Mr. Heald's address stated the total capital of the eighty-eight companies of the board as \$38,710,210, with gross assets of \$172,625,684. The board has during the year paid three rewards for convictions in cases of arson and incendiarism, the aggregate sum being \$1,050. The report showed that there are in New York State fifty fire insurance companies, with a total capital of \$19,010,020. They have paid dividends this year of 9.22 per cent.

There are operating in the entire country 254 companies, a decrease of 15 since the last report. Their aggregate capital is \$77,943,630, and the total of dividends paid is 9.34 per cent., which is 1.29 per cent. below the average for the period since 1860. The aggregate risks taken by all the premiums aggregate \$81,362,382, and the losses \$43,219,939, the ratio being 53.12, which is 4.24 below the average for thirty years.

The total amount of risks written by American companies was \$9,166,470,431. There are in the United States twenty-four fire insurance companies chartered by foreign governments. These companies have received in premiums \$32,864,694 and have paid for fire losses \$17,762,521. The amount written by these companies was \$4,392,099,523, making the aggregate written by American and foreign companies in the United States \$13,558,569,954. The aggregate losses were \$60,082,460. This is nearly \$6,000,000 less than those of the preceding year. It is of interest to observe the statement made by Mr. Heald of the commissions paid on fire, marine, and inland premiums. They were, in New York, \$5,470,373, and in the entire country \$20,257,925. The net underwriting profit of 148 companies, foreign and domestic, was 4.42 per cent. of the premiums, which was .31 per cent. above the average for twenty years.

Attention was called by the president to the importance of more careful inquiry into the causes of fire. Said he: "It would seem that with a mortality of over \$60,000,000 a year, some sort of a Coroner's inquest should be insisted upon and a classification of results furnished us for future information and guidance." He urged that companies charge their adjusters and agents with the duty of thorough inquiry into the cause of each fire and insist upon a report to accompany each loss proof.

When the annual election came on, in the evening, after dinner at Delmonico's, President Heald, who had held his position ten years, asked to be excused from re-election. These officers were elected: President, D. W. C. Skilton, Hartford; vice-president, Thomas H. Montgomery, Philadelphia; secretary, Robert B. Beath, Philadelphia; treasurer, F. W. Arnold, Providence; chairman of execu-

tive committee, J. Goodnow, Hartford; vice-chairman, M. A. Stone, New York.

STANDARD LIFE ASSURANCE  
COMPANY.

The new business of the Standard Life Assurance Company in 1890 is represented by the issue of 3,030 policies, assuring £1,572,248. The total existing assurances in force at November 15th amounted to £21,545,649, inclusive of reassurances, or nearly \$106,000,000, a very handsome aggregate of business. The claims during the year amounted, including bonus additions, to £627,125. The annual revenue for the year ended November 15, 1890, amounted to £991,957, and the accumulated funds at the same date amounted to £7,488,625, being an increase during the year of £144,668.

The total surplus of the five years was found to be £663,771, from which, after providing for the intermediate bonus already paid between 1885 and 1890, and setting aside a further sum of £40,000 towards the reserve fund, which would now amount to £80,000, the following bonuses were declared, giving reversionary additions to the aggregate amount of £1,014,000, viz.: To the equal scheme a bonus at the rate of 30s. per cent. per annum; to the ton-tine scheme, a bonus at the rate of 4s. 6d per cent. per annum; to the colonial scheme, a bonus at the rate of 28s. per cent. per annum, with an intermediate bonus at the rate of 20s. for policies becoming claims within the next five years. The dividend and bonus to the proprietors is continued at the rate of two pounds ten per share for the year.

LONDON AND LANCASHIRE LIFE.

This company held its twenty-eighth annual meeting last month, in London, when the report for 1890 was submitted and adopted. Some special features mentioned in the report merit attention: Age being admitted, policies are unchallengeable except for fraud, and after age 30 all restrictions as to foreign travel and residence are withdrawn. Other provisions as to suicide, revival of lapsed policies, surrender values, military and naval men's policies, are of a very liberal character. The following table shows the gratifying progress of the company during the past ten years to December 31, 1890:—

Year.	New Premiums.	Net Premium Income.	Invested Funds.
1880..	£15,459	£70,939	£222,745
1885..	21,853	117,076	422,539
1890..	25,712	160,165	721,650

It will thus be seen that in ten years the net premium income has more than doubled, whilst the funds during that period show a still larger increase. The claims by death amounted, with bonus additions, to £73,588 8s. 5d., and under matured endowments to £3,201 2s. 6d. In number they are well within the expectancy as shown by the tables, but in amount somewhat in excess, showing that they have arisen to some extent under the larger policies, and many on advanced lives, the claims under which were largely due to the severity of the season and to the effects of the epidemic of influenza. Dividend and bonus to the shareholders at the rate of 20 per cent. per annum on the original amount paid up, was paid, and there is a balance on the year's working of £62,034 9s. 3d.

—A prominent manufacturing firm of Brockville paid a fine of \$50 to the Waterworks Company for using water from a hydrant without permission.

COMMERCIAL UNION ASSURANCE  
COMPANY, LIMITED.

A satisfactory business for last year is reported by this company. The net premiums of the fire department of the company's business amounted to £939,298, an increase of £91,499, and the losses, paid and outstanding, to £580,860, being at the rate of 61½ per cent. of the premium income. From the profits of the fire business the sum of £50,000 has been carried to profit and loss. The fire fund now stands at £826,692, as against £772,573 at the same time last year.

In the life department of the Commercial Union the policies issued were 593 in number, assuring £438,298, and the new premiums brought into the account amounted to £16,505. The net premium income showed an increase of £5,918 per annum. The surplus resulting from the year's transactions amounted to £105,608, and increased the life fund to £1,288,794.

This company also does marine business. In this department the net premiums received were £224,529, and the net losses paid and outstanding amounted to £181,849. Out of the profits £25,300 has been carried to profit and loss, and, after provision for losses, the marine fund stood at £250,601. The profit and loss account has been closed with a balance of £65,564 carried forward to 1891, and a dividend of 17s. 6d. per share is recommended, making, with the interim dividend, 25 per cent. for the year.

LONDON AND LANCASHIRE FIRE  
INSURANCE COMPANY.

To those interested in this staunch fire office, whether as policy holders, agents or stockholders, the report and accounts for 1890 should form gratifying reading. The premiums for 1890, translated into dollars, were \$3,511,730, or an increase of \$576,310 on the business of 1889. The loss ratio remained very moderate, reaching but 54.5 per cent. of the premiums, while the expense account showed a decrease of nearly two per cent. as compared with the previous twelve months. The surplus on the year's operations was \$596,420, out of which, after payment of dividend, \$250,000 was passed to the permanent reserve fund, and the balance carried forward. The invested funds of the company now aggregate \$4,407,035, behind which is the uncalled capital of \$8,703,340, affording a total security to policy-holders of \$13,110,375. Such figures require no comment.

Owing to the desirable connection secured by the purchase of the business of the London and Provincial Insurance Company, and other causes, the directors expect a largely increased business in 1891. The actual development for the first four months of this year indicate an increase of half a million dollars, while losses have continued moderate. The Canadian branch of the "London & Lancashire's" business has contributed its quota to the successes above recorded. During the last five years the premium income in Canada has about doubled, while the average ratio for the same period is less than 46.5 per cent.

—Make your own capital. A young man who can earn a dollar a day has only to resolve to save a portion of what he earns toward capital to start business upon, and the difficulty is already half overcome. A capital acquired in this way is generally lasting, while capital acquired by loan or inheritance is too frequently lost. It is astonishing on how small a sum a man who is determined to save may live comfortably.

## OUR WINNIPEG LETTER.

Perspiring humanity is breathing freer today. The wind has veered around to the north, and instead of a thermometer registering 90 in the shade, and the heat intensified by scorching south winds, as yesterday, the barometer is steadily falling, rain clouds are forming, and the first of the much-needed May rains will shortly be on us. The season in Manitoba is several weeks ahead of last year, but the warm bright weather such as we have experienced is somewhat of an uncertain blessing. It means a premature upgrowth of all cereals and garden stuff that the almost certain frosts in early May cut down, and leave us just where we started. This has been the experience this year, though no material damage has been done. Unfortunately the summer weather in Manitoba cannot be looked upon as assured till the middle of May, and oftentimes later. Did it but come earlier we would not then be so fearful of the dreaded August frosts.

From all parts of Manitoba and the North-West comes the assuring news of a vastly increased acreage under crop and the promise of a large and bountiful harvest. Manitobans are, if nothing else, a hopeful people; the reverses and hardships incidental to a new country, instead of creating despair, seem to inspire them with renewed confidence. A pleasing feature this year is the increased immigration, which is said to be nearly double that of last year. It is to be hoped that our legislators at Ottawa are at last awakening to the fact that Canada's future prosperity rests largely on the prosperity of this great North-West. Nature has done her best in portioning off to us a country of illimitable resources and fertility. The task rests with us to people it, and this can only be done by a broad, liberal immigration policy on the part of the Dominion authorities. The Canadian Pacific and Manitoba & North-Western Railways, with their liberal land grants, are showing good work this year, and the results of their labors have been most marked. It is the life of these corporations that their lands should be taken up as rapidly as possible, and if the Dominion Government would but display the same proportionate activity in the old world and elsewhere, we would soon near that era of prosperity which enthusiasts delighted to depict to us a few years back, with our teeming millions incidental to the construction of the railway across the continent, which would open up for settlement all our broad lands.

In viewing the past, many of the thoughtful ones are filled with discontent, with what might be termed a discontent of a very healthful nature. We see before us a country full of wonderful resources; the pride of possession is very marked in us, but we desire to share it. We want the "teeming millions," the more the merrier; for the prosperity of the country means the prosperity of each individual. Every able-bodied, willing settler is reputed to be worth a thousand dollars a year to the country. We do not care about accepting things as they are and to be told to go ahead slowly but surely; we feel that we ought to go ahead *fast* and "surely" as well. Many of your readers are doubtless as well acquainted with the situation of affairs up here as your correspondent, but a word about Winnipeg and I shall close. Active business operations of all kinds are rising out of the slough of winter, and trade generally is reported fair. Building permits of an extensive

and varied nature, much in excess of 1890, have already been granted. Prices of real estate are firm, and in advance of last year on all desirable property, both business and residential. The census shows an increase in our population of some 1,200 over this time twelve months. The "boom" days are pretty certainly over, and there is a feeling of confidence and substantiality in this young city such as is usually only experienced in much larger and older cities. In my next I will deal with other matters that might be of interest to your many readers.

Winnipeg, Man., May 8, 1891.

L. D.

## DAVID DYMOND'S DILEMMA.

THE TRIALS OF A DRY GOODS CLERK.

Mr. David Dymond is employed—or rather was employed until the other day—in the dress goods department in the big enterprising concern, "Yarndyed, Delaine & Plush." One day last week Dave had unfortunately allowed two customers to go out of the store without buying anything, and was warned by the floor-walker if he let another customer go without buying he would be reported. Shortly afterwards the shop-walker came up escorting a lady, and wearing one of his sweetest smiles, handed the lady a chair and said: "Mr. Dymond, show Mrs. Plumcheek the new dress goods."

Now, Mrs. Plumcheek is prominent in all the Christian guilds and associations, prison-gate missions, homes for curables—and incurables, orphans' homes and Magdalene asylums. A very good woman, by all accounts.

