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THE MONETARY TIMES — TRADE REVIEW. — AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 47.

TORONTO, ONT., FRIDAY, MAY 22 1891.

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100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

Woollen Department.

TO THE TRADE.

EXTRA VALUE in the following goods:

Medium Weight Venetians
In Fawn, Drab and Blue mixed.

Twill Diagonals
In Summer Weight.

Irish Serges Fox's Serges
In Black and Blue.

Samples and Quotations Sent on Application.

ORDERS SOLICITED.

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

TORONTO.

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

HARDWARE TRADE

See our Quotations for

GARDEN TOOLS

Grass and Pruning **SHEARS,**

LAWN MOWERS,
BARROWS AND ROLLERS.

RICE LEWIS & SON,

(LIMITED)

TORONTO.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

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

PERKINS, INCE & CO.,

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WHOLESALE

GROCERS,

*

41 and 43 Front Street East,
TORONTO.

SPECIAL ATTENTION GIVEN TO
CEYLON AND INDIAN TEAS.

SMITH & KEIGHLEY,

WHOLESALE GROCERS

AND IMPORTERS OF

Mediterranean Fruits.

FRESH ARRIVAL OF
New Orleans and Porto Rico Molasses.

China, Japan, Indian and Ceylon
TEAS.

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

GORDON

* * *

* MACKAY & CO.

COR. BAY AND FRONT STS.,

TORONTO.

OUR Stock for the
SPRING TRADE

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

Gordon, Mackay & Co.

SAMSON, KENNEDY & CO.,

ANNOUNCE

SPECIALTIES

IN NEW

DRESS TRIMMINGS

Gilt Laces,

Ribbons,

Buttons

AND

FANCY HABERDASHERY.

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,
TORONTO.

25 Old Change, - - London, England.

The Chartered Banks.

Bank of Montreal.

Notice is hereby given that a

DIVIDEND OF FIVE PER CENT.

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

Monday, the 1st Day of June Next.

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

The Annual General Meeting

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

Monday, the 1st Day of June Next.

The chair to be taken at one o'clock.

By order of the Board,

E. S. CLOUSTON,
General Manager.

—THE—

Canadian Bank of Commerce

DIVIDEND NO. 48.

Notice is hereby given that a

Dividend of Three and One-Half Per Cent.

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

Monday, the 1st Day of June Next,

The Transfer Books will be closed from the 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 June 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 26th 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. O. 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—Union Bank of Australia, New Zealand—Union Bank of Australia, India, China and Japan—Chartered Mercantile Bank of India, London and China—Agra Bank, Limited, West Indies—Colonial Bank, Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq.,	President.
Wm. Withall, Esq.,	Vice-President.
Sir N. F. Belleau, K.C.M.G.	John R. Young, Esq.
Geo. B. Renfrew, Esq.	Sam'l J. Shaw, Esq.
John T. Ross, 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 16th to the 31st May, both days inclusive.

THE ANNUAL GENERAL MEETING

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

By order of the Board,

D. R. WILKIE, Cashier.
Toronto, 23rd April, 1891.

The Chartered Banks.

—THE—

Merchants Bank of Canada

Notice is hereby given that a

Dividend of Three and One-Half Per Cent.

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

Monday, the 1st June Next.

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

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Bank on

Wednesday, the 17th Day of June Next.

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

By order of the Board,

G. HAGUE,
General Manager.

Montreal, 21st April, 1891.

—THE—

BANK OF TORONTO

DIVIDEND NO. 70.

NOTICE IS HEREBY GIVEN THAT A

Dividend of Five Per Cent.

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

Monday, the 1st Day of June Next.

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

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 Archbald, Samuel Finley.

Sir D. L. Macpherson, K.C.M.G.

F. WOLFESTAN THOMAS, General Manager.
A. D. DURNFORD, Inspector.

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

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

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

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1836

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

JACQUES GARNIER, President.
J. S. BOUSQUET, Cashier.
W. M. ROBERT, Asst. Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

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

LONDON OFFICE—28 Cornhill, London.

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

Agents and Correspondents:

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N. B.

Capital..... \$200,000
Reserve..... 35,000

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

AGENTS.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - - \$1,200,000
REST, - - - - - 200,000

HEAD OFFICE, - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., - - - - PRESIDENT.
HON. E. J. PRIGER, - - - - VICE-PRESIDENT.
D. C. Thomson, Esq., Hon. Thos. McGreevy.
E. Giroux, Esq., E. J. Hale, Esq.
Sir. A. T. Galt, G.C.M.G.

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

BRANCHES AND AGENCIES:

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

FOREIGN AGENTS.

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1852.

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

DIRECTORS.

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

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

THOMAS FYSHE, Cashier.

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P. E. Island—Charlottetown and Summerside.
In U. S.—Minneapolis, Minn.
In Quebec—Montreal.
In West Indies—Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

W. L. PITCAITELY, Cashier.

DIRECTORS.

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

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

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 37.

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

Monday, the 1st Day of June Next

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

THE ANNUAL GENERAL MEETING

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

By order of the Board,

J. TURNBULL, Cashier.
Hamilton, pr 1 22, 1891.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

THOMAS E. KRNNY, 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. FRASE, Manager
West End Branch, Cor. Notre Dame and Seigneur sts
Agencies in Nova Scotia.

Antigonish, Lunenburg, Sydney.
Bridgewater, Matland, (Hants Co.) Truro.
Guysboro, Pictou, Weymouth
Londonderry, Port Hawkesbury.
Agencies in New Brunswick.
Bathurst, Kingston, (Kent Co.) Sackville.
Fredericton, Moncton, Woodstock.
Dorchester, Newcastle.
Agencies in P. E. Island.
Charlottetown, Summerside.

CORRESPONDENTS:

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

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

BANK OF OTTAWA, OTTAWA.

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

JAMES McLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President

DIRECTORS.

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

BRANCHES.

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

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS.

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

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

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

LONDON OFFICE—57 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK. 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 financial data: Capital Authorized \$1,000,000, Capital Subscribed 500,000, Capital Paid-up 350,000, Rest 75,000.

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - - - \$600,000.

BOARD OF DIRECTORS:

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

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

Cashier, - - - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - - QUEBEC.

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

DIRECTORS.

Hon. I. Thibaudau, 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 Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Canada.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1866.)

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

Board of Directors:

W. J. STAIRS, Esq., - - - - - President. HON. ROBERT BOAZ - - - - - Vice-President. W. Roche, Esq., M.P.P. | J. H. 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.F.D. The National Bank of Commerce, - New York. The Merchants National Bank, - - - Boston. The Bank of Toronto & Branches, Upper Canada. The Bank of New Brunswick, - - - St. John, N. B. Collections solicited, and prompt returns made. Current rate of interest allowed on deposits. Bills 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 financial data: Subscribed Capital \$5,000,000, Paid-up Capital 2,600,000, Reserved Funds 1,550,158, Total Assets 11,848,968.

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

Table with financial data: Capital Subscribed \$1,500,000.00, Capital Paid-up 1,100,000.00, Reserve and Surplus Funds 280,861.20, Total Assets 3,789,406.25.

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).

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

Table with financial data: 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 financial data: Subscribed Capital \$1,000,000.00, Paid-up 932,401.69.

ROBERT REID, (Collector of Customs) PRESIDENT.

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

THOMAS H. PURDOM, INSPECTING DIRECTOR.

H. E. NELLE, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Table with financial data: Capital \$1,057,250, Paid-up 611,430, Assets 1,385,000.

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Table with financial data: Subscribed Capital \$3,000,000, Paid-up Capital 1,500,000, Reserve Fund 750,000.

OFFICES, No. 76 CHURCH ST., TORONTO

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

PRESIDENT. The Hon. G. W. Allan, Speaker of the Senate.

Vice-President, - - - George Gooderham, Esq.

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

AND WALTER S. LEE, Managing Director

HURON AND ERIE Loan and Savings Company, LONDON, ONT.

Table with financial data: Capital Subscribed \$2,500,000, Capital Paid-up 1,300,000, Reserve Fund 581,000.

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

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

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital..... \$2,000,000

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

Deposits received, and interest at current rates allowed.

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

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

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

BUILDING AND LOAN ASSOCIATION.

Table with financial data: 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 Jackes, George Murray, C. S. Gzowski, Jr.

Wm. Mortimer Clark, W. S., Q. C. WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co. (LIMITED), OF TORONTO, ONT.

President, HON. FRANK SMITH.

Vice-President, WILLIAM H. BRATTY, Esq.

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

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

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

A. M. COBBY, Manager.

64 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Table with financial data: 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 1858.
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 BLAIR, 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. E. Creelman, Esq., Q.C. Newman Silverthorn Esq.
James Campbell, Esq. John Stuart, Esq.
Hon. Jas. R. Gowan, LL.D. Frank Turner, Esq., C. F.
Thomas Lalley, Esq. Sir Daniel Wilson, LL.D.
J. B. Osborne, Esq. Hon. James Young.