Mr. Dymond went carefully to work and showed the customer all the goods in his department. Some were found too light in texture, some were too light in shade; others were too dark or too heavy. None seemed to please. The salesman used all the eloquence at his command. He explained the advantage of yarn-dyed goods, the everlasting wear of merino wool, the beauty of French-dyed fabrics, &c. He talked about silk finish, in-grain colors and delicate tints, novel textures, latest patterns; but it was no use, Mrs. Plumcheek said, with a smile, "the goods don't suit," and left the establishment.

After Mr. Dymond had cleared away the wreck, he was, according to the floor-walker's threat, sent for to the office, was paid his money and left the place. It was with a heavy heart he went home to his young wife and child. He told them there would be no excursions for them that summer; he had lost his job and did not know where to get another. Dave's was a sad little home that night.

The same evening Mrs. Plumcheek, dear lady, attended the meeting of the "Young Woman's Christian Endeavor To-get-in-at-the-narrow-gate Association." She warned her dear sisters against pride in dress. She said: "Dear friends, 'take no thought as to what you shall eat or what you shall wear.' Beware of pride. Try and do good. Every day of your lives try to make some one happy; then when you lie down at night you will enjoy a sweet, quiet rest, knowing that you have done a Christian duty."

When Dave read the account of this loving address in next evening's paper, he pulled hard at his pipe. "Pride in dress! make somebody happy every day! Consider the lilies! \* \* Great heavens! Mrs. Plumcheek, if you only knew! \* \* Oh dear, what a kaleidoscope this life is!"

## FACTORY NOTES.

It is stated that the Cape Breton collieries, with the exception of two, have booked all the orders they are capable of filling this season, and those two have received sufficient to keep them going steadily, if not with a rush.

During the past week the Strathroy Manufacturing Company are said to have shipped to various points 28,000 rakes, 16,000 snaths, 5,000 horse pokes, 2,000 curtain poles, 15,000 fork and other handles, besides upwards of a million of chisel and other handles, and still the orders are coming in.

A metallurgical authority gives it as his opinion that the reason why steel will not weld as readily as wrought iron is that it is not partially composed of cinder, as seems to be the case with wrought iron, which assists in forming a fusible alloy with the scale of oxidation formed on the surface of the iron in the furnace.—*Glasgow Engineer.*

At the time of the passing of the McKinley Tariff Law by the United States, very gloomy anticipations were indulged in as to its probable injurious effects on particular branches of the linen trade, as carried on in Lurgan, and other towns in Ulster. But in the opinion of the *Mercantile Guardian*, the operation of the McKinley Act has not been as detrimental to the prospering of the linen trade in the north of Ireland as was expected. At any rate Lurgan does not seem to feel it, for the linen business in Lurgan is in a condition of very healthy activity. In almost every department of the trade—in the weaving, veining, and hem-stitching branches—there is a general demand for additional workers.

To insure absolute safety, the Inman Steamship Company has had fitted to the engines of its steamers a contrivance which automatically stops the engines if they go beyond their normal speed. A test of this appliance was made, and when the engines of the "City of Paris" had attained a rate of speed agreed on previously, the checking apparatus quickly and effectively did the work claimed for it.

It appears that the humorous editor of the *Bobcaygeon Independent* has been immortalizing a Port Hope inventor and manufacturer, after this fashion: "It is at this period of the year that the engineer's thoughts sorely turn to remembrances of heated axles, hot boxes, and such, and he sadly wonders if a heated axle can make life in *this* world so unbearable, how must it be in the hereafter? The engineer who is worried just now about hot boxes, has not tried Spooner's Copperine, otherwise he would be wondering why earth should be unhappy while heaven leaves us youth and love, and Spooner gives us Copperine. Yes, sir. Copperine is the material that cheers the heart of the engineer, and enables him to view the depredations of his neighbor's hens, the children's measles, the visit of his wife's mother, and all the smaller troubles of life, with a sweet, calm and placid unconcern." What is Copperine, any way? And Mr. Smiff replies: "It is a non fibrous, anti-friction metal, soft, tough, and a good retainer of oil. That is what Copperine is." And he adds, with poetic license: "It is easily melted, will flow through an eighth of an inch hole like soap suds down a sewer, and retains oil like a lump of putty."

The business of Messrs. McCrea & Co., of Guelph, woollen manufacturers, has been transferred to the Guelph Woollen Mills Company, (limited), formed to carry on the business. The capital stock is \$100,000. The members of the company are: David McCrea, John

Anderson, John Thomas Montgomery, and B. R. McConkey, of Guelph, and John Muldrew and Wm. M. Angus, of the city of Toronto.

LUMBER AND TIMBER NOTES.

The forest fires which have raged for days in various parts of the United States resulted in destroying not only thousands of acres of standing timber, but lumber camps, oil rigs, grain fields, etc., in Pennsylvania, bridges and villages in Wisconsin. Traffic on railways in Michigan and Wisconsin was stopped by them. We do not hear of such devastation of any Canadian forests yet, but possibly this may come. It is the pine forests in the more southern localities that are burned. On the "Soo" road it is said to be cedar that suffers.

British Columbia is rich in timber, and in this respect no other province in Canada can compare with it. So says the *North-Western Lumberman*, and adds: The finest growth is on the coast and in the Gold and Selkirk ranges. Millions and millions of feet of timber, looked up for centuries, have now become available for commerce. The Canadian Pacific railway passes through a part of this, and crosses streams that will bring untold quantities to the mills and railway stations. The capacity of the mills at Vancouver has been raised to 210,000,000 feet yearly, and the actual capital invested represents \$1,750,000. For the year the actual cash value of the output was in round numbers, \$1,000,000, and the output in feet about half the capacity, namely, 100,000,000 feet. The number of men employed by the various mills at Vancouver is 1,900.

We have often been puzzled by the very habit of which our Chicago contemporary complains in his last issue. It is that disposition of New Brunswick newspapers, or their correspondents, to speak of logs as lumber. Thus we read that some operator put in so many feet of lumber on such a river the past season; or that lumber is coming out of such or such a stream in good shape. There is certainly a very marked difference between logs and lumber. To any one who is trying to gauge the output of a district or to estimate a season's product of sawn wood, it is awkward and annoying to have to grope about to find the meaning of such slipshod writers.

A telegram of Tuesday last from St. John, N.B., says that heavy rains have set in along the upper St. John valley, and the river is rising rapidly, to the joy of the lumbermen. The outlook on the Mirimachi is not so bright and many large drives of logs are still hung up there.

There is trouble in New York city over the lumber-trade boycott. The chairman of the Lumber Trade Association executive committee states this week that eighty lumber yards belonging to members of the association have already complied with the terms of the agreement formulated for the concerted attack of the employers upon the labor unions and have looked out their union employes.

Every person should have within himself resources sufficient to enable him to lie under a tree and gaze up at the blue sky for a whole day without becoming discontented.—*Dallas News*.

A certificate of partnership was registered on 1st May in Hull, and on May 2nd in Aylmer, which amalgamates several large lumber interests. The firms amalgamating are Messrs. White, Avery & Co., Messrs. Buell & Orr, of New York and Burlington, and Messrs. Hurdman, of Ottawa. The new firm

is to be known by the name and title of Buell, Orr, Hurdman & Co., in Ottawa, and as Buell, Orr & Co., in New York. The partners are Messrs. A. A. Buell, of Burlington; J. C. Orr, New York; F. W. Avery, W. G. White, Robt. Hurdman, C. S. Read, W. H. Hurdman, C. G. Hurdman, and W. H. Hurdman, jr. Mr. C. S. Read will act as financial manager. Mr. Hurdman tells the *Ottawa Journal* that the new firm will not cause any increase in the output this year. The change will affect it afterwards. The new firm, besides manufacturing, will launch into the general lumber business. It is expected that its operations in the Ottawa valley will be increased.

PARCELS FOR GROCERS.

"Did you see the notice I gave you?" said the editor to the grocer. "Yes; and I don't want another. The man who says I've got plenty of sand, that the milk I sell is of the first water, and that my butter is the strongest in the market, may mean well, but he is not the man I want to flatter me a second time." —*Harper's Bazar*.

Mr. J. H. Brandon, of Fenelon Falls, shipped, Tuesday last, no less than thirteen carloads of potatoes to the New York and New Jersey markets. Since his first purchase of tubers for shipment in the early part of the winter, he has shipped no less than 118 carloads.

In a well-appointed grocery store on Spadina avenue, in this city, a sign informs the customer that one of the commodities kept in stock is "mackerony."

Creditors would not accept the offer of 13c on the dollar made by G. A. Hyndman, grocer Exeter, and the stock was ordered to be sold.

A good tea is like a perfectly good painting. The color and the drawing must be right.

The *Huntingdon Gleaner* tells of one dealer in that village who has sold 3,000 gallons of maple syrup, and some hundreds of pounds of maple sugar this year.

The *Chemist and Druggist* believes that the continued lowering of the price of glycerine is due, to some extent, to the recent improvements in the process of manufacture.

There are some twenty places in Ontario where pork is packed, and the total put up in the season 1890-91 is estimated by the Cincinnati *Price Current*, at 155,000 hogs as compared with 126,000 in the previous twelve months. The principal places are Toronto, Hamilton, and Ingersoll, but St. Thomas, Peterboro Woodstock and Brantford are on the increase. We append a list:

Ontario.	1890-91.	1889-90.
Aylmer.....	2,500	2,500
Barrie.....	1,400	1,350
Brantford.....	3,090	1,200
Chatham.....	2,800	2,000
Collingwood.....	4,000	3,810
Guelph.....	3,000	4,000
Hamilton.....	20,600	22,000
Hensall.....	1,250	1,015
Ingersoll.....	13,320	12,928
Lindsay.....	1,850	1,800
London.....	4,800	4,500
Mitohell.....	2,000	.....
Mount Forest.....	1,000	.....
Newmarket.....	2,000	1,239
Orillia.....	1,000	.....
Owen Sound.....	1,200	1,200
Peterboro.....	6,000	5,000
Port Hope.....	500	400
St. Catharines.....	3,000	3,000
St. Thomas.....	7,450	5,251
Toronto.....	61,400	46,380
Woodstock.....	3,700	1,300
Other places.....	7,000	5,000
Total.....	155,200	126,000

FOR BOOKSELLERS AND STATIONERS.

The combination stores now so popular in large American cities are not only interesting places to visit, but the bills rendered to patrons are frequently worthy of attention as curios.

One which has come to the notice of *Harper's Magazine* was made up somewhat as follows:

The essays of Emerson.....	\$0 69
1 pair hand-made Oxford ties..	1 29
1 plaid silk Fedora.....	5 96
1 Faust, by J. W. V. Goethe....	69
2 bangles.....	48

This juxtaposition of Emerson and a plaid silk Fedora would be unique were it not for the equal absurdity of the divine Goethe next line to trivial trinkets. The same house advertises "800 handsome padded poets at 98 cents."

*Printer's Ink* says there are nearly twenty thousand (19,373) newspapers of different classes in the United States and Canada, a net gain of 1,613 over last year's record. At no time since the publication of the "American Newspaper Directory" was begun has the increase been so large. New York State still holds the lead, having 1,958 papers as against 1,778 for last year. Illinois, Pennsylvania and Ohio follow in the order named. The fifth and sixth places are held by Iowa and Missouri, whose gain in new newspapers has been large enough to put them ahead of the Dominion of Canada and Kansas, who held these positions last year.

John Wanamaker, of Philadelphia, has sent us a copy of his monthly *Book News*, which gives information about new books, their prices, and scope, for 50 cents a year. The present issue for May is devoted largely to the subject of University Extension, and contains articles on that live subject from Edmund J. James, Ph. D., Wm. Houston, Toronto, and many college professors and others. It contains a portrait of Prof. R. G. Moulton, of Cambridge, who is at present on this side the Atlantic, and has the good sense to be pleased with his surroundings.

We gather from *Night and Day*, the interesting monthly issued by Dr. Barnardo from his children's homes in London and elsewhere, that the annual meeting of these homes is to be held in that enormous building, the Albert Hall, on June 3rd next, when the Marquis of Lorne will be in the chair. The proportions of Dr. Barnardo's work may be understood when we say that his family now numbers 4,300, and the expenditure for food and fuel alone reaches £120 to £140 per day. And the marvellous thing about this great rescue work—which some of the church authorities not only will not touch with the tips of their gloved hands, but actually decry—is the way it is supported by voluntary contributions from all over the world. Dr. Barnardo says: In the year 1889 I received 75,748 separate donations, of which no fewer than 74,110 were in sums under £10 each, leaving only about two per cent. of £10 each and upwards.

We are told that the new edition of that standard work "Men and Women of the Time" contains no less than 2,450 sketches.

A guide book to the Maritime Provinces has just been revised by Sweetser to date, and will be re-published by Houghton, Mifflin & Co., Boston.

The sales of Helen H. Gardner's book, "Is this your Son, My Lord?" are said to have reached 25,000 copies.

A Boston letter by Nathan H. Dole says that the long strike of the stereotypers in that city is practically ended, it being found easier

than expected to find men to take the places of the strikers. The strikers demanded \$24 a week where they were getting \$18. Now they may think themselves lucky if the employers take them on at \$18.

Talcott Williams, who writes "With the New Books" in *Book News* for May, being asked by a father for a book which would enable him to explain electro-magnetism to his son, replies in the following bluntly frank style: "Mr. J. A. Fleming's 'Short Lectures to Electrical Artisans' comes as near to doing this as any one book I have seen, so far as the dynamo is concerned. It is only corrected to 1888; it follows the English practice, and it has but little on chemical magnetism—these are all disadvantages. The index is poor. It is also dry, and no boy of twelve could master it for himself; but I know no better book, though there doubtless may be."

#### INSURANCE NOTES.

The London Guarantee & Accident Company will remove shortly to the premises lately occupied by the National Investment Co., north-east corner Adelaide and Victoria streets. The position is a good one, and the company will there have the more roomy and convenient premises which they have for some time needed.

**WHY A LEG IS WORTH MORE THAN A LIFE.**—A Belgian woman who had received 10,000 francs from a railroad company as compensation for the loss of a husband, in a railway accident, learning that a traveller who had lost a leg by the same accident had been paid 20,000 francs, went to the company's office and said: "Gentlemen, how is this? Here you give 20,000 francs for a leg, and you have only allowed me 10,000 francs for the loss of my husband!" "Madame," replied one of the clerks, "the reason is quite plain; 20,000 francs won't provide the poor man with a new leg, whereas for the 10,000 francs you can any day get another husband, perhaps a little better one." The lady, who is still young, walked away apparently satisfied.

On Tuesday of last week a fire, supposed to be incendiary, caused a tremendous blaze and a loss of perhaps \$20,000 at Walker's brick-yard, not far from Walkerville, Ont. The sheds of the brick-yard and a pile of cordwood estimated at 5,000 cords, were blazing fiercely when the fire brigade reached the scene. After four hours hard, hot work, the fire was got under control, about half the great pile of wood having been consumed. A drunken man was arrested in the brick-yard, supposed to be the incendiary.

Scotchmen have not only a loving appreciation of the writings of Robert Burns, but something very like reverence for them—most Scotchmen, that is. But surely the editor, a Scotchman, from his name, of *Our Monthly*, the very readable magazine issued by the Manufacturers' Insurance Company of Toronto, is a little lacking in this traditional reverence. For he takes liberties with Burns, revises him, in fact, turning the well-known lines: "To catch Dame Fortune's golden smile, assiduous wait upon her," &c., into the following practical advocacy of a policy in the Manufacturers':

To catch Dame Fortune's golden smile,  
Don't wait all day upon her  
To gather gear by every wile  
That's justified by honor.  
She seldom comes; she'll break her vow!  
Then up and be a man,  
Take out five thousand, take it now,  
On our ten-twenty plan.

R. BURNS. (Revised.)

Policy-holders in the defunct City of London Mutual Insurance Company are paying up the amount of their premium notes to save litigation.

Governor Lucius Robinson died lately aged 80. At the age of thirty-nine he had taken out a policy in the Mutual Life of N.Y. for \$5,000 on the ordinary life plan, paying \$155.50 annual premium in cash. When the policy matured last month it was worth \$14,450. The governor's heirs receive \$7,922 over the total amount of premiums paid to the company. He was thus kept insured for forty years without cost.

The State Fire Insurance Company has been organized lately at Liverpool, England, with a capital of \$5,000,000. Mr. James McLaren, son of the manager of the Royal Insurance Company, has been selected to manage the new company.

The head office for Canada of the Germania Life Ins. Co. is now located in this city at 46 King st. west. Its affairs are under the competent joint management of Messrs. J. Frith Jeffers, and Geo. W. Ronne.

The fire that swept over the town of Alliston, Ont., last Friday is a calamity very trying to a stirring and hopeful community. Whole squares were burned to the ground, and there is not a dry goods or a grocery store left in the place. Many families are homeless and destitute, and relief for these may be forwarded to Mr. Livingstone, manager of the Bank of Hamilton branch.

It appears that in Turkey, when a fire occurs in consequence of large quantities of petroleum or other inflammable matter being stored, or by reason of carelessness in their storage, the owner or tenant will be held responsible. The N. Y. *Chronicle* translates from *Les Affiches Smyrneennes* an extract of the rules just issued officially in Constantinople, as under:—

1. The municipalities of Constantinople and the provinces will maintain fire stations, properly equipped, at the necessary points. Firemen will be in attendance and will each receive from the municipality two loaves per day.
2. Municipal agents will see that no inflammable material, such as hay, straw, etc., is left near the houses; also that chimneys and stove pipes are kept clean.
3. The municipal authorities will supervise the chimney sweeps.
4. The prefecture of the town will prepare and present to the Sublime Porte a scheme of instructions to the inhabitants for the prevention of fire and to the authorities for its extinction.
5. Incendiaries will be prosecuted.
6. Persons failing to keep chimneys and stove pipes clean will be liable to fine, whether a fire occurs or not. Fines will be paid to the fire service fund.

#### ANSWERS TO CORRESPONDENTS.

J. K., Arthur, Ont., writes as under: "Will you please state in your next issue of the *MONETARY TIMES* the largest quantity of spirituous liquor that a licensed hotel can sell, to be removed off the premises. Also the smallest and largest quantity that a licensed shop can sell under the Crooks Act in Ontario."

[So far as we can learn, there is no restriction upon a hotel keeper, but he may sell all he can. But under a shop license, while a dealer may not sell less than three half-pints, he may sell a barrel.]

AMICUS.—You had better apply in Montreal; there is not much prospect in the West.

#### BOOKS AND PAMPHLETS RECEIVED.

THE MERCHANTS' MAGAZINE AND FINANCIAL REVIEW is a new publication. Mr. Frank Weir, of Montreal, is the publisher, and the terms are four dollars a year. We have before us the first number, that for April, and consider that Mr. Weir deserves congratulation for the scope and make-up of the new venture. We trust he may find support enough to justify its continuance. The Editorial Comments take a pretty wide range.

JOURNALS OF THE LEGISLATIVE ASSEMBLY OF THE PROVINCE OF QUEBEC. Seventh Legislature, Second Session, 1890 Belleau & Co., Quebec.

Some good friend in Seattle, in the new sunrise and sun-set State of Washington, which is bounded principally by Canada, the precious metals, and the Pacific ocean, sends us a copy of a neat little paper called *The Mining News*, published there, and full of the confident belief found to exist in the breast of every inhabitant we have met, that Seattle is in the greatest State on the footstool. There are some odd names in that far-away land. For instance, the *News* says, referring to its exchanges, "The Okanogan Outlook and the Ruby Miner come to us this week bright as a new silver dollar. Okanogan is full of live miners and prospectors." Then we observe notices from the Snohomish Sun, also the Walla Walla Spectator, the Klickitat Leader and the Puyallup Citizen. There is a lot of interesting news, if we had room for it, about development in the Snoqualmie Pass; iron mining in Kittitas, silver mining on Toothpick Mountain, gold on the Cle-Elum river, and road-making in Skagit. We also learn from its columns that Prof. P. L. Trout is now up in the Cascade Mining District examining mining property and doing some prospecting

#### POLICIES OF LIFE INSURANCE AND MARRIED WOMEN.

The Norwich Union Life Insurance Society have recently been instrumental in obtaining a judicial decision on a matter of some little interest to the insuring public. It has always been a matter of much controversy amongst conveyancing counsel whether a woman married before the passing of the Married Women's Property Act, 1882, could mortgage, sell, or assign a policy of life insurance to which she was beneficially entitled either on her own life or on that of another person, it being a matter of great doubt whether a policy of life insurance was a revisionary interest in personal estate within the meaning of the Act 20 and 21 Vict., cap. 57, commonly known as Vice-Chancellor Malin's Act. The result has hitherto been that married women, before the year 1883, have been very much fettered in dealing with policies of life insurance, and the Norwich Union Life Office (having recently become the purchasers of a policy for £2,000 on the life of a married woman, sold under order of the Court of Chancery in the action of Witherby v. Raackham) determined to get the point decided, and for that purpose took out a summons in the Chancery Division of the High Court of Justice. The case was fully argued this week before Mr. Justice Chitty, when he decided that a policy of life insurance could be dealt with by a married woman, with the concurrence of her husband, by deed acknowledged before a commissioner, under the provisions of Vice-Chancellor Malin's Act. *Finance Chron.*, April 1, 1891.

AN ARTFUL DODGER.

Upon the strength of a statement of his position, recently submitted to creditors, and which showed an apparent surplus of \$400, Duncan Sinclair, general dealer at Alvinston, made an offer of compromise at 60 cents on the dollar. This was not entertained by those interested, and an investigation of his affairs followed, disclosing that he had a nominal surplus of \$9,000; whereupon the artful dodger in effect said, "Well, how will 85 cents cash catch you?" But seeing a possible 100 cents in the vista, the creditors, now undisguisedly indignant, demanded an assignment, which was made. A daily paper, in referring to this matter, remarked that creditors "will remember it when he seeks credit again." Experience goes to show that their remembrance of it will depend very much upon how much credit Sinclair will ask when ready to start anew. A substantial earnest of hard cash and harder cheek frequently proves a potent balm for abused confidence. The punishment that an act of this nature deserves is all too often lost sight of in the desire to sell goods. Such deceitfulness, not to say dishonesty, merits nothing short of commercial ostracism. Here is a case where, if anywhere, the boycott would apply with some measure of justice. Honest retailers could then compete in something like a fair field, and wholesale dealers would be saved many a dollar in bad debts.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 14th May, 1891, were as under:

	Clearings.	Balances.
May 8	\$1,963,545	\$192,130
" 9	2,135,874	246,200
" 11	1,415,142	182,584
" 12	1,941,830	302,117
" 13	1,920,526	279,528
" 14	1,489,436	213,741
Total	\$10,866,353	\$1,416,300
Last week	\$9,575,952	\$1,512,567
Cor. week 1890	\$9,216,039	\$1,112,264

—It is proposed to increase the capital of the Imperial Bank of Canada, which is at present \$1,500,000, by an additional half million. We understand that power to take this step was given by the shareholders to the directors at the general meeting in 1889. The *pro rata* allotment of shares to present shareholders is at the rate of one share for every three, and the premium is at fifty per cent. Subscriptions are to be made on and after 18th inst., first call of 10 per cent. payable within thirty days of allotment and not later than the 11th August next; second call on 18th of that month and monthly thereafter.