John S. Playfair, Esq.
Money Lent on Real Estate. Debentures and Mortgages Purchased. Debentures Issued.
ANDREW RUTHERFORD, Manager.

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

Subscribed Capital	.....	\$2,000,000
Paid-up Capital	.....	1,200,000
Reserve Fund	.....	378,000
Total Assets	.....	2,778,442
Total Liabilities	.....	2,176,564

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

WILLIAM F. BULLEN, Manager.
London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital	.....	\$500,000 00
Capital Subscribed	.....	466,800 00
Capital Paid up	.....	314,291 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 1851.

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

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

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

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

The Loan Companies.

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

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

BOARD OF DIRECTORS:

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

Money loaned on Real Estate. Debentures issued. Deposits received and interest allowed.
C. W. CARTWRIGHT, Treasurer.

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

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

DIRECTORS.

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

ROSS, CAMERON & McANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

Bankers and Brokers.

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 330. - - - 28 Toronto Street.

GARESCHÉ, GREEN & CO.
BANKERS.

Victoria, - - - - - British Columbia.

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

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

ALEXANDER & FERGUSSON,
Investment Agents,

Bank of Commerce Buildings,
TORONTO.

JOHN LOW,
(Member of the Stock Exchange),
Stock and Share Broker,
88 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.

THE Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

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

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

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

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

THE GUARANTEE COMP'Y
OF NORTH AMERICA.

ESTABLISHED - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - - MONTREAL.

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

TORONTO SAVINGS & LOAN CO.

46 King St. W., Toronto.

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

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

INVESTMENT AGENTS.

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

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

THE Toronto General Trusts Co.

AND
SAFE DEPOSIT VAULTS,
CORNER YONGE AND COLBORNE STS.
CAPITAL, - - - \$1,000,000.

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

Vice-Presidents { E. A. MERRIDITH, 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. McCOORD, General Manager,
72 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. Col-
lections receive special attention.
15 Toronto St., Toronto. Telephone No. 38.
JAMES BEATY, Q. C. J. C. HAMILTON, LL.B.
A. J. RUSSELL SNOW.

H. W. NICKLE,
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. HARPER

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

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

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

**MACLAREN, MACDONALD, MERRITT &
SHEPLEY,**
Barristers, Solicitors, &c.,
Union Loan Buildings 25 and 30 Toronto Street,
TORONTO.
J. J. MACLAREN, Q.C. J. H. MACDONALD, Q.C.
W. M. MERRITT G. F. SHEPLEY, Q.C.
W. E. MIDDLETON B. C. DONALD.
A. F. LOBB. E. M. LAKE.
FRANK W. MACLAREN.

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

**NORTHERN
ASSURANCE COMPANY,
OF LONDON, ENG.**
Branch Office for Canada:
1724 Notre Dame St., Montreal.
INCOME AND FUNDS (1889).
Capital and Accumulated Funds \$33,900,000
Annual Revenue from Fire and Life
Premiums, and from Interest upon
Invested Funds 5,345,000
Deposited with the Dominion Govern-
ment for security of Canadian Policy
Holders..... 900,000
JAS. LOCKIE, E. P. PEARSON,
Inspector. Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, May 21.	Cash val. per share
British Columbia	90	\$3,000,000	\$3,000,000	\$1,000,000	6 %	84½	89½
British North America	2445	4,886,886	4,886,886	1,389,666	4	157	157
Canadian Bank of Commerce	50	6,000,000	6,000,000	800,000	3½	125½	126
Commercial Bank of Manitoba		713,700	694,150	40,000	3½		62.87
Commercial Bank, Windsor, N.S.	40	500,000	260,000	85,000	3	106	49.00
Dominion	50	1,500,000	1,500,000	1,300,000	5	227	228½
Eastern Townships	50	1,500,000	1,487,102	550,000	3½		113.50
Federal					3		In Liquidation
Halifax Banking Co.	90	500,000	500,000	179,000	3	115	93.00
Hamilton	100	1,294,900	1,187,960	531,812	4	154½	154.50
Hochelaga	100	710,100	710,100	160,000	3		160.00
Imperial	100	1,500,000	1,500,000	700,000	4	160	162
La Banque Du Peuple	50	1,200,000	1,200,000	425,000	3		
La Banque Jacques Cartier	25	800,000	800,000	150,000	3		
La Banque Nationale	100	1,200,000	1,200,000	100,000	3		
Merchants' Bank of Canada	100	6,792,200	6,792,200	2,335,000	3½	144	147
Merchants' Bank of Halifax	100	1,100,000	1,100,000	875,000	3	181½	181.50
Molson	50	2,000,000	2,000,000	1,100,000	4	160	160.00
Montreal	900	18,000,000	18,000,000	6,000,000	5	217½	218½
New Brunswick	100	500,000	500,000	450,000	3	94½	94.00
Nova Scotia	100	1,262,500	1,262,500	757,275	3	153	153.00
Ontario	100	1,500,000	1,500,000	280,000	3½	114	116
Ottawa	100	1,000,000	1,000,000	425,000	4		114.00
People's Bank of Halifax	90	800,000	800,000	90,000	3	111½	92.45
People's Bank of N. B.	50	180,000	180,000	105,000	4		
Quebec	100	2,500,000	2,500,000	500,000	3½		
St. Stephen's	100	800,000	800,000	85,000	3		
Standard	50	1,000,000	1,000,000	450,000	3½	151½	76.75
Toronto	100	2,000,000	2,000,000	1,500,000	5	215	217
Union Bank, Halifax	50	500,000	500,000	93,000	3	117	58.50
Union Bank, Canada	100	1,200,000	1,200,000	200,800	3		
Ville Marie	100	800,000	479,250	80,000	3½		
Western	100	800,000	349,036	75,000	3½		
Yarmouth	75	800,000	300,000	50,000	3	108	81.00

LOAN COMPANIES.	
UNDER BUILDING SOCI'S ACT, 1859.	
Agricultural Savings & Loan Co.	50 580,000 620,900 108,000 3½
Building & Loan Association	25 750,000 750,000 106,000 3
Canada Perm. Loan & Savings Co.	50 5,000,000 2,600,000 1,560,156 6
Canadian Savings & Loan Co.	50 780,000 826,410 180,000 3½
Dominion Sav. & Inv. Society	50 1,000,000 382,401 10,000 3
Freehold Loan & Savings Company	100 3,221,500 1,317,100 626,000 4
Farmers Loan & Savings Company	50 1,267,980 611,480 128,513 3½
Huron & Erie Loan & Savings Co.	50 2,200,000 1,800,000 581,000 4½
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 255,000 3½
Landed Banking & Loan Co.	100 700,000 688,207 108,000 3
London Loan Co. of Canada	50 679,700 631,500 68,500 3
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 379,000 3½
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3½
People's Loan & Deposit Co.	50 600,000 599,429 112,000 3½
Union Loan & Savings Co.	50 1,000,000 677,970 235,000 4
Western Canada Loan & Savings Co.	50 2,000,000 1,500,000 750,000 5

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ld. (Dom Par) ..	100 1,680,000 322,607 82,000 3½
Central Can. Loan and Savings Co.	100 2,000,000 800,000 122,000 3
London & Ont. Inv. Co. Ld.	100 2,500,000 808,600 180,000 3½
London & Can. Ln. & Ag. Co. Ld.	50 5,000,000 780,000 320,000 4
Land Security Co. (Ont. Legisla.)	25 1,277,825 545,707 83,000 5
Man. & North-West. L. Co. (Dom Par) ..	100 1,250,000 312,500 111,000 3½

"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ld.	100 689,860 627,000 123,000 3½
Can. Landed & National Inv't Co., Ld ..	100 2,008,000 1,004,000 301,200 3½
Real Estate Loan & Debenure Co.	50 800,000 477,209 5,000

ONT. JT. STK. LITT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 306,496 59,000 3½
Ontario Industrial Loan & Inv. Co.	100 466,800 314,221 125,000 3½

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

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares or amt. Stock.	Divi- dend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale May 9
50,000	%	C. Union F. L. & M.	50	5	84½ 35½
100,000		Fire Ins. Assoc	9	1½	101 103
90,000	6	Guardian	100	10	101 103
19,000		Imperial Fire	100	25	190 194
126,428	10	Lancashire F. & L.	20	9	84 9
25,829		London Ass. Corp.	25	12½	68 65
10,000		London & Lan. L.	10	3	3½ 4
74,080	12	London & Lan. F.	25	24	214 22
321,753	75	Liv. Lon. & G. F. & L.	50	51	53
80,000		Northern F. & L.	100	10	77 78
100,000	94	North Brit. & Mer.	25	62	54½ 55½
6,722	6	Phoenix	50	50	275 280
180,035		Queen Fire & Life	10	1	8½ 8½
106,000	40	Royal Insurance	20	3	59 60
56,000		Scottish Imp. F. & L.	10	1	
10,000		Standard Life	50	12	

CANADIAN.	
	May 21
10,000	7
2,500	15
5,000	12
5,000	12
4,000	7
5,000	5
2,000	10
10,000	10

DISCOUNT RATES.	
	London, May 9.
Bank Bills, 3 months	3½
do. 6 do.	4
Trade Bills 2 do.	4 ½
do. 6 do.	4 ½

RAILWAYS.		Par value £ sh.	London May 9.
Canada Pacific Shares 7%	\$100	80½	80½
O. P. R. 1st Mortgage Bonds, 5%		114	118
do. 50 year L. G. Bonds, 3½%		96	98
Canada Central 5% 1st mortgage		104	106
Grand Trunk Con. stock	100	91	94
5% perpetual debenture stock		123	125
do. Eq. bonds, 2nd charge		127	129
do. First preference	10	60½	61½
do. Second pref. stock	100	40	41
do. Third pref. stock	100	22½	23
Great Western per 5% deb. stock	100	120	122
do. 6% bonds, 1890			
Midland Stg. 1st mtg. bonds, 5%	100	106	108
Northern of Can. 5% first mtg	100	106	106
do. 6% extra pref	100	109	106
do. deb. stock 4%			97 100
Toronto, Grey & Bruce 6% stg. bonds 1st mtg	100	98	101
Wellington, Grey & Bruce 7% 1st m.			98 100

SECURITIES.		London May 9.
Dominion 5% stock, 1903, of Ry. loan		108 110
do. 4% do. 1904, 5 6 8		103 105
do. 4% do. 1904, 63 Ins. stock		103 106
do. 3½ do.		102 104
Montreal ing 5% 1908		108 106
do. 5% 1974, 1904		108 108
do. do. 5% 1908		102 106
Toronto Corporation, 6% 1897 Ser.		102 109
do. do. 4% 1906 Water Works De.		105 121
City of Toronto, con. deb. " 1898, 6%		109 111
do. gen. con. deb. " 1919, 6%		109 111
do. stg. bonds " 1924, 6%		101 108
City of London, 1st pref. Red. 1863, 6%		100 102
do. Waterworks, " 1893, 6%		107 109
City of Ottawa, Stg. " 1904, 6%		110 112
do. do. " 1904, 6%		100 102
City of Quebec 6% Con. " 1908, 6%		111 112
do. do. " 1878, " 1908, 6%		113 115
City of Winnipeg, deb. " 1907, 6%		106 108
do. do. deb. " 1914, 6%		

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,	1,801,835 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.

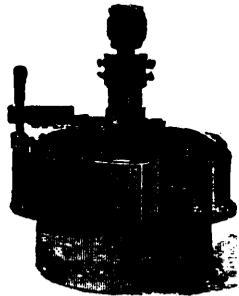
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HEAD OFFICE:
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The cost of a share is \$1 membership fee, and 60 cents monthly dues. Maturity value of a share is \$100, and estimated limit of maturity is 7 years. Monthly payments of \$3 will yield \$500 on maturity of shares. A saving of 20 cents a day invested here will insure \$1,000 in 7 years.

TORONTO PRICES CURRENT.

(CONTINUED.)

Canned 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	"	2 50
STRAWBERRIES—2's, Coulter's	"	2 40
PEARS—2's, Bartlett, Delhi	"	2 00
" 3's, Bartlett, Boulder's	"	2 75
PEACHES—2's, Beaver, Yellow	"	2 85
" 2's, Victor, Yellow	"	2 85
" 3's, Victor, Yellow	"	2 85
" 3's, Beaver, Yellow	"	2 85
" 3's, Pie	"	1 85
QUINCES—2's, Boulder's	"	2 10
PLUMS—2's, Green Gage, Nelles'	" 1 80	2 10

Canned Vegetables—Cases, 2 / ex. each.

BEANS—2's, Stringless, Boulder'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, Boulder's	"	1 50	
" 3's,	"	1 20	
" 3's, Canada First, Aylmer	"	1 15	
" 3'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, 3's	New,	1 45	1 50
" Ice Castle, 3's	"	1 45	1 50
" Beaver, 3's	"	1 45	1 50
TOMATO CATSUP—2's	"	0 75	

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz	per doz	\$1 45
" Empire, 4 doz	"	1 40
SALMON—Lynx, 4 doz	"	1 40
" Horse Shoe, 4 doz, 10 case lots	"	1 50
" " " in less	"	1 55
" White, 4 doz	"	1 25
" B. A. Salmon	"	1 45
SARDINES—Martiny's	per tin	10 1/2
" 1's, Chancellerie, 100 tins	"	0 10
" 1's, Alberts, 100 tins	"	0 11
" 1's, Alberts, 100 tins	"	0 18
" 1's, Rouillard, 100 tins	"	0 17
CHICKEN—Boneless, Aylmer, 12oz., 2doz. per doz	2 30	
TURKEY—Boneless, Aylmer, 12oz., 2 doz.	2 35	
DUCK—Boneless, 1's, 2 doz.	2 35	
LUNCHEON TONGUE—1's, 2 doz.	2 65	
PIGS' FEET—1's, 2 doz.	2 40	
CORNBED 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	
LUNCHEON 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	
FISH—Herring, scaled	0 18	0 20
Dry Cod, per 100 lbs.	5 75	6 50

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$33 00	25 00
Pickings, 1 1/2 in. or over	28 00	25 00
Clear & pickings, 1 in	28 00	25 00
Do. do. 1 1/2 and over	30 00	28 00
Flooring, 1 1/2 & 1 1/4 in	14 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sids	19 00	19 00
Joists and Scantling	19 50	18 50
Clapboards, dressed	19 50	00 00
Shingles, XX, 16 in.	9 25	9 40
" XX	1 40	1 80
Lath	1 75	1 25
Spruce	10 00	18 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	15 00	18 00
Cherry, "	60 00	65 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	11 00	12 00
" rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	20 00	25 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	55 00	100 00
Butternut "	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	15 00	18 00
Whitewood, "	25 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 5 50	0 00
" " Sove	5 50	0 00
" " Nut	5 50	0 00
" Soft Blossburg	5 25	0 00
" Briarhill best	5 50	0 00
" Grate	5 25	0 00
Wood, Hard, best uncut	5 50	0 00
" " 2nd quality, uncut	4 50	0 00
" " best cut and split	6 00	0 00
" " 2nd quality cut and split	5 00	0 00
" Pine, uncut	4 50	0 00
" " cut and split	5 00	0 00
" " slabs	3 50	0 00

LIVERPOOL PRICES.

May 21, 1901.

Wheat, Spring	8 0	0
Kansas Winter	8 7	
No. 1 Cal	8 6	
Corn	5 34	
Peas	6 4	
Lard	33 0	
Pork	52 0	
Bacon, long clear	81 0	
" short clear	31 0	
Tallow	27 6	
Cheese	58 0	

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— T H H —

Direct Route between the West and

All points on the LOWER ST. LAWRENCE and BAIE DES CHALEURS, 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

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

Railway Office, Moncton, N.B.,
24th Nov., 1900.

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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.

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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. CARPET RUGS.

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CLOTHING MANUFACTURERS
 WHOLESALE,
 43 Colborne St., TORONTO.

Mercantile Summary.

DIAMONDS are coming down in price and probably will soon meet potatoes going up.—*Chicago Tribune.*

THE London *Free Press* says that the Slater wincey mills at Brantford were sold last week to Mr. William Hobbs, acting for Mr. A. F. Gault, of Montreal, for the sum of \$45,000.

THE Quebec *Chronicle* warns its readers against a new species of false coin now floating around which consists in splitting a silver coin in two, one side being silver and the other lead. "The one which came to our notice is a 25 cent piece."

We learn from the *Warton Echo* that Clark & McKay, fish packers, of that place, occupy a building 300 feet by 40, with four refrigerators for packing the frozen fish, and the capacity of these is 500 tons. The business employs thirty tugs, 300 men, and uses 25 tons of ice per day.

THE United States has exported during April no less than 50,992,156 gallons of petroleum oil, valued at \$3,808,259, against 45,945,061 gallons, valued at \$3,716,263 for the month of April, 1890. For the ten months of the fiscal year ending April 30, the total is 598,202,973 gallons in 1891, valued at \$43,691,905, which is 9 per cent. more than in ten months of 1890.

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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.

It is of interest to know that cardboard is to be produced in Ottawa, from spruce, hemlock, and other woods. The E. B. Eddy Manufacturing Co. is fitting up an establishment for the purpose, which is already equipped with four dryers made in Hamilton, Ohio, and it is expected that from two to three tons of the cardboard will be turned out daily.