—The liquidation of the Federal Bank is getting near the end. The depositors have been paid in full. All bills presented have been paid, and provision has been made for nearly \$18,000 still outstanding. It will be remembered that when the bank changed management, 50 per cent. of the stock was written off. On the reduced amount there has been paid a dividend of 40 per cent., and a cursory glance at the bank's statement would seem to show that there is a prospect of 10 per cent. more being got. There has been written off within the last eight months bad debts to the amount of about \$355,000, the greater part of which, perhaps \$300,000, was for interest on the Potts' lumbering company account, which, more than anything else, was originally responsible for the disasters of the bank.

—The annual meeting of the New Glasgow Board of Trade has been held. There are stirring business men in that Nova Scotia town, and they are needed, for with their surroundings of coal, iron, and limestone, the manufacturing importance of the place must increase. The new officers for the present year were elected by ballot as follows: President, H. T. Sutherland; vice-president, Harvey Graham; secretary, J. F. McLean. The council of the board consists of the gentlemen named above and Messrs. A. C. Bell, D. McDermid, J. F. McDonald, Thomas Paton, J. C. McGregor, Graham Fraser, J. D. McGregor, M.P.P., and J. H. Cavanagh. A railway committee was appointed to secure the best train arrangements possible for the summer season.

—An association of leather and shoe men has been proposed to buy up the machinery of insolvent manufacturing concerns in the boot and shoe line who have been guilty of indiscriminate cutting, etc., of prices. The object is to remove one possibility of such concerns resuming again, as has often been the case, when machinery and plant has been bought in for them by friends at merely nominal figures, only to continue the old policy of cut and slash, to the detriment of the trade at large. An informal meeting to discuss the matter was held the other day in Montreal, when a provisional committee, consisting of Messrs. James Witham, George Mooney, T. H. Packard, J. T. Hagar, and J. J. Fiske was named to draw up some sort of a constitution, etc., for the consideration of a later meeting. Our correspondent tells us there is every probability of the scheme taking definite shape.

—Among the events of the coming summer to Torontonians, as well as to American educationists, will be the convention in this city, July 14th to 17th, of the National Educational Association of the United States. Anywhere from 700 to 1,000 delegates, from all parts of the United States, will attend this gathering, which, as it will be of an international character, promises to be a very successful one. We are told that most of the railroads have agreed to give half-rates, plus \$2 membership fee, to all who attend the meeting. The local authorities have done well to secure the assistance of Mr. H. J. Hill in the management of this affair. Excursions are being arranged to all important points on the great lakes, the St. Lawrence, and the sea-side, after the convention, which will afford teachers the best opportunity for enjoying their summer holidays they have ever had.

—The following paragraph about wine and spirits, which we find in Morgan's *British Trade Journal*, forms, we understand, part of the report to the French Government of the Consulat Generale at Quebec: Within the last two or three years efforts have been made by various French firms to introduce pure French wines into Canada, and, still more recently, the representative of an important Bordeaux syndicate of wine-growers has come over here with a view to starting an import trade by the proprietors themselves. The high import duties imposed on our wines is one reason why they are purchased only by the well-to-do classes, and a further cause which hinders their sale is to be found in the ruinous system of credit which prevails throughout the country. The finer kinds of French wines and liqueurs are not appreciated, the Canadians generally preferring Spanish and Portuguese

wines, which are much more highly alcoholized and of a very inferior quality.

Meetings.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

The twenty-ninth annual meeting of the London and Lancashire Fire Insurance Company was held at the Law Association rooms, 14 Cook street, Liverpool, on Thursday, April 30th, 1891, at twelve o'clock, noon, Mr. Duncan Graham, the chairman of the company, presiding. The following report was submitted.

REPORT.

The directors have great pleasure in submitting the annexed statement of account for the year 1890, and balance sheet as at 31st December last.

The net premiums, after deducting sums paid to other offices in reduction of the company's liabilities, amounted to £702,346 12s., against £587,084 13s. 1d. in the previous year.

The net fire losses, including full estimates for all such as were not adjusted at the closing of the books, amounted to £382,618 5s. 8d.

The balance of the year's working, after provision for all expenses, bad debts, depreciations, and other charges, and including interest on investments, amounts to £119,284 14s. 9d. Adding this sum to the balance of £140,930 0s. 5d. brought forward from the previous account, there results an amount of £260,214 15s. 2d. to be dealt with, less the interim dividend of 3s. per share, amounting to £11,112, paid to the shareholders in November last.

The directors propose to pay, on the 6th proximo, a further dividend of 7s. per share, free of income tax, making a total dividend for the year of 20 per cent., as against 16 per cent. paid for the previous year.

In accordance with an agreement dated 19th January, 1891, this company has taken over the entire assets, liabilities and business of the London and Provincial Fire Insurance Company, limited, of London. The general figures of this transaction do not enter into the accounts of the year now being reported upon; but, in connection therewith, the directors have issued 3,283 new shares of this company, which will participate in the present dividend. The total dividend to be now paid will, therefore, absorb £27,077 1s. 0d.

The directors propose to increase the Reserve and Reinsurance Fund by transferring £50,000 thereto, and to carry forward the balance, £172,025 14s. 2d., to next account.

After giving effect to the foregoing, and without including the assets taken over from the London and Provincial, the financial position will then stand as follows:

Subscribed capital	£1,852,000	0	0	
Out of which is paid up	185,200	0	0	
Reserve and reinsurance fund	£450,000	0	0	
Balance carried forward	172,025	14	2	
		622,025	14	2

In concluding this report, the directors acknowledge, with much appreciation, the valuable assistance afforded by the London and Scottish boards, the United States trustees, and the various representatives and agents of the company at home, in the colonies, in the United States, and throughout the various other fields of the company's operations.

By order of the board,  
CHARLES G. FOTHERGILL,  
Manager and Secretary.  
Liverpool, April 20th, 1891.

EXPENDITURE AND INCOME ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1890.

Cr.	
By fire losses paid and outstanding	£382,618 5 8
Commission, including contingent commission on 1890 business	126,948 11 1
Income tax, and foreign and colonial state taxes	12,244 15 6
Management and general expenses at head office, branch-	

es and abroad, and all other outgoings.....	85,681	5	11
Cost of fittings and furniture of new head office premises, written off.....	3,085	16	1
Balance carried to general fund	119,284	14	9

£729,863 9 0

Dr.

To fire premiums (less re-insurance).....	£702,346	12	0
Dividends and interest.....	24,920	8	5
Profit on sale of investments..	2,572	14	7
Transfer fees.....	23	14	0

£729,863 9 0

BALANCE SHEET, 31st DECEMBER, 1890.

Assets.

By buildings owned by the company in Liverpool, London, Manchester, Bristol, Dublin, and New York unencumbered.....	£151,708	0	10
Part ownership in various salvage corporations.....	4,262	5	1
Cash at bankers, on deposit and on current account.....	66,509	18	5
Bills receivable.....	6,832	1	6
British railway preference stocks.....	£165,535	17	6
United States funded loan and other first-class American securities....	317,318	18	3
Argentine railway debenture stocks.....	45,900	13	4
Canada 4 per cent. inscribed stock.....	23,123	2	10
Cape of Good Hope 4 per cent. inscribed stock.....	10,370	6	4
Italian 5 per cent. rentes..	3,667	9	6

£155,970 5 11

Loans on first-class securities, with ample margins (first liens).....	4,000	0	0
Mortgages on first-class residential property in Liverpool (first liens).....	8,400	0	0
Home branches and agents' balances.....	20,371	15	8
For'gn branch's and agents' balances.....	69,609	10	6
Outstanding direct premiums.....	4,030	19	1
Balance of reinsurance accounts with other fire offices.....	94,012	5	3
Accrued interest and sundry debtors.....	5,146	11	6
	6,834	8	11

565,916 7 9

Liabilities.

To capital : 74,080 shares of £25 each, £2 10s. per share paid..	£185,200	0	0
Fire claims in course of adjustment.....	59,493	11	6
Dividends unclaimed.....	261	5	0
Bills payable.....	6,401	17	7
Foreign agents' balances and sundry creditors.....	13,162	10	0
Reserve and Reinsurance Fund	400,000	0	0
General Fund:—			
Balance from last account, £179,450 0s. 6d. Less dividend declared 24th April,			

£913,621 19 3

1890, £18,520, and amount carried to Reserve and Reinsurance Fund, £20,000, together, £38,520.....	140,930	0	5
Add balance at credit of income and expenditure account for 1890=£119,284 14s.9d. Less interim dividend paid Nov., 1890=£11,112.....	108,172	14	7

£913,621 19 3

Audited and found correct.  
HARMOOD BANNER & SON,  
Chartered Accountants.  
Liverpool, 20th April, 1891.

AUDITORS' REPORT.

To the shareholders of the London and Lancashire Fire Insurance Company.

GENTLEMEN,—We have examined the books and vouchers from which these accounts have been compiled, and have seen the securities and deeds of the properties held by the company, and we certify that, in our opinion, the accounts are properly drawn up, so as to exhibit a correct view of the state of the company's affairs. The present aggregate market value of the securities is considerably in excess of the cost appearing in the balance sheet.

HARMOOD BANNER & SON,  
Chartered Accountants.  
Liverpool, 20th April, 1891.

CITY AND DISTRICT SAVINGS BANK.

The annual general meeting of the City and District Savings Bank, whose charter has been renewed for ten years from 1st July next, was held in Montreal on 5th instant. Hon. Edward Murphy, the president, occupied the chair. The report showed the net profits of the year to have been \$122,506. After paying two dividends to shareholders, the balance was credited to profit and loss account, making it \$150,629.79. The reserve fund is now \$300,000. The increase over last year in the amount due to depositors is \$138,439.28, and the average due to each depositor is \$174.38. The number of open accounts on 31st December last was 46,962, an increase of two thousand over the previous year.

Mr. Murphy read the statement of the financial affairs of the bank on the 31st of December, 1890, as follows:—

Liabilities.

Amount due depositors.....	\$8,189,026	18
Amount due Receiver-General..	93,339	68
Amount due Charity Donation Fund.....	180,000	00
Amount due open accounts.....	58,906	66
Amount due Profit and Loss Account.....	150,629	79
Amount due Reserve Fund.....	300,000	00
Amount due stock.....	600,000	00

\$9,571,902 32

Assets.

City corporation, municipal and Provincial Government bonds..	\$2,031,416	13
Canada Dominion stock and accrued interest.....	1,530,000	00
Charity Donation Fund invested	180,000	00
Bank premises, head offices and branches.....	444,925	11
Loans secured by collaterals....	4,372,049	67
Other assets.....	66,413	63
Cash on hand and in chartered banks.....	948,097	78

\$9,571,902 32

The number of accounts open is at head office, 22,175; St. Catherine street branch, 13,207; Notre Dame street west branch, 8,128; Point St. Charles branch, 1,792; Notre Dame street east branch, 1,660; the total being thus 46,962 accounts.