THE wholesale liquor business of W. Murray, in Sherbrooke, Que., has been purchased by Messrs. C. H. Nutter and C. French. The former learned the retail business in Sherbrooke, and has been on his own account for some time as a merchant and cigar manufacturer. Mr. French is from Cookshire, Que., where he is well and favorably known. The *Gazette* considers that the new firm possesses the elements of success.

ACCORDING to Mr. Lamb, the assignee's statement, the estate of D. C. Clarke, of Brantford, has paid 33 cents in the dollar. There were forty-four creditors, in Quebec, Montreal, Sorel, Toronto, Hamilton, Brantford, &c. The amount realized was \$4,793, or say \$6,106 of stock at 78 cents on the dollar; collections to the extent of \$15 only and a sum of \$15 received from Clarke; \$186 was paid for rent and taxes; \$109 for legal fees; \$45 inspectors' fees; \$46 stock-taking and care of stock; assignee's charges, \$239; advertising, printing,

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

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COMPANY,

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 O. P. SCLATER, SECRETARY-TREASURER.

HEAD OFFICE, MONTREAL.

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 Manager Ontario Department, Hamilton

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

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

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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.

postage, &c., brought the total disbursements up to \$689.44. There remains thus over \$4,100 to distribute among creditors to an aggregate of \$12,458.

MR. S. L. SWETT, of Montreal, has sent us a neat little pamphlet with the title, intelligible only to sportsmen, "Haunts of the Onaniche." This queer Indian word, which is usually Englished into "Winnanish," is the name of a species of salmon, one of the very gamiest of fish; and it is the object of this pamphlet to tell holidayers how to reach the haunts by the Quebec & Lake St. John Railway. There is a new and large hotel on the shores of that mysterious inland sea, "Pikoungami," or Lake St. John.

RESPONSIVE to the invitation of the Ontario Society of Artists, scores of their friends thronged the academy rooms in King st., on Monday evening last. The occasion was the opening night of the annual spring exhibition of paintings, the serious consideration of which was not attempted under such pleasantly distracting conditions as then existed. There may have been, doubtless were, speaking pictures on the wall, but there were other speaking pictures flitting from room to room, and "still life" was only to be found on canvas. The exhibition remains open until the 3rd June.

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

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Fire Clay, China Clay, &c.

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Factory, Davenport Road,

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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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WHITE LEADS, MIXED PAINTS,
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Dry Colors, Plain and Decorative Window Glass, Artists' Materials.

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Best value and latest styles in

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

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

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

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FOR * SPRING, * 1891.

SPECIAL VALUE IN
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Dress Goods,

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Satins.

Carpets

Everfast Hosiery,

Berthamay Kid Gloves.

Odourless Waterproofs.

S. GREENSHIELDS, SON & CO.
MONTREAL.

Mercantile Summary.

LEBLANC & DESAULNIERS, a jobbing flour concern at Montreal, have assigned. They owe about \$6,000.

The stock of Benjamin Learn, of Arkona, valued at \$3,449, was disposed of last Saturday for 61 cents on the dollar for account of Mr. Showler, of Arkona.

The contract has been signed for the erection of a \$75,000 warehouse in Toronto for James Skinner & Co., who will move their business from Hamilton to Toronto next year.

H. H. DICKSON, of Pakenham, Ont., for quite a long time a prominent storekeeper, has been obliged to assign. For some years past he has been noticeably hard up through having locked up the bulk of his means in an expensive building.

We note the assignment of Isaie Charbonneau, a general dealer of some fifteen or twenty years' standing at Ste. Therese, Que. Never of a very energetic turn, his business had fallen off very much of late, and financial distress had been apparent some time. Liabilities are about \$5,000.

The liabilities in connection with the failure of Hemond & fils, shoe manufacturers, Montreal, which was noticed last week, are much larger than was first imagined. They owe directly \$89,139, and the indirect indebtedness is \$98,339. The estate will pan out but poorly. This failure has already embarrassed several smaller city retailers, with which class the firm dealt very largely. Below we note four assignments among their customers, with more likely to follow: A. Piche & Co., liabilities \$2,120; Jeremie Joannette, liabilities \$1,298; Pierre Leroux, liabilities of about \$2,000, and H. Latour, liabilities between \$2,000 and \$2,500.

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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 1819

A. BASTIEN, of Montreal, who began in the shoe business just two years ago, has assigned in trust. He was originally in a similar business, in a small way, at St. Jerome, but left there to engage in the grocery line in Ottawa. He shows an indebtedness of \$10,105, with assets apparent of about \$3,000.

The business man who does not advertise when business is brisk, but says "when trade slackens a little I will try the virtue of printer's ink," is much like the historic Arkansaw native, who had the leaky roof. In fair weather he thought it didn't need fixing, and when it rained he couldn't mend it. There is a moral here, the point of which is so obvious that it needs no further elucidation.

At a general meeting of the shareholders of La Compagnie Industrielle de Berthier, held on the 11th instant, it was resolved that, in accordance with the report of the directors, the company be dissolved and wound up voluntarily. This concern was organized in 1887 to continue the bolt manufacturing business of Messrs. Goudron freres, and had a, we believe, paid-up capital of \$20,000.

A HOTELKEEPER at Repentigny, Que., named Absalom Thounin, has assigned on demand of N. Quintal & Fils, wholesale grocers, Montreal, and shows an indebtedness of \$3,800.—The firm of Quebec carriers reported last week as assigned, E. Julien & Co., are offering 25 cents on the dollar. They owe \$9,700.—Bott & Co., a small retail shoe concern in Ottawa, have failed. Mr. B. was unsuccessful before only a few years ago.

The highest-priced shares in the world, says the *Banker's Magazine*, are those of the New River Company, of England. An eighth part of a share of this stock was recently sold at the rate of £100,000 per share. This company was formed by Hugh Middleton, in 1609, for the purpose of supplying London with water, to be brought a distance of twenty miles. The stock was of such little value in 1638 that Charles I. gave thirty-six shares owned by him to Middleton's heirs, on condition that they pay to the Crown £500 yearly.

In an item concerning the growth of the lobster-packing industry on Northumberland Strait the *Sackville Post* says: On a coast line of about twenty-five miles, the enumerator in April, 1881, had but one factory to register, with ten hands at work in it. In April, 1891, the enumerator had to register twenty on the same ground, giving employment to at least four hundred persons, and turning out over 10,000 cases, selling rapidly at \$6 a case.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

WE CONTROL

Honey Drop Corn.

Clover Leaf Salmon. (flat tins.)

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

Higgins' Eureka Salt.

Cunningham & DeFourier's
Potted Meats.

Heinrich's German Family Gelatine

EBY, BLAIN & CO.,
WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO

There are also eight new factories under construction, getting ready for the summer's work.

The production of precious stones in the United States is not extensive, to judge from the figures in a recent census bulletin, says the *New York Engineering News*. The total value of the precious stones produced in 1889 was a little over \$188,800, the leading items making up this amount being: Quartz, \$14,000; turquoise, \$23,675; gold quartz, \$9,000; agatized and jasperized wood, \$53,175; zircon, \$16,000. Diamond cutting is now practiced only in New York and Massachusetts.

LOCAL circles in Hamilton were not so much surprised as people elsewhere when the announcement was made that J. M. Williams & Co., ironfounders, etc., of that place, had assigned. We hear that the losses of last year were considerable, while a Hamilton paper learns that the statement submitted four months ago showed a substantial surplus. The liabilities, outside the firm's bankers, are not very extensive. The death of Mr. J. M. Williams, the senior partner, doubtless removed an element of strength from the firm. In the meantime the affairs are being investigated by Mr. E. R. C. Clarkson.

It is fair to assume that the assignment of Munro Bros., general dealers at Park Hill, is due to the refusal, by creditors, to accept the firm's compromise offer of 60 cents on the dollar, which we noted last week.—The following are failures of a minor value, and call for no special comment: J. C. & H. W. McEwen, merchants, Tiverton; W. J. Flynn & Co., stoves and tins, Toronto; Sarah Kay, grocer, and R. A. Smith, jr., furniture, Toronto; Mary A. Ball, fancy goods, Waterloo; Enos Moynahan, cigars, Windsor; A. Gallagher, grocer, Madoc; Adam Eiler, tailor, Shakspeare; C. Colver, general store, Burgessville; H. E. Thornhill, jeweller, Grimsby.

SMALL failures continue to be fairly numerous in Ontario trade circles, although an assignment in Hamilton and one in Brantford cannot be so classed. The indifferent health of A. Jean, general dealer at Keewatin, necessitated the appointment of a trustee in January last. There being no improvement in this respect creditors have decided to sell the stock. This was to have been done on the 19th. Those interested will likely be paid in full.—A London builder named Jno. A. Elms has, it is so reported, absconded.—The town of Sault Ste. Marie some time ago abolished shop

licenses. This fact will, perhaps, account for the failure of Chas. Clarke, a liquor dealer of that place.