The report of the auditors, Messrs. Charles Glackmeyer and J. Tasker, was then read. They reported having examined the books and vouchers and found them correct and kept in a systematic and regular manner. They had also examined the balance sheet, and certified its correctness. The vouchers and securities were found to be satisfactory.

Mr. Henry Lyman moved, seconded by Mr. J. T. Molson, "That the report and financial statement be accepted and adopted," which was carried unanimously.

Mr. Lyman referred to the way in which the business of the bank had been conducted under Mr. Barbeau, and said it was one of the institutions of Montreal of which every citizen might well be proud. He congratulated the management on the improvement of the premises.

The president said that of the forty rooms in the building, all but one had been rented advantageously.

A unanimous vote of thanks to the president, directors and officials was tendered on the motion of Mr. Michael Burke, seconded by Mr. Robert Archer.

Proceeding to the election of directors, the meeting re-elected the late board, with the exception that M. Larocque, deceased, is replaced by Hon. M. Chapleau. Their names are: Hon. Edward Murphy R. Bellemare, W. H. Hingston, M.D.; James O'Brien, Hon. J. A. Ouimet, E. J. Barbeau, F. T. Judah, John H. R. Molson, A. F. Gault, Hon. J. A. Chapleau. At a subsequent meeting of the board, Hon. Edward Murphy was re-elected president, and Mr. R. Bellemare, vice-president.

STOCKS IN MONTREAL.

MONTREAL, May 13th, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1890.
Montreal..	324	322½	314	324	322½	326½
Montreal xd...	218	217½	195	218½	218	222
Ontario.....	118	116½	48	118½	118	120
People's.....	38½	38	13	39½	37½	100
Molson's.....	160	158	160	155	165	165
Toronto.....						100
J. Cartier.....						100
Merchants.....	148	146½	31	148½	147	147
Commerce.....	129½	129	65	130	129	129
Union.....						97
Mon. Teleg....	104	103½	50	104	103½	104
Rich. & Ont...	58	58	50	58	57½	60½
Street Rv. xd.	185	185	5	193	185	208
do. new stock						199½
Gas.....	204	203	115	203	202	199½
do. new stock						80½
O. Pacific.....	78½	76½	5050	78	77½	80½
do. land g. b'ds	109½	109½	\$1000			109
N. W. Land....				77	75	82
Bell Telephone	109½	109½	10			95
Montreal 4% ..	104	104	\$1200			

"AN ORTHOGRAPHIC SNAP."

T. D. (New York), a former well known resident in Montreal, sends me an amusing article from the *Chicago Mail*, with the request that I will publish it to put the unwary on their guard. The *Mail* heads the narrative, "Making pretty fair wages out of a wrinkle that not everybody knows."

"How do you spell 'choir'?" inquired a short, pudgy drummer as he sat at a table in the writing room of the Weddell House in Cleveland a few weeks ago. There were a dozen men busily writing at the same table and as many more who were reading newspapers. The abruptness of the question caused the writers to pause in their work, for the question apparently had not been addressed to any particular individual. The speaker reflectively nibbled the end of a penholder while waiting for a reply.

A gentleman upon the opposite side of the table finally blurted out: "What kind of a 'choir' do you mean?"

"Why, a lot of singers in a church, you know. A church 'choir.'"  
"Q-u-i-r-a."  
"Thank you."

The drummer again dipped his pen in ink preparatory to resuming his letter-writing. The other gentlemen could scarcely conceal their mirth. Again the writer paused to say, half apologetically; "Blamed if I could tell how to spell it. Seemed to me it ought to be spelled with a 'c.' I was going to write it 'choir.'"

This was too much for the gravity of the crowd, and after a hearty laugh one of the gentlemen said: "Well, if I were in your place I'd spell it that way now, I think."

"Well, I thought I could hardly be mistaken about it," said the puzzled speller.

Meanwhile the gentleman who had so kindly volunteered to spell the word became very nervous and seemed inclined to get angry.

"There are different ways to spell the word 'choir,'" he said, "and it makes all the difference in the world whether you are trying to spell the name of a body of singers in a church or a certain quantity of paper. If you mean a company of church singers it is 'Q-u-i-r-e,' but if a quantity of paper it —"

"Well, hardly," remarked a flashily dressed New York drummer, laying down his pen. "You will pardon me, my friend, but you're wrong. You've got the two words mixed. 'Q-u-i-r-e' spells a paper quire, and 'c-h-o-i-r' spells a church choir."

"Not by a long shot," stoutly insisted the speller. "Q-u-i-r-e" spells a church choir—or it used to do it when I went to school—and I've got money right here in my clothes which says that it spells it now."

The speaker was decidedly angry, while the rest of the crowd were rather amused at his discomfiture.

"Oh, well," remarked the New Yorker, airily, "it isn't worth while quarrelling about anyway, especially since it can be settled so easily. If you are so sure that 'q-u-i-r-e' spells choir, suppose you back up your belief by a little wager—say the cigars for the crowd—and we'll look in the dictionary over yonder, and end the controversy."

"I'm agreed," was the hot rejoinder; "or I'll bet you \$5, or \$10, or \$25, that I'm right, and prove it by Webster's Unabridged Dictionary in ten seconds." As he spoke he pulled out a roll of bills, and the New Yorker quietly laid a \$20 bill on the table, which was promptly covered.

The dictionary was brought forward. The Gotham drummer opened the big book and smiled like a man who knows that he has a "sure thing" in sight as he turned to the word "quire" and commenced reading the definition—"a body of singers in a church. See choir."

The silence that fell upon that room was unrelieved, save by the rustle of a \$20 bill as it was quietly folded and stowed away in the speller's vest pocket.

A week later, as I was enjoying a cigar in the lobby of the Riggs House at Indianapolis, I was startled by hearing a familiar voice exclaim: "How do you spell choir?" Glancing hastily around, I was surprised to see at one of the writing tables the identical gentleman whose ignorance had caused such a commotion at Cleveland concerning that very word. Looking closer I was equally surprised to find near him the benevolent gentleman who had kindly volunteered to spell the word for him at Cleveland, and who gained \$20 by doing so. Approaching the scene of battle, I took a seat where I could observe the subsequent proceedings, and within one minute the Cleveland performance had been duplicated, the speller pocketing \$25 this time as the result of his acumen.

Accosting the winner, I said, quietly: "I see that you spell 'choir' now in just the same way that you did the other day at Cleveland."

"Yes," he replied, "that's a pretty good way to spell it anywhere. It has netted my partner here and me about \$50 a day for the last two months. It works nine times out of ten, and we take no risks, you see. It is the best snap I ever struck, and I used to work with some of the slickest boys in the country, too."

"But," he added, confidentially, "if you ever try it you'd better keep both eyes open, or you'll miss connections with the dictionary. You can find 'choir' spelled and defined under the word 'quire' in Webster's Unabridged' only. Even Webster has an edition of 1891, called the 'International Unabridged,' which reads 'quire—see choir,' without giving any definition."

#### A GAMBLER'S CAREER.

The bankruptcy and disappearance of "Old Hutch," as the noted Chicago speculator was called, furnishes another instance in proof of the fact that gamblers in produce seldom escape disaster in the long run. At his beck prices used to go up or down, and in these movements other speculators met losses and ruin. "Old Hutch" ruled the market for years, and was deemed powerful enough to do what he liked. Now he is a wanderer, without money or influence. There would be little use in using his case to point a moral. Where the

making of money is the master passion, men will do almost anything that offers even a faint prospect of success. "Old Hutch" had his predecessors, and will have his successors. The Chicago Board of Trade could be severe on the sort of gambling carried on within the walls of its building when outsiders engaged in it, but this looked as if the object was to secure a monopoly of the operation for itself. Scarcely one of the gamblers in grain and other commodities ever retires with a full hand; usually the passion is too strong for them, and they go on indulging it to the end, with varying results, and with many of them the end of life is failure. The large operators generally have advantages over the small, whom they contrive to make victims, but they are lucky if they finally escape the pit which they dug for others.

#### AN EYE TO BUSINESS.

He had obtained a place in a real estate office, and was doing everything he could for the interests of his employers.

The other evening he was at a social gathering and was asked to sing. He responded with "Home, Sweet Home." His friends were a little surprised at the selection, but he was heartily applauded. Stepping forward he said: "I am glad you liked the song. There is nothing like 'Home, Sweet Home,' and let me say that the company I represent is selling them on terms to suit yourself within twelve minutes' ride of the city. If you don't want to live there it's the chance of your life for an investment.—*Washington Post.*"

#### COUNTRY STOREKEEPING.

"I want six buttons."  
"Why can't you make it a dozen?"  
"Oh, money's scarce now."  
"How you talk!"  
"Well, gimme a yard of caliker, an' six buttons an' a stick o' pep'mint candy for the baby. Take your pay in aigs, won't you?"  
"No, I couldn't."  
"Aint aigs same ez money?"  
"No'p."  
"Well, you storekeepers do beat all at makin' a bargain. You don't leave a body a foot to stand on."

—When Editor Thoms of the *American Art Journal* opened his mail the other day, one-half of a five-dollar bill dropped out of a letter. The writer said he had been pleased with an article he had seen in Mr. Thoms' periodical and that he thought he might like to subscribe. "I am willing to give the paper a fair trial," he wrote, "and if satisfied at the end of six months I will forward you the other half of the enclosed bill." Editor Thoms would not feel insulted if some kind-hearted person were to send him a case of wine in pints. Opening a small bottle for every friend who insists that this is a first-class joke is becoming rather expensive.

—Clerks, don't be "too fresh," even if you are just from College. I was in a dry goods store the other day, says an exchange, getting some things, when a pretty decent-looking chap came in, and said to one of the clerks: "I want some shirts and collars, and a pair of Guyot's suspenders." "What kind of suspenders?" asked the clerk. "Guyot's" said the chap. "G-u-y, Guy, o-t, Guyot." "Oh, I see," said the clerk, reaching for a box behind him, "I didn't understand you. We do not pronounce it that way. It's a French name, you know, pronounced Ge-o; the t is silent." "Oh, it is," said the chap. "Perhaps if you were more like that t you'd sell more goods." And with that he walked out of the store.

—"How to keep books," an advertisement of an American firm, attracted the attention of a Brockville young man who, desirous of securing the information, forwarded 25 cents. The answer he received was "do not lend them."

—The St. Thomas Loan Company will make application to have the name of the company changed to the Atlas Loan Company, because from its present name some people form the idea that they do only a city business, which is not the case.

THE GERMAN OF IT.—A little German furniture manufacturer, while examining some poplar—a pile of 15,000 ft.—in Price, Welch & Co.'s yard, at Baltimore, fell off the pile. The next day while explaining the cause of his lameness, he was asked how far he fell. "Fifteen thousand feet," he answered.

—Judge—"What trade do you follow?"

Vagrant—"I am a builder."

"What do you build?"

"Castles in the air."—*Texas Siftings.*

—A correspondent of an eastern journal sends this leaf from his personal experience: "In 1868 I sold 200 pounds of cherries for \$50 and bought with the money 200 lbs. of sugar. On April, 1891, I bought 200 lbs. of sugar for \$9.62."

## Commercial.

### MONTREAL MARKETS.

MONTREAL, May 13th, 1891.

ASHES.—First quality pots have been bought at \$4.40 to 4.50, the former figure for poor tares; seconds, \$3.60. Some few pearls have been received, but all go into one hand on consignment, and no local sales have been reported for some time.