We regret the erroneous use of the words "bankrupt stock" in connection with the account in our columns of the sale of part of Mr. George J. McKie's stock of merchandise, at Simcoe, to Messrs. Northway and Anderson. So far from Mr. McKie being bankrupt, he is a successful merchant, and has made a very comforting competency. His reason for retiring from the business is that of failing health. The extent of the business which now changes hands may be inferred from the extent of the stock mentioned, \$35,000, and we are told it is a very desirable stock. While the dry goods and millinery, carpets and clothing have been acquired by the firm named, Mr. Robt. J. McKie, brother of his predecessor, has bought the grocery and seed department.

About eleven years ago, Mr. Clayton Slater came to Brantford from Yorkshire, England, and formed a joint stock company, with a large capital, to manufacture cottons under his management. The name of the company was the Craven Cotton Company. In common with all the other mills, this one felt the pressure of competition. After one dividend had been paid, Mr. Slater gave up the management and devoted himself to conducting the Slater Wincey Mill, which cost about \$140,000. After his death, in February last, the premises were offered for sale and bought in by a Toronto firm for about one-third of their cost, subject to an incumbrance of \$35,000. The curtain now falls on the assignment of the estate to Mr. E. R. C. Clarkson, of this city.

ON Saturday evening last the Hamilton branch of the Commercial Travellers' Circle, which now numbers seventy members, held its first "At Home," the president, Mr. R. M. Stuart, in the chair. Rev. R. G. Boville delivered a practical, helpful address to the travellers, their wives and friends assembled. He attributed a great measure of his success in the ministry to his business education and training before entering the university. He emphasized the truth that commercial travellers cannot get along without Christ and the church, and that Christ and the church want the commercial traveller. A short address was given by J. T. Middleton on temperance topics, treating, etc., in which he gave his own experience. He had had eleven years successful business on the road without resorting to this pernicious custom.

Leading Wholesale Trade of Toronto.

WYLD, GRASSETT & DARLING,
STAPLE AND FANCY

DRY GOODS,

ESTD IMPORTED AND CANADIAN

WOOLLENS

— TAILORS' TRIMMINGS, —

MEN'S FURNISHINGS.

Stock is Kept Attractive and Fresh all the Year Round.

Travellers' and Letter Orders Receive Prompt and Careful Attention.

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—THE—

BARBER & ELLIS CO.

—HAVE A FULL LINE OF—

**TRIAL
BALANCE
BOOKS**

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

PRICES ON APPLICATION.

AN extension of 18 months has been granted to J. F. Mowat, clothier and dealer in men's furnishings, Regina.—A. B. & H. Wood, general storekeepers at Birtle, have arranged a compromise at 50 cents on the dollar. They were granted an extension two years ago.—At Qu'Appelle, C. E. Carthew, drugs and stationery, has failed.

WE note the following failures in the Province of Nova Scotia: Douglas Bent, trader, Aylesford; Alex. Hall, saddler, Mabou; Dan'l McLean, general store, Orangedale.—At Moncton, N.B., W. W. Black, picture frames, offers creditors 40 per cent. And in St. Johns, Newfoundland, an insolvency declaration has been applied for in the case of Geo. Langmead & Co., jewellers.

"SKIPPED," is the laconic information vouchsafed as to the business troubles of James Anderson, hotelkeeper, at Thamesford. It is supplemented by the not very comforting statement that creditors will get nothing.—Josh. Clark, doing a small trade at Aylmer, has failed.—Leaving a clerkship in London, C. A. Gillespie commenced the men's furnishings business in Brantford about three years ago. He has now assigned to E. R. C. Clarkson.—For thirty years, D. B. McKinnon has been favorably known as a general dealer at Blyth. He bought largely from John Birrell & Co., of London, whose failure has brought disaster to him. Outside that firm he did not owe a great deal, and his total liabilities are between \$10,000 and \$12,000. A Toronto firm has bought his stock at 60 cents in the dollar, and the business will be continued. Creditors will probably get 50 per cent., if not more.

THE death took place on Saturday last of a prominent and greatly respected Haligonian, Sir Edward Kenny. Born in Kerry, Ireland, in the year 1806, Mr. Kenny reached Halifax in 1824 to manage the wholesale dry goods firm of James Lyons & Co., of which firm he was afterwards a partner. In 1828, with his brother, he founded the dry goods house of T. & E. Kenny. Sir Edward Kenny has been mayor of the city, and he sat for twenty-six years in the Legislative Council of Nova Scotia, and for eleven years was its president. In 1867 he was appointed to the Senate, and was made a Cabinet Minister. About 1874 he was knighted. Formerly a director of various financial and commercial concerns, Sir Edward, by reason of his advanced age, has not, for some recent years, been much seen in business circles. He leaves a large family. Three of his sons are prominent clergymen of the

Church of Rome, and one, Thomas E. Kenny, M.P. for Halifax County, is president of the Merchants Bank of Halifax.

Correspondence.

THE DOMINION BUILDING & LOAN ASSOCIATION AND THE CANADIAN MUTUAL LOAN & INVESTMENT CO.

Editor MONETARY TIMES:

SIR,—It may be said of the above societies, in my opinion, that

"The earth hath bubbles as the waters have, And these are of them."

Verily Toronto is going ahead. The boom has now reached "Tom Tiddler's Ground," and all one has to do is limited to picking up what Mantalini called the "damnition gold and silver." Observe the method now offered:

Scheme 1st. By paying \$10 membership fee and \$500 to the first-named company, you become the owner of 10 shares of "prepaid stock," and receive 6 per cent. half yearly, and a verbal guarantee of \$1,000 additional at the end of 8 years. By mathematical calculation (assuming the dividends to be compounded at 6 per cent.) this will yield the investor 12.069 per cent.

Scheme 2nd. By paying the same fee and \$6 a month for 96 months, you are possessed of 40 shares of "ordinary stock," which mature on the last day of the 96th month, when you will also receive \$1,000, if the verbal guarantee be redeemed. Hence in this case the investor will realize 12.3125 per cent.

Both the foregoing schemes are prospectively "good snaps," and promise "a potentiality of wealth beyond the dreams of avarice."

PER CONTRA.

Scheme 3rd. The borrower of \$1,000 also pays his \$10 and \$15 a month for 96 months, when his obligation ceases by effluxion of time, and the rate per cent. he has paid, compounded monthly, is 9.95. That is, the company borrows at over 12 per cent and lends for less than 10 per cent.

But the company claims to realize 16 per cent. Well, let us test this. Now \$990 compounded monthly for 96 months amounts to \$3,530.64, whereas the amount of all the monthly payments, compounded at the same rate, which should equal it, amount but to \$2,887.09, a discrepancy of \$643.55. The monthly payments would have to be invested at over 20 per cent. to meet the loans at 16 per cent. So much for Bubble No. 1.

But the Canada Mutual Loan and Investment Co. informs us, in its prospectus, that "it does not promise results that are beyond the range of possibilities." Nevertheless, after thus treading on the Dominion Co.'s corns, it offers "to go one better," for we are gravely informed that, "by careful calculation, the shares of the Co. can be matured within 7 years."

The payments, fees, &c., being the same as in the Dominion Co.

Scheme 1st pans out r=13.26 per cent. by the same formula.

Scheme 2nd pans out r=17.25 per cent. by the same formula.

Scheme 3rd pans out r=7.125 per cent. by the same formula, substituting respectively for time 14 and 84 in lieu of 16 and 96 payments.

Fancy lending money at 7 per cent. and borrowing at 17 per cent.! So much for Bubble No 2.

But the question may be pertinently asked: Why are such questionable schemes allowed to be floated? Is there no law to prevent it? Recent legislation in the Ontario Parliament provided to a limited extent for the liability of directors of loan companies, but no penalties are inflicted for fraudulent misrepresentations. But surely the Minister of Education would never allow his name to flourish at the head of the directorate, without having tested the mathematical accuracies of the scheme. Alas, it is beyond his ken!

The superficial educational shams of the present day forbid any approach to mathematical thoroughness, outside of our universities.

In conclusion, it may be added that whenever either company tenders a substantial guarantee, I promise to furnish all the funds they can handle, giving the preference, however, to the 17½ per cent. investment of the Canadian Mutual.

JUDEX.

[Certain algebraic formulæ which our correspondent inserted to illustrate his subject, we are compelled to omit. Ed. M. T.]

HE GAVE AN ORDER.