BOOTS AND SHOES.—The trade report a very fair amount of orders for fall wear as coming in, and prospects look favorable. We have to note the failure of P. Hemond & Fils, a very respectable Montreal firm, particulars of which will be found elsewhere.

CEMENTS, &c.—Cements rule pretty steady at \$2.25 to 2.70 ex wharf, and are not likely to be very plentiful for some time, as few steamers are reported from producing points. Fire-bricks as last quoted.

DRUGS AND CHEMICALS.—There is little change in heavy chemicals, of which no great amount of new stock is yet to hand, the bulk of the supplies coming in tramp steamers, and by the regular liners. Opium is again weaker, also morphia. Glycerine is cheaper owing to competition among the manufacturers, and we reduce quotations to 18 to 22c. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bihydrate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 27 to 28c.; do. ground, 29 to 31c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 65 to 70c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$5.00 to 5.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 42 to 45c.; opium, \$4.00 to 4.50; morphia, \$1.65 to 1.90; gum arabic, sorts, 60 to 80c.; white, 90c. to 1.10; carbolic acid, 35 to 55c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$2.50 to 3.00; oil bergamot, \$4.70 to 4.90; orange, \$3.00 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 22c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 30 to 35c.

DRY GOODS.—The changeable weather seems to have been very general both east and west, judging by travellers' letters, and sorting business continues dull. It took a little spurt for a day or two last week, but only to fall flat again with the return of the cool weather. City trade, which has been somewhat interrupted by May Day fittings, is rather improved the last day or two. Money comes in very slowly. Buyers are beginning to move homewards, quite a few sailing this week; their purchases as a rule have leaned to moderation. Manufacturers of domestic goods are also pursuing a conservative course, and as far as possible manufacturing only to order.

FURS.—Quietude still marks the situation in this line, the only receipts of any note being spring rate, which are weaker. The quotation is still 20c., but sorting is being much more strictly done. There is nothing new in European markets. We quote:—Beaver \$4.50 to 5.00; bear, \$12 to 18; ditto cub, \$6 to 10; fisher, \$3.50 to 6.00; red fox, \$1.15 to 1.40; cross fox, \$2.50 to 5.00; lynx, \$1.50 to 2.50; marten, 60 to 80c.; mink, \$1 to 1.50; winter



rat, 15c; spring ditto, 20c.; otter, \$8 to 10; raccoon, 25 to 60c.; skunk, 25c. to \$1, according to stripe and quality.

**GROCERIES.**—The uncertainty regarding the Government policy in tariff matters, notably in respect to sugars, is having a restraining influence in business, neither producer nor consumer being disposed to discount the future, or trade beyond the actual wants of the day. One refinery is idle, and the other just keeping the machinery moving. Quotations are just as they have been for the last several weeks. The same remarks are true to some extent of teas, in which there would probably be a fair trade, but there is seemingly a feeling in some quarters that there may be a remodeling of the tariff with regard to them. For molasses (Barbadoes), 36½c. would have to be paid in 100 puncheon lots, but complaint is made that certain houses will still sell single puncheons at 35c. No new molasses is here yet, and there will likely be an absence of the speculation which has marked the last few years, with so little profit to the parties interested. A couple of cargoes are said to have been bought for Quebec. Tobaccos are very dull, from the same causes that affect sugars, the disparity between the new American duties and our own inducing a belief that some revision of tariff is necessary, and purchases are being made in a "hand to mouth" way only. Dried fruits neglected, but currants are steady at 6c. for desirable fruit; some very poor quality of Valencia raisins are offering in New York, and values are relatively easier.

**LEATHER.**—Sales of all kinds continue to be slow and of small extent, but stocks show no material accumulation. Some 50 tons of sole is going forward to England this week, also some fair lots of black leather, the latter principally from Quebec. A very considerable failure in the local shoe trade, and also a smaller one in the Quebec leather trade, are noted in our Summary columns. 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 has been scarcely a material growth in business since a week ago. Scotch iron warrants have touched as high as 49/6d., but are last cabled 48 3d., and it is now generally conceded that the advance has been altogether speculative, and there is little change in makers' prices. Bar continues easy at \$2.10 for Canadian. The only activity has been in Canada Plates, which have all been concentrated in one concern, and are held firm at \$3.10, while no new supplies will be here before July. In tin plates, some new charcoals have sold at \$5.25, cokes still wanting. There are plenty Terne plates, old stock, which can be had at \$7.75 to 8.25 as to lot. The nail market continues in demoralized shape, and some French houses are said to have made recent sales at \$2.00. We quote:—Coltness, no stock, to import, \$22.50; Calder, No. 1, \$22 to 22.50; Calder, No. 3, \$21.50; Summerlee, \$22; Eglinton, \$20.00; Gartsherrie, \$22.50; Carnbroe, \$21 to 21.50; Shotts, \$21.50 to 22.00; Middlesboro, \$18 to arrive; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00; common ditto, \$13; bar iron, \$2.10 for Canadian, British \$2.30 to 2.40; best refined, \$2.35 to 2.50. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$22; Maple bar, \$2.05 to 2.10; Siemens' bar, \$2.15 to 2.25; these figures for round lots. Canada Plates—Blaina, \$3.10; Swansea, none; Penn, \$3.35. Terne roofing plate, 20x28, \$7.75 to 8.25. Black sheet iron, No. 28, \$2.75 to 2.80. Tin plates—Bradley charcoal, \$6; charcoal I. C., \$5.00 to 5.25; do. I.X., \$5.75 to 6.00; coke I.C., \$4.50 to 4.60; coke wasters, \$4.40; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, 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, ¼ inch, 5c.; ⅜ in., 4½c.; 7-16 in., 4½c.; ½ in., 4c.; ⅝ in., 3½c.; ¾ in., 3½c.; 1 in., and upwards, 3c.

**OILS, PAINTS, AND GLASS.**—Some considerable new supplies of glass are on the German liner "Pickhuben," now in port, and the

**\$20,000 PUBLIC SCHOOL BONDS FOR SALE.**

Tenders will be received by registered letter addressed to the undersigned for the purchase of \$20,000 Toronto Junction Public School Bonds, 20 years, bearing interest at the rate of 5 per cent. per annum, payable yearly. Tenders received up to 6 p. m., May 22nd, 1891, marked "Tenders for Debentures." The highest or any tender not necessarily accepted.

A. H. CLEMMER, Town Treasurer.

**DEBENTURES.**

Tenders for Twenty Year Debentures of the

**TOWN OF PETROLEA,**

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

Wednesday, May 20th, 1891.

No tender necessarily accepted. Endorse "Debenture Tender."

A. T. GURD, Mayor.

**TOWN OF PORT ARTHUR.**

**Electric Street Railway Debentures.**

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

W. H. LANGWORTHY,

Town Clerk.

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

**THE Ontario and Quebec RAILWAY COMPANY.**

THE half yearly interest due on the first of June next on the 5 per cent. debenture stock of this Company will be paid at the office of Messrs. Morton, Ross & 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, Ross & 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,

Montreal, April 17th, 1891.

Secretary.

**London and Lancashire Life Assurance Co.**  
HEAD OFFICE FOR CANADA, MONTREAL.

**EXTRACTS FROM THE ANNUAL REPORT FOR THE YEAR 1890.**

New Proposals Received, 2614	\$4,306,450
"    "    Declined, 389	888,550
"    "    Accepted, 1775	3,417,900
New Premium Income	128,560
Total Premium Income	839,150
Total Funds 31st December, 1890	3,608,250
Annual Income in Canada	260,213
Assets in Canada	1,250,915
Surplus to Policy Holders in Canada	300,000

*The Following Figures Show the Steady Progress of the Company,*

Year.	Sums Assured.	New Premiums.	Increase in Assets.	Total Assets
1880	\$2,268,435	\$ 77,295	\$197,075	\$1,118,725
1888	2,724,450	91,790	161,510	1,663,140
1885	2,913,375	109,265	256,355	2,122,695
1887	2,894,450	105,130	290,300	2,674,160
1888	2,951,152	108,504	282,082	3,009,935
1889	3,131,625	122,724	341,884	3,331,797
1890	3,417,900	128,560	310,170	3,608,250

**HEAD OFFICE FOR CANADA, MONTREAL.**

**DIRECTORS.**

SIR DONALD A. SMITH, K. C. M. G., M. P., Chairman.  
ROBERT BENNY, Esq. R. B. ANGUS, Esq.  
SANDFORD FLEMING, Esq., C. M. G.

**MANAGER**

**B. HAL. ROWN.**

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19 Wellington St. E., Toronto.

**W. H. WHITE,**  
18 Toronto St., Toronto.

**Leading Accountants and Assignees.**

Telephone 2687. Cable address, Langley, Toronto  
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 sheets prepared. Contracts made for auditing or  
 superintending of books. Affairs managed during  
 temporary absence of principals.  
 Office, 28 Toronto St., Toronto.

**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. 193 Queen's Avenue,  
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 bought and sold, rented or exchanged. Money  
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 changed. Offices, 55 and 57 Adelaide St. east,  
 Toronto.

**COUNTIES** Grey and Bruce—Collections made on  
 commission, lands valued and sold, notices  
 served. A general financial business transacted.  
 Leading loan companies, lawyers and wholesale  
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**H. H. MILLER,** Hanover.

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**THE "MONETARY TIMES,"**

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 yearly volume, June to June, inclusive.

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

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**MUNICIPAL AND OTHER DEBENTURES**  
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**LOANS ON COLLATERALS**  
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Established 1864.

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ESTABLISHED 1864.

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 Barrel and Lead Salts. Our Dairy Salts are equal  
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**BLEACHERS,**  
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Beam Warp for Woollen Mills, Grey Cottons,  
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8 oz. Cottonades in Plain and Fancy Mixed  
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 Instituted in the reign of Queen Anne, A. D. 1714.

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

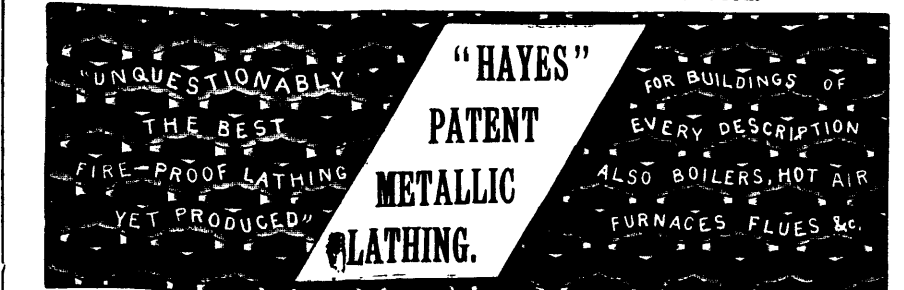
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 Catalogues and Prices on application.

**METALLIC ROOFING COMPANY** REAR 84 TO 90 YONGE STREET, TORONTO.

"Grimm," close at hand, and values are a shade weaker; concessions would probably be made on round lots. Lined oil a little stronger at home, but last quotations hold locally, and very little new in yet; turpentine, 60c.; castor oil easier at 10c., with a weaker market in England; steam refined seal oil 48 to 50c. in a jobbing way; in lots to arrive it could probably be bought at 44 to 45c.; cod oil without change. Leads and colors as before. 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.

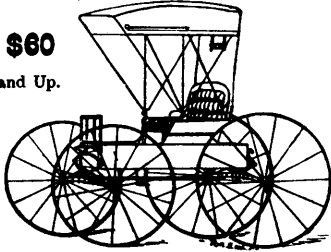
TORONTO MARKETS.

TORONTO, May 14th, 1891.