A drummer for a New York grocery house took shelter from a thunder-shower in a small grocery kept by a colored man in the suburbs of Nashville, and pretty soon the proprietor asked:

"Was yo' a stranger around yere, sah?"
 "I represent this house," replied the drummer, as behanded out a card.
 "I see. Does yo' own de bizness yo'self?"
 "Oh, no."
 "Was yo' de senior pawdner?"
 "No."
 "De junior?"
 "No."
 "Was yo' backing de concern wid yo' capital?"
 "No."
 "Jist sent out to take orders?"
 "That's all. Perhaps I can take an order from you?"
 "Well, sah, if dat house has dun sent yo' clean down yere to git an order from me, I ain't gwine ter be mean about it. Put me down for fo' pounds of brown sugar, an' draw on me arter sixty days fur de bill!"—*New York World.*

A YOUNG MAN

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

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 Quick.
 Fast Working.

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JOHN A. WOOD, | J. W. COWAN,
President. | Mana'g Director.The Cowan Cocoa & Chocolate Company
OF TORONTO, Limited,

Manufacturers of and Dealers in

COCOAS & CHOCOLATES,

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

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STANDARD
BRUSHES**

ARE HANDLED BY ALL LEADING

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MANUFACTURERS, TORONTO.

Sold only to the trade.

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Manag. Dir. | President. | Sec.-Treas.

CAPITAL, \$2,000,000

THE CANADIAN RUBBER COMPANY

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MANUFACTURERS OF

RUBBER SHOES AND FELT BOOTS,
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WORKS at CORNWALL, Ont.

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Safes.
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Leading Wholesale Trade of Toronto.

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To the Dry Goods Trade of Ontario.

GOODS STOPPED IN TRANSIT
ESTATE BOYD BROS. & CO.

CALDECOTT, BURTON & SPENCE

HAVE received instructions from the man-
ufacturers in England, to sell on their
account, the contents of a large number of cases of
goods stopped in transit, consisting mainly ofChecked Dress Muslins
Striped Dress Muslins
Fancy Dress Muslins
Laced Striped Muslins
Printed Cotton Handkerchiefs
Fancy Cotton HandkerchiefsThey also offer a number of clearing lines in the
DRESS and RIBBON department.
Sale will commence Tuesday, 26th May, 1891, and
following days, and prices will be such as to make
short work of the consignment.

Caldecott, Burton & Spence,

LEE SEWING COTTON
AGENCY.

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MILK CAN TRIMMINGS

—AND—

CREAMERY CAN FIXTURES.

We can supply either narrow or wide hoop Fixture
also

Patent Jersey Gauge for Creamery Cans.

Have full stock of Tinned Iron all gauges.

M. & L. SAMUEL, BENJAMIN & Co.

BROWN BROS.,

STATIONERS,

Bookbinders, Account Book Makers, &c.

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Established 1856.

ACCOUNT BOOKS, Large stock on hand. Special
patterns made to order. Best material and work-
manship.STATIONERY, Large stock of everything required.
Paper, envelopes and all office supplies.BOOKBINDING in every style of the art. Un-
surpassed for style, durability and moderate
charges. Special attention given to the binding
of LAW BOOKS, Works of Art, Encyclopedias,
Illustrated Papers, Magazines, &c.
Diaries, Pocket Books, Bill Cases, Wallets, &c.

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Hoisting Engines, Pumping Engines, The Brown
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STEAM BOILERS OF EVERY DESCRIPTION.

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ESTABLISHED 1866

The Monetary Times

TRADE REVIEW
AND INSURANCE CHRONICLE

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

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PUBLISHED BY THE

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

OFFICE 70 & 72 CHURCH STREET.
TELEPHONE 1485

TORONTO, CAN., FRIDAY, MAY 22, 1891

THE SITUATION.

An official order has been issued at Washington subjecting Canadian sheep and hogs to a quarantine of fifteen days. It is not pretended that there is any disease among these animals in Canada; but it is alleged that as Canada does not guard against the importation of diseased pigs and sheep by quarantine, there is a danger against which it behooves the United States to guard. If we adopted the precaution, the absence of which is made the ground of the Washington order, we could not exclude from the restriction the United States, which would then be liable to strike back in kind. The United States has been complaining of similar restriction against itself by Germany and France, and now it does its best to justify their action. The Washington order will give rise to the suspicion that its object is coercion, and the effect on Canada will be precisely the opposite of that which, on this theory, it is desired to effect. If there were any real ground for alarm, on the score of the existence of sheep and swine disease in Canada, the action of the Washington Government would be in direct line with that of several European governments, and would find full justification in the facts. But in the absence of such diseases, the ground of the restriction wears very much the appearance of an ingenious pretext.

Admiral Vallon, of the French navy, makes the startling statement that the Atlantic steamships in passing over the Banks of Newfoundland, are a source of danger to fishermen. His officers go farther and add that the running down of fishermen is no uncommon occurrence. The danger alleged is now heard of for the first time, though it is self-evident that it is not wholly imaginary. At the same time, it is probably much exaggerated. The chairman of the board of directors of the French Steamship Company, M. Perier, replies that not a single accident of the kind

mentioned has happened in connection with his line. To make a detour that would avoid the alleged danger, would add four hours to the trans-Atlantic voyage, and this in these days of quick passages is a matter of some importance. But if the danger were serious and fatalities inevitable, the sacredness of human life would have to take precedence of every commercial consideration. The first thing to do is to clear away the mists that hang over the facts. The French steamship company is willing to make the detour which Admiral Vallon describes as necessary, if the French Government with which it has a contract will consent. We shall doubtless get a statement of the experience of other steamship companies, on the point of danger, before long. After that it will be in order to hear from the fishermen on whose behalf a change of route is suggested.

Russia may have her reasons for drawing gold from other countries, but the process must operate injuriously on the loan she wishes to make, and which if successful might give her the power of adding to the present embarrassment. With the loan the great European brokers do not propose to aid her, at present. Her treatment of the Jews is also more or less of an obstacle to her success. A great continental banker gives as the reason why Russia is accumulating gold that she is preparing to meet the payment of two Dutch loans, and that when this operation is over the gold will flow back to the channel from which it is being taken. An individual disposition to hoard gold is attributed, by this authority, to Germans, who it is said will not meanwhile take the new German loan which is held by the banks. This exceptional state of things cannot be lasting, but it constitutes a reason why neither Rothschilds nor any other great bankers will advance on the Russian loan. If it be true that Russia is supplying herself with a new rifle, and that the process will take three years, the peace of Europe is not likely to be disturbed for some time. Since the 1st January the United States has shipped about \$44,000,000 of gold.

American fishing vessels, which are getting free bait in Newfoundland, are accused of selling to the French at St. Pierre. In this way the chief object of the Bait Act is defeated by the looseness of its administration towards American fishermen. Bait is dear at the French islands, and the temptations to sell so strong as to have corrupted many of the sons of Newfoundland. A plentiful supply of bait is the only means of making the French fishermen formidable competitors, while the withholding of it, in the terms of the Act, would soon put an end to the lingering remains of their fishery. Abuse of the privilege granted to Americans ought to lead to its recall, since the conveyance of bait by this roundabout method is nearly equivalent to the annulling of the Bait Act. Once more the rumor gains currency that local sanction of the *modus vivendi* with France is not likely to be got.

On the third reading of the bill to authorize the extension of the *modus vivendi* with the United States for the regulation of the fishery during the present year, the relations of Canada with Newfoundland were informally touched upon. But nothing was elicited beyond the facts, well known before, that Newfoundland is refusing to allow Canadians bait on any terms, and that before our Government objected to the terms of the negotiations between the island and the United States, an expression of opinion from the Privy Council of Canada had been invited by the Secretary of State for the Colonies. Negotiations between Newfoundland and Canada are still going on, but at the present stage they are not in a condition to be laid before the House. Sir John Thompson laid it down as the policy of the Imperial Government, uniformly acted upon, that the interests of each colony must be considered in connection with negotiations that take place respecting any of them; and he added that our Government "would not consider it outside the line of its duty to interfere in negotiations which took place with regard to any part of the empire, and which affected the interests of Canada." The statement of Mr. Davis that pledges had been given on behalf of the Government of Newfoundland, previous to the allowance of the Bait Act, that it would not be enforced in express terms against Canada, was confirmed by the Minister of Marine and Fisheries. The subsequent conduct of that government is near akin to an act of bad faith.

One good feature in the proposed Australian Confederation is that the proposals are to be submitted to the decision of the people in the several colonies. About the mode of submission there is a difference of opinion, but there could be no better plan than that which will be followed of allowing each colony to take the course which it may determine. It will be sufficient to guard against the assumption that the decision of the legislative body, in a matter of this kind, is the decision of the people; the legislature is elected to work the existing constitution, not to supersede it by another. A vote of the constituent body is essential to authorize a radical change in the constitution and of the relation of one colony to others. If in any instance an affirmative vote could not be got, it would show that the confederation movement was premature, and to substitute legislative for constituent sanction would only the more certainly ensure the popular condemnation of a form of union enforced in an objectionable way.

Standard time, though followed in working Canadian railways and recognized for most other purposes, has received from the legislative authority the treatment of an orphan, whom it is not the business of the State to care for. Having forced its way into practice, it has usurped the place of solar time, and the result is no little confusion. Which of the two measures of time is the legal one? There are statutes which require the time at which certain things are done to be noted, and important consequences depend thereon. In these cases,

which measure of time is to be followed? The courts open in Ontario by standard time, but in their case it may not matter which measure is taken, but there are other cases in which it does matter. The provincial legislatures have not deemed the question of standard time to be within their jurisdiction, and at last the question is being considered by the authorities at Ottawa. The question of what constitutes legal time ought to receive a speedy solution.

At last, after an unseemly tussle on the part of the company, the Toronto street railway has been transferred to the municipal corporation. It has been a paying concern in the past, and can be made so in the future with proper management. The great danger is the interference of "cranks," who want all sorts of possible and impossible things done. One wants fares reduced to cost, another wants discrimination in favor of certain classes of persons, while several others make equally unbusiness-like proposals. There is no doubt room for legitimate experiments. It is desirable, for instance, to ascertain what is the most productive rate of fare, the old rates being treated as the maximum. The highest rate does not always yield most profit. Would a four-cent rate yield as much as a five-cent rate? Would a three-cent rate yield as much as either of the other two? These questions can only be answered by experience, and it is desirable that the trial should be made. It is possible that by the use of different motors, different rates might prove most productive.

M. Mercier is reported to have failed to obtain the ten millions loan of which he went in quest to Europe.

A proposal is made by the prohibitionists in the House of Commons that certain imports from France, Germany, Spain and Italy should at once cease. This trade is regulated by Imperial treaties in which Canada is concerned, and which having several years to run, cannot be got rid of in this way. And this is done at a time when prohibitionist opinion, as evidenced by the almost universal repeal of local option, is at the lowest point. What is proposed is backed up by a very small minority, and under the circumstances, it could not be done at all.

BANK OF MONTREAL.

There has been a certain amount of talk and speculation about the recently published statement of the Bank of Montreal; the main reason therefor being that a little wave of adversity is rather an unusual experience with that great institution. The Bank of Montreal has had generally such an uninterrupted course of prosperity that it comes with almost a shock of surprise to find that it has experienced losses of such considerable magnitude that the surplus earnings of former years were depleted to the extent of \$850,000 to enable the usual dividend to be paid.

But to those who understand the numerous risks and contingencies to which banking in Canada is exposed, it cannot be a matter of surprise that this bank, like other banks, meets with occasional losses. And it should not be a matter of surprise, considering the vast extent of its operations, the large accounts carried on its books, and the wide ramifications of its connections, that losses sometimes amount to very large sums. The management would require to be infallible to prevent things of this kind happening occasionally; but as its late president, Mr. Smithers, said some years ago, "infallible men are not to be found." Losses occur in every banking institution, and the most conservative and prudent management cannot ensure exemption from them. There was a time indeed when the business of the Bank of Montreal was of so exceptional a character as regards risks—when it had almost a monopoly of the choicest business of the country, that losses were on a very small scale. But for a number of years back, with the growing importance of other institutions, the increased resources and good management of other Canadian banks, and their ability to take up large accounts and handle large transactions, this comparative monopoly of first-class business on the part of the great bank has almost disappeared. The bank has had to conduct its business under the influence of the same sharp competition which has prevailed in other quarters. Its risks, consequently, are of a very different character from those which prevailed in former days, and it is not surprising that, under these circumstances, the description of losses that prevails in other institutions should also be the lot of the Bank of Montreal. This bank, no doubt, finds it necessary now to be as vigilant in looking after its business at all points as any other bank in the country. Doubtless the new circumstances will be met by new methods.

There can be little doubt that on this particular occasion the advent of a new General Manager has led to a re-arrangement and a re-valuation of many matters which had been carried on the books of the bank for a considerable time. No well-informed person imagines that the bank has lost an enormous sum of money during the last six months. Nor is it likely that this talk about losses in connection with the Barings trouble has, much, if any, foundation in fact. If the Barings had actually failed, no one knows what the Bank of Montreal might have lost. But they did not fail. The Bank of England and all the large banks in England and Scotland were too much interested to allow them to fail. Their obligations, consequently, were punctually met. The Bank of Montreal cannot have lost anything special in that quarter. But there has been ample opportunity for losing money in other quarters, and the new general management, as is commonly the case, has thought it well to clear away the ground, and make ample provision for bad and doubtful debts in order to have a solid foundation to build future profits upon. This is no new thing in Canada; we have had two or three very striking instances of it before. And it is only to be ex-

pected under the circumstances. There is no need then to talk about reduced earnings. The bank has no doubt earned as much during the last year as usual; but it has written down its valuations of certain securities, which writing down of course comes out of profits. The earning power of the bank is probably as great as ever it was, though, no doubt, it has to take a lower class of risks than it formerly did. The stock market seems to have appreciated all this, and to have confidence in the future of the bank. The directors have been very prudent for some time back in not declaring more than ten per cent. dividends, and allowing reserved profits to accumulate. It is a matter of congratulation that these reserved profits were so large as to admit of a heavy amount being taken from them without touching the Rest of the bank.

BANKING RETURN.

The figures of the Canadian bank statement for April last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 20th May:

CANADIAN BANK STATEMENT.

	April, 1891.	March, 1891.
LIABILITIES.		
Capital authorized..	\$75,258,665	\$75,258,666
Capital paid up....	60,374,784	60,248,198
Reserve Funds	22,137,459	22,193,027
Notes in circulation	30,904,096	33,020,661
Dominion and Provincial Government deposits....	6,017,057	6,097,440
Deposits held to secure Government contracts & for insurance companies	86,026	94,562
Public deposits on demand.....	54,862,875	53,316,291
Public deposits after notice.....	83,557,758	82,748,079
Bank loans or deposits from other banks secured...	209,000	219,000
Bank loans or deposits from other banks unsecured.	1,593,239	2,002,756
Due other banks in Canada	573,186	819,821
Due other banks in foreign countries	123,334	153,858
Due other banks in Great Britain...	3,591,520	2,866,107
Other liabilities....	86,617	168,898
Total liabilities..	\$181,564,745	\$181,502,475
ASSETS.		
Specie	\$ 6,672,904	\$6,661,193
Dominion notes....	10,634,793	10,546,360
Notes and cheques of other banks..	5,987,059	8,126,319
Due from other banks in Canada.	2,982,609	3,703,642
Due from other banks in foreign countries	15,145,261	13,316,554
Due from other banks in Great Britain.....	1,099,782	2,825,078
Immediately available assets.....	\$42,522,348	\$ 45,179,146
Dominion Government debentures or stock.....	2,507,973	2,512,372
Public securities other than Canadian.....	6,534,412	6,411,557
Loans to Dominion & Prov. Govts..	2,668,537	2,287,472
Loans on stocks, bonds, or debentures..	14,505,454	12,937,607
Loans to municipal corporations	3,850,914	3,679,204

Loans to other corporations	25,999,327	25,678,503
Loans to or deposits made in other banks secured....	449,787	551,594
Loans to or deposits made in other banks unsecured..	292,874	324,208
Discounts current..	152,778,348	152,259,167
Overdue paper unsecured.....	1,455,693	1,764,507
Other overdue debts unsecured.....	69,562	79,483
Notes and debts overdue secured...	1,283,801	1,492,649
Real estate.....	1,035,788	1,040,267
Mortgages on real estate sold	754,205	755,734
Bank premises....	4,246,718	4,235,542
Other assets	2,525,476	2,317,056
Total assets.....	\$263,476,222	\$263,476,151
Average amount of specie held during the month	6,963,524	6,597,928
Av. Dom. notes do..	10,544,503	10,296,430
Loans to directors or their firms....	6,649,642	7,544,420

SIR CHARLES TUPPER ON FAIR TRADE.

Sir Charles Tupper, speaking at the Fair Trade club dinner, proposed a new scheme of commercial union. He thinks that if the British Empire retired within its shell, it could not suffer "for want of supplies, even if cut off from the rest of the world." But it might suffer for want of trade and the means of purchasing supplies.

The Fair Trade League, when it issued its original programme, founded itself on the alleged refusal of foreign nations to purchase British manufactures; its declared object being to promote an extension of trade generally, and especially with the colonies and dependencies of the United Kingdom, on the principle of "reasonably free exchange." The first article in its programme was that there should be no renewal of commercial treaties, unless such as should be terminable at a year's notice, so that free action on the tariff policy should at all times be possible.

Has Sir Charles Tupper become a convert to these views? He went to Washington to negotiate a treaty of reciprocity. Article two of the Fair Trade programme insisted on free raw materials from every quarter, though food from foreign countries was to be subjected to a moderate duty, while it came in free from the outlying parts of the empire. Practically, it was proposed that the food-growing industries were to be transferred from foreign nations to the colonies and dependencies of the empire.

But this Fair Trade was by no means intended to be one-sided. If British goods were not admitted into the outlying portions of the empire duty free, it was expected that they would be subjected to duties not more than one-third as heavy as were imposed by the United States, before the days of the McKinley tariff, Spain, Russia, and other protectionist countries. Is Sir Charles Tupper prepared to carry out this policy? Let the National Policy of Canada, and especially the iron duties, of which he was the author, answer.

If the British Empire largely increased the trade within its own boundaries, it

could only do so by discrimination against other countries, in other words, by a sacrifice of foreign trade. The discrimination between Great Britain and the colonies and dependencies would have to be reciprocal. But what has Canada been doing since the Fair Trade League came into being? Has she been moving in this direction? On the contrary, she has been putting on higher duties against the whole world, Great Britain included, and she has done so avowedly for the purpose of protecting the local manufacturer. To us the ambidexter policy of Sir Charles Tupper is incomprehensible. When he goes to Washington, his object is to negotiate a treaty which would practically discriminate against Great Britain, and the only question would be to what extent. When he poses as a Fair Trader, he takes us back to the conditions of the old colonial policy, with its mutual preferences and exclusions. These two different grounds are not tenable at the same time. He must make his election; it will not do for him to pose as a Fair Trader in London, and as a reciprocal treaty advocate in Canada or at Washington.

WOOLLENS AND COTTONS.

For several weeks, if not months past, the pressure of various circumstances has hindered trade in textiles in the United States. Among these may be mentioned the effects of last year's crop shortages; the disturbance of confidence arising from the recent financial panic; the fear of extending labor troubles. On the other hand, the present prospect is more favorable by reason of favorable weather and promising crops, and also by reason of more settled relations between employers and employed.

With respect to textile manufactures, certain branches of woollens appear to be doing fairly well. According to the *Textile Record* just received, the dress goods mills are well supplied with orders, and the business in prospect assures the marketing of a large production for the fall season. Prices are firm and the situation slightly favors sellers. Spring goods have been closely sold up, and American mills will be called upon for a much larger production for the fall season than for many years past. The situation is less satisfactory, however, in goods for men's wear. "The spring season has disappointed expectations, and while a considerable duplicating demand for fall goods is still expected, there have been many cancellations of early orders, and the situation indicates a much earlier start on light-weights than had been anticipated by manufacturers. Prices show little change, but the market is unsatisfactory and the outlook is not favorable for any early widening of the margin between productive cost and selling prices of general lines of men's wear goods."

In connection with the woollens trade we observe a very significant movement in the direction of shorter credit in the United States. At the annual meeting of the National Association of Wool Manufacturers last month, resolutions were unanimously adopted that the president of the

association named appoint a special committee to co-operate with similar committees of the Woollen Goods Association of New York, the Manufacturers' Club of Philadelphia, and the wholesale clothing manufacturers of the large cities, to check the present vicious and demoralizing system of credits in the woollen trade. The president of the association said, in the course of a lengthy address: "So far as I have been able to learn, no such credits are given in any other class of merchandise. Nor do the manufacturers in foreign countries sell their goods upon long credit. In England, the goods sold by the manufacturer in one month are payable at some time during the following month. In France the length of credit rarely exceeds thirty days. In Germany there are instances where the length of credit extends to three months. But nowhere in the world is the woollen manufacturer compelled to sell his goods on terms varying from six to twelve months except in the United States of America."

Perhaps Mr. Whitman did not think of Canada: we are sorry to say that he could not have included her in the list of virtuous examples. On the discussion of the question "Should credits on woollen goods be shortened and be uniform?" a letter was read from Henry Martin, president of the Woollen Goods Association of New York. Having had, says the *Wool, Cotton & Finance Reporter*, much experience of the difficulty of securing unanimity of action in the woollen goods interest, Mr. Martin's letter was not of a hopeful tone. He admits, however, that when the present conditions of over-supply in the woollen goods trade are reversed, the present pernicious system of terms will begin to disappear.

The unsatisfactory condition of many branches of the woollen goods trade in the States has inclined manufacturers to continue a conservative policy with regard to purchases of raw material. Imports have continued large, and have had a depressing effect on the market for domestic fine fleeces. Stocks of wool in dealers' hands have been greatly reduced.

The dry goods market as a whole has continued quiet in the States. Fine weather has helped the demand at retail, and jobbers have been able to distribute a large amount of stock, but the journal of the textile trades already quoted says that in many cases the larger movement has been at the expense of price concessions. Prices have been shaded on some lines of bleached cottons and prices of print cloths have receded to the lowest point ever recorded. Prices of raw cotton have further receded in the various markets as a result of the continued heavy movement, unfavorable foreign advices, and an encouraging outlook for the next crop. The receipts at the ports and the shipments overland during April were the largest on record for that month. The total receipts were 812,358 bales.

—It is reported in foreign journals that the Cunard Company has placed a contract with the Fairfield Shipbuilding and Engineering Company for the construction of two new steamers, which will be the largest of their class ever built, being, it is said, vessels of 14,000 tons each.

IMPORTED LABOR.

A labor deputation has been interviewing the Government at Ottawa. One of the objections made by the deputation was to the admission into Canada of Chinese emigrants on any terms. The \$50 tax, it was said, is paid by the employer, and forms but a very slight obstacle to the importation of those emigrants. Sir John Macdonald replied that at a time when we are doing our best to enlarge our trade with the Eastern world, it would not be good policy to offend the Celestials by entirely shutting off this immigration, but that he would rather sacrifice this trade than have the Chinese come in overwhelming numbers, of which at present there was no danger. The cheapness of Chinese labor, he might have added, depends on the number of laborers relatively to the demand. In California, owing to the scarcity of labor, Chinese servants, if equally capable, now get as high wages as whites. The Premier does not appear to have noticed the objection to the immigration of children, brought out by Dr. Barnardo, Miss Rye and Miss Macpherson, on the ground that they are specially liable to become street arabs. The alleged fact as to this tendency is denied by the persons named, and it is desirable that the truth should be placed beyond dispute by independent enquiry. On the supposition that the children become industrious, their influx will have precisely the same effect on the labor market that an addition of native children would; but even so, the moment they begin to produce more than they consume, their presence is a guarantee for the increase of the wealth of the country, and the only remaining questions are of competition of labor and distribution of products. The first thing to be done in connection with child immigration is to place the facts beyond dispute or cavil. The Premier promised to go over the Combines Act carefully with Mr. Wallace to ascertain its efficiency.

BUILDING ASSOCIATIONS.

A subscriber in the County of Middlesex writes us this week enquiring as to the soundness or otherwise of the Dominion Building and Loan Association. Another writes from the County of Leeds making similar enquiries. A man in Hamilton says: "Is the Standard Loan and Savings Company (authorized capital \$5,000,000), a bogus affair? Does Mr. Gibson's bill respecting the liability of directors apply to prospectuses of the kind I enclose, and have the directors any pecuniary liability or strength?" A gentleman who should know better takes us to task for not having warned our readers against such societies—societies, he adds, "which, under the guise of helping a man to save, offer him inducements in the way of profits for his money that cannot be realized in this province now, if they could ever have been." Yet another subscriber writes:—"Will you kindly, in an early issue of your valued paper, give your opinion as to the security and profits offered, the inducements given to borrowers, by an institution

called the Canadian Mutual Loan & Investment Company of Toronto. In short, do you think it possible to pay a dividend to investors of 22 per cent. and over, and still be a cheap company to borrow from? Has the investor any guarantee at maturity of their shares at the end of the seven or eight years that the company will redeem this stock at par?"

Taking these enquiries in their order we reply that in THE MONETARY TIMES of 5th September last we replied to a similar group of enquiries that we could not agree with the extravagant forecasts of the gentlemen promoting the first and last-named of these companies, and did not believe in the realization of their magnificent promises. Again, December 26th, we referred to the misleading statements besprinkled through the prospectus of the first-named company. We pointed out that the Dominion Statute 43 Victoria, Cap. 42, is distinctly opposed to one of the features of the scheme which is paraded as a source of profit, and objected that another method of making their boasted profits is based upon the simplicity or ignorance of the borrower. On another occasion, January 16th, we quoted Cap. 127 R.S.C., showing that no fine is permissible, on payments in arrears, which shall have the effect of increasing the rate of interest. Yet this law we see the company propose coolly to ignore. On several occasions, notably on December 5th last, page 688, and December 26th, page 781, we gave illustrations to show the fallacy of these companies professing, so to speak, to enrich people's blood by bleeding them. Correspondents, too, have occasionally let daylight into the methods employed, by letters in our columns. And we have answered a score of letters from different parties asking who the persons were that managed or fathered them. Thus they have had quite publicity enough in the columns of THE MONETARY TIMES.

But no exposure of the sort