**BOOTS AND SHOES.**—The boot and shoe trade continues much in the same position. The business doing is chiefly of a sorting nature. Summer stocks in the hands of country merchants have not been much broken on yet, and re-orders for them are not numerous. Prices

**BUGGIES.**

\$60 and Up.

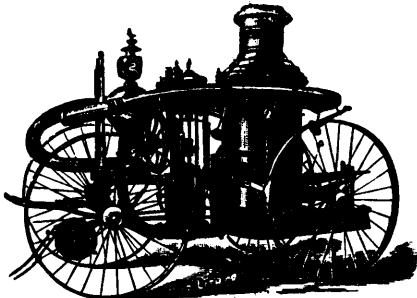


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The Best & Cheapest Fire Fighting Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS.

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88, 90, 92 and 94 Rideau, 15 to 23 Mosgrove and 186 Sparks Street, Ottawa.

S. & H. BORBRIDGE,  
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Also manufacturers of Saddles, Harness, Trunks Valises, Bags, Satchels, Horse Blankets, Beef and Deer Skin Moccasins.

are about the same, and there is no tendency to cut them.

**DRUGS.**—Business is fair, though rather on the quiet side. Payments are coming in slowly. No marked change in prices, which as a rule are steady. Oil of peppermint has advanced abroad, and is going to be higher before the new crop is on the market. Opium and morphia are slow, and low in prices. Cocaine muriate remains firm. Heavy chemicals are moving fairly well. Prices so far have not changed; most of them are firm. This season's arrivals not to hand yet.

**DRY GOODS.**—Business during the last few days has improved and payments are moderately good. There is a fair attendance of buyers in the city, their demands being of a sorting nature. The turn-over of the past season has shown up well in woollen dress goods, the continued cool weather having caused an extra request for them. The de-

mand now is for lighter goods, such as nun's veiling, and lighter woollen fabrics. There is an active call for plain black muslins, also embroidered muslins, black and white. The black muslins with yellow, blue, purple and white embroidery, produce a very pretty effect and are very popular; black as a color in ladies' dress appurtenances, is a special feature displayed at present. Henriettas, plain and colored, are in active demand, as well as hosiery, gloves and parasols. In gentlemen's dress goods, worsteds, silk venetian tops, diagonals, French trouserings, in quiet shades and designs, and Irish serges, have had a good season. Canadian tweeds and Scotch chevots have been fairly active.

**FLOUR AND OATMEAL.**—The flour market is again dull and featureless. Prices all round are unchanged. Oatmeal dull and unaltered. Bran quiet, the demand having fallen off, lots offering at a reduction of \$1.50 per ton, car

MANUFACTURERS AND IMPORTERS OF

**HATS, FURS, STRAW GOODS,**

Gloves,  
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And Sleigh  
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**THOS. DUNNET & Co.,**

Highest Cash Price for Raw  
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All the Latest Spring Styles  
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in Stock,

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

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**The "Economy" Heaters**

ARE WITHOUT DOUBT THE

**BEST IN THE MARKET**

**NO DUST. NO GAS.**

Dealers should handle none but the best.

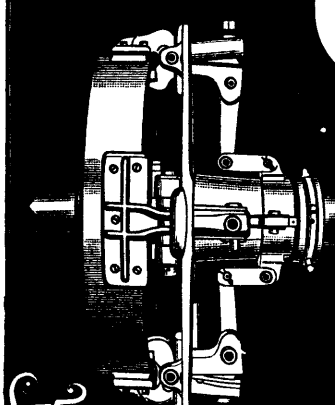
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HAMILTON, ONT.

APRIL AND MAY SORTING TRIP.

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

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

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

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

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

No. 1 Shotts.

No. 1 Carnbroe.

No. 1 Eglinton.

No. 3 Middlesboro.

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

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# ADAM HOPE & CO.,

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KNIVES, FORKS & SPOONS  
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1847 ROGERS BROS.

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GENUINE AND GUARANTEED  
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LARGEST SILVER PLATE  
MANUFACTURERS IN THE WORLD

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MANUFACTURERS OF

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

Special Ducks for Agricultural  
Implement Makers:

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

lots selling at \$15.50, lesser quantities \$16 per ton. The mills are fairly busy.

**GRAIN.**—The wheat market is weak and lower, with very little moving. Winter wheat shows a reduction of two cents, is now quoted at \$1.11 to 1.12 for No. 1; \$1.08 to 1.09 for No. 2, and \$1.05 to 1.06 for No. 3; spring wheat is unchanged, and stocks are limited, the recent export demand having about exhausted supplies. Manitoba hard also reduced about two cents, now quoted at \$1.20 to 1.21 for No. 1; \$1.16 to 1.17 for No. 2, and \$1.08 to 1.09 for No. 3. The English markets have been receding daily from threepence to sixpence sterling per quarter, for a week, but are now firm at decline. The American markets have been declining in full sympathy, but the retrograde movement has been checked yesterday, and to-day prices are firm and steady at the reduced figures. Barley has yielded in price to the extent of two cents per bushel, and the range of all grades is from 61c. down to 48c. At the reduced figures business is dull, the malting season is over, and export demand for feed purposes is off. Oats are easier by one to two cents per bushel, now offered at 50 to 51c., supplies larger than the demand; peas, weak and dull, offering at 70 to 72c., a reduction of three to four cents, not much doing, and export trade for present has ceased. Rye, steady at quotations, and all offering taken at 83 to 85c.; corn unchanged, and prices purely nominal, nothing doing.

**GROCERIES.**—The volume of sales has not come up to expectations, but navigation cannot be called in full swing. Payments are improving. Canned goods continue to move freely. Peas are advanced five cents, and will not probably change for the balance of the season. Marrow-fats, 2's Delhi, quoted \$1.35 per doz.; Champions of E. 2's Aylmer, \$1.35; standard, 2's, \$1.35; Ontario swe et wrinkled, \$1.35; tomatoes are steady and firm at quotations; corn on the eve of an increase. All canned fruits are firm and unaltered in price. The late frosts are said to have damaged the peach crop, on the strength of which an attempt was made by packers to raise the price of peaches, but the market would not respond. Dried fruits, and all Mediterranean products, are firm. Valencia raisins are called a shade

easier; provincial currants and prunes steady and firm. We note that syrups and molasses are easier. Sugars steady and dull, business doing just for immediate requirements. Rice firm at quotations. As to teas, a cable from China says the Congou market has opened at very high prices. Crop is reported much less than last year's. A cable from Japan says it is still too early for definite quotations; the probabilities are that prices will be about the same as last year.

**HAY AND STRAW.**—The market is well supplied with hay and straw. Best timothy hay brings \$14 per ton, ranging down to \$12, according to quality and condition; mixed hay is selling at \$9 to \$11 per ton; oat sheaf straw, best quality, is realizing \$9, and inferior \$8 per ton.

**HIDES AND SKINS.**—The hide market has shown more signs of activity during the last two or three days than for some time; prices, however, remain unchanged, although firmer. Calfskins are selling readily, and all sheepskins offering are accepted, but very few are now coming in; in lambskins quotations are unaltered and the usual quantity at this season of the year is being received. Tallow is a little easier, with quotations unaltered.

**LEATHER.**—The tone of the leather market has improved a little, and local manufacturers are making considerable purchases. The export trade in sole and harness leather continues at figures leaving a margin for profit. This outside trade has tended to keep stocks well within bounds, and future prospects are considered to be good.

**PROVISIONS.**—In the dairy market business is good; the receipts of butter have increased so much that prices have receded three or four cents per lb.; quotations for choice dairy rolls are 16 to 17c.; fresh dairy tub not quoted; anything out of condition hard to sell. Cheese continues steady and rather dull in movement; new cheese is jobbing at 11½ to 11¼c. per lb. In hog products a fair business is being done; smoked meats are steady and firm at present quotations, long clear bacon, 8 to 8½c. per lb.; breakfast bacon, 10½ to 11c.; rolls, 8½ to 9c.; hams, 11 to 11½c.; lard is tending upwards in

Leading Wholesale Trade of Hamilton.

# BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,  
HAMILTON, - ONT.

# COPPERINE.

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

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

# WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

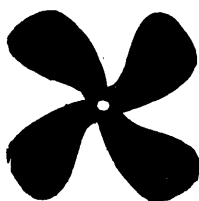
MANUF'RS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.



# 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.

ESTABLISHED 1845.

# L. COFFEE & CO.,

Produce Commission Merchants,

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

LAWRENCE COFFEE.

THOMAS FLYNN.

# JOHN J. DIXON & CO.,

STOCK AND EXCHANGE BROKERS,

CANADA LIFE ASSURANCE BUILDING,  
TORONTO.

Direct wires to New York and Chicago.

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

H. W. PETRIE,  
Adjoining Union Passenger Station, TORONTO.

price, and very firm at 9½ to 10c.; eggs are steady at 12c. per dozen, supply ample with a good demand existing; dried apples are dull, the trade is almost over for the season, caused by limited stocks and high prices; evaporated apples, prices are weaker and barely steady at 13 to 13½c. per lb.

WOOL.—The trade doing in wool is not materially different in extent and character from that reported for weeks past. Prices are weak but unchanged. No doubt a large buyer operating in the market just now can secure favorable figures. There is no new wool to hand; the first clip of the season expected about the 24th instant. The prospects for the new crop are not strong; it is expected that prices for fleece wool will be below 20c. per pound this year.

BRITISH MARKETS.

Messrs. J. Lewenz & Hauser Bros' tea letter, dated London, 1st May, says: Although the week opened with a fair enquiry, it has brought nothing but disappointment to those who expected to see a firmer tone establish itself. The offerings at public sale and privately proved to be more than were wanted for immediate trade requirements. The public sales for the week comprise the following totals: China teas: 16,354 pkgs., viz., 12,817 Congou and Souchong, 2,722 Scented and Oolong, and 815 Green. Indian teas: 19,528 pkgs.; Ceylon teas, 24,513 pkgs. News from Canton is said to have been received by telegraph to the effect that there will be less first crop leaf forthcoming this season than last.

Ontario Mutual Life

HEAD OFFICE, WATERLOO, O.N.T.

ESTABLISHED 1870

Dominion Deposit, - \$100 000

1870 { 21 YEARS' GROWTH } 1890

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

1886 { A Few Figures Interesting to Policy Holders } 1890

Year.	Dividends paid to Policy-holders.	Reserve for security of Policy-holders.	Surplus over all Liabilities.
1886	\$34,010	\$ 831,167	\$ 57,665
1887	34,849	1,004,706	61,585
1888	37,511	1,192,762	90,387
1889	42,361	1,366,218	95,155
1890	49,297	1,558,960	134,066

LIBERAL CONDITIONS OF POLICIES.

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

BOARD OF DIRECTORS.

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

OFFICERS.

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

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR.

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

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director.

INVESTMENT BONDS.

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

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

CAPITAL, ONE MILLION DOLLARS.

DIRECTORS:

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

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

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

This Company is now issuing \$100, \$300, \$500, \$1000 and \$5000 investment bonds, payable in five, ten and fifteen years from date of issue, with participation in profits, affording all the advantages of compound interest accumulations on small sums of money. These bonds are the obligations of this Company and are specially protected by a sinking fund, invested in first-class real estate mortgages. They are plain definite contracts, subject to no contingencies whatever, are non-forfeitable after one annual payment, with values definitely stated thereon. For a small outlay they secure a fixed and generous return.

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

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

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

WM. KERR, Manager.

PAINTED SCREEN WIRE CLOTH

PAINTING AND QUALITY UNEXCELLED.

Special Sand Screening Cloth,  
 Japanned Hardware Grade Webs,  
 Lath Cloth

And Special Strong Power Loom Webs.

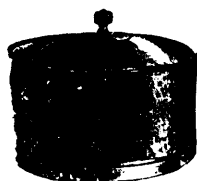
MANUFACTURED BY THE

B. GREENING WIRE COMPANY, LD.,  
 HAMILTON, CANADA.

Send for Catalogue.

ENAMELLED WARE.

CAST IRON AND PRESSED.



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

Goods and Prices Cannot be Repeated

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

THE MCCLARY MFG. CO., LD.,  
 London. Toronto. Montreal. Winnipeg.

Insurance.

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

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

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

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

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

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

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

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

Incorporated - - - 1848.  
The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its policies are the most liberal now offered to the public, are protected by the popular Maine Non-Forfeiture Law, the provisions of which can apply only to policies written by this Company; are free after one year from all limitations as to residence, travel, suicide or occupation, (military or naval service excepted in time of war), and are incontestable after two years. Its plans are varied and adapted to all circumstances.

Send to the Company's Home Office, Portland, Maine, or to any agency of the Company, for publications describing its Non-Forfeiting Free Term Policies with or without mortality dividends, Ordinary Life 10 Year Adjusted Premium Policy, Guaranteed Investment Policy, and other forms of policies; also for pamphlets explanatory of the Maine Non-Forfeiture Law, and list of claims paid thereunder.  
Total payments to Policy-Holders more than \$25,000,000.

Good territory still open for active and experienced agents.  
JOHN E. DEWITT, President.  
ARTHUR L. BATES, Sec. J. FRANK LANG, Ass't Sec.  
THOS. A. FOSTER, M. D., Medical Director.  
Hon. JOSIAH H. DRUMMOND, Counsel.

Insurance.

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

Head Office, - Halifax, N. S.

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

Branch Offices at - - - -

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

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

CHARLES D. CORY, Managing Director.  
D. C. EDWARDS, Secretary.

The Oldest Canadian Fire Insurance Comp'y.

**QUEBEC FIRE ASSURANCE CO'Y**  
ESTABLISHED 1818.

Government Deposit, - - - - \$75,000

Agents—St. John, N.B., THOMAS A. TEMPLE.  
Toronto, Ontario General Agency,  
GEO. J. PYKE, General Agent  
Winnipeg, A. HOLLOWAY,  
Gen. Agt. Man. & N. W. T.

HEAD OFFICE. - - TORONTO.

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

Hon. GEO. W. ROSS, President.  
H. SUTHERLAND, Manager.

Insurance.

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

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

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

Purely Mutual. No Stockholders.

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

Its Policies are the Most Liberal and Desirable Issued.

It has paid Policy-holders 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 182,810 Members.

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

**THE WATERLOO MUTUAL FIRE INS. CO.,**

ESTABLISHED IN 1868.

HEAD OFFICE, - - - WATERLOO, ONT

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

CHARLES HENDRY, President. | GEORGE RANDALL, Vice-President.  
C. M. TAYLOR, Secretary, | JOHN KILLER, Inspector.

**THE DOMINION LIFE ASSURANCE CO.**

HEAD OFFICE, - - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$350,000.  
Paid-up Capital, \$62,500.

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.  
THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting.  
Agents wanted.

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

Of London, - - - - England.

**FIRE, LIFE MARINE.**

Total Invested Funds ..... \$12,500,000

CANADIAN BRANCH:

HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.  
TORONTO OFFICE, - 82 TORONTO STREET.

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

**Monetary Times Printing Co.**  
OF CANADA, Limited,

Insurance and **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.

70 & 72 CHURCH STREET, TORONTO.

**THE TEMPERANCE & GENERAL Life Assurance Company.**

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED.

H. SUTHERLAND,  
Manager.

**THE PRACTICAL BOOK-KEEPER.**

A NEW SERIES ON THE

Science of Accounts,

AND

Business Correspondence.

A Book of 258 pages, replete with useful and practical information.

PRICE, - - - \$1.00.

Address CONNOR O'DEA,  
Toronto, O. t.

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 Shafting and Shapes, Ship's Iron Knees and Nail Plates.

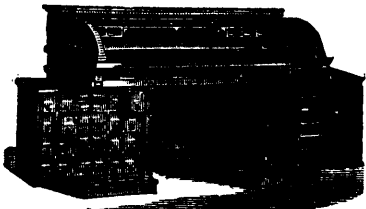
The Canadian Office and School Furniture Co., (L'td.)

PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge FURNITURE.



OFFICE DESK NO. 51.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a crown logo and text: GOLD MEDALS PARIS 1878-1889, JOSEPH GILLOTT'S PENS, Numbers for use in Schools:—351, 352, 353, 404, 729, 303, 170, 168, 5, 6, 292, 293, 291 (Mapping), 659 (Drawing).

TORONTO PRICES CURRENT.—May 14th, 1891.

Main market price table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Flour, Grain, Groceries, Hardware, and various oils and metals.

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

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

Maritime Provinces Branch, Halifax, N.S.,

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

Manitoba Branch, Winnipeg,

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

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

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

NET ASSETS		LIFE ASSUR'NO'S		LIFE ASSUR'NO'S	
INCOME.	BE IDES UNCALLED CAPITAL.	IN FOROM.	INCOME.	ASSETS.	IN FOROM.
1872...\$ 48,210	\$ 96,461	\$1,064,360	1884...\$ 278,279	\$ 886,807	\$ 6,844,404
1876... 102,922	265,944	2,414,068	1888... 526,273	1,536,816	11,931,316
1890... 141,402	473,633	3,897,189	1890... 869,079	2,473,514	16,769,366

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

R. MACAULAY, Managing Director.

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

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

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

# ROYAL

## INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

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

# THE GERMANIA LIFE

Insurance Company of New York.

31st YEAR TO JAN. 1st, 1891.

Assets, \$15,786,910  
Income, 8,161,586  
Insurance written in 1890, 10,015,716  
Total Insurance in force, 58,227,820  
Total Payments to Policy-holders, 24,422,489

CANADIAN MANAGERS:

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

GOOD AGENTS WANTED. LIBERAL TERMS.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. M. BLACKBURN,  
General Agent.

W.M. ROWLAND, . . . . . Inspector.

GEO. H. HIGINBOTHAM, City Agent.

TELEPHONE: Nos. 328 and 3376 (Home.)

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

SIR HENRY E. KNIGHT, Alderman, late Lord Mayor. Chairman:  
L. O. PHILLIPS, Esq. General Manager:  
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 Agents.  
Manitoba Branch, Head Office, - Winnipeg. G. W. GIRDLESTONE, General Agent.

# WESTERN

## ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

# THE FEDERAL

## LIFE ASSURANCE COMPANY

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

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Home's Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1882.

HEAD OFFICE, . . . . . TORONTO, ONT.

BOARD OF DIRECTORS

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DEPUTY GOVERNOR, . . . . . JOHN LEYS, Esq.  
G. M. Kinghorn, Esq. John Y. Reid, Esq. Geo. H. Smith, Esq.  
Dr. H. Robertson. Thos. Conn. Nev. A. Myers, Esq.  
T. H. Purdom, Esq.



Insurance.

**North British and Mercantile**  
INSURANCE COMPANY,  
ESTABLISHED 1809.

Is the Largest and Strongest  
Company in Existence.

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

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817 02

AGENTS IN TORONTO:

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F. H. GOOCH.

THOMAS DAVIDSON, Man. Director,  
MONTREAL.

**New York Life**  
INSURANCE CO.

ASSETS, - \$115,000,000

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

Income in Canada, 1890, - \$ 745,308 85  
New Insurance Issued, - 4,153,450 00  
Applications for New Ins., - 4,555,450 00  
Insurance in Force, - 15,880,017 00

Head Office, Company's Building,  
MONTREAL.  
Branch Office, Board of Trade Bldg.,  
TORONTO.

DAVID BURKE, - Gen. Manager.

THE  
**Equitable**  
LIFE ASSURANCE  
SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS... \$119,243,744

Liabilities, 4%, 95,503,297

SURPLUS.. \$23,740,447

INCOME... \$35,036,683

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

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

HENRY B. HYDE, President.  
JAMES W. ALEXANDER, Vice-Pres't.  
WILLIAM HARRY,  
Manager for the Province of Ontario.  
Geo. H. OBERTS, Cashier,  
24 Toronto Street, Toronto.

Insurance.

— THE —  
**STANDARD LIFE**  
ASSURANCE CO.

Established 1825.

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

BOARD OF DIRECTORS IN CANADA.

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

**W. M. RAMSAY,**  
Manager.

**Liverpool & London & Globe Insurance Co.**  
Invested Funds ..... \$38,814,254  
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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



INSURANCE COMPANY.

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

**IMPERIAL FIRE INSURANCE CO.**  
OF LONDON,

(ESTABLISHED 1803.)

E. D. LAOY, Resident Manager for Canada.  
Company's Building, 107 St. James St., MONTREAL.  
Subscribed Capital..... \$1,900,000 Stg.  
Total Invested Funds, over ... 1,600,000 "  
Toronto Agency—ALF. W. SMITH.  
No. 2 Court Street.

FIRE. ACCIDENT.

**CITIZENS'**  
Insurance Company  
OF CANADA.

ESTABLISHED 1864.

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

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

DIRECTORS AND OFFICERS:  
HON. J. O. ABBOTT, P.C., Q.C. PRESIDENT  
ANDREW ALLAN, VICE-PRESIDENT  
C. D. PROCTOR, A. DESJARDINS, M.P.  
J. O. GRAVEL, ARTHUR PREVOST.  
H. MONTAGU ALLAN.

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

**The "Gore" Fire Ins. Co.**

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.  
VICE-PRESIDENT, A. WARNOCK, Esq.  
MANAGER, E. S. STRONG.  
HEAD OFFICE, GALT, ONT.

Insurance.

**North American Life Assurance Co**

INCORPORATED BY SPECIAL ACT OF THE DOMINION  
PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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

**BRITISH EMPIRE**  
MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

**CANADA BRANCH, - MONTREAL.**

Canadian Investments nearly \$1,000,000.

ACCUMULATED FUNDS.	
1857	\$ 565,000
1865	1,185,000
1878	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,804,000
1888	6,386,000
1889	6,854,000

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

**GUARDIAN**  
Fire and Life Assurance Company

OF LONDON, ENGLAND.

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

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.  
Canada, { GEO. DENHOLM,  
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St  
Brit. Am. Ass. Co. Bldg.  
Kingston—W. H. Godwin, British Whig Building.  
Hamilton—GEORGE H. GILLESPIE, Main St.  
Hamilton—J. T. ROUTH, James St.  
Ottawa—W. G. BLACK, Scott. Ont. Chambers.

**PHENIX**  
FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established  
in 1804. Losses paid since the establishment of the  
Company exceed \$76,000,000. Balance held in hand  
for payment of Fire Losses, \$3,000,000. Liability of  
Shareholders unlimited. Deposit with the Dominion  
Government for the security of policy holders in  
Canada, \$300,000. 34 St. Francois Xavier Street,  
Montreal. GILLESPIE, PATRISON & CO., Agents  
for the Dominion. LEWIS MOFFATT & CO., Agents  
for Toronto. R. MACD. PATRISON, MANAGER.

**MUTUAL**  
FIRE INSURANCE COMPY

of the County of Wellington.

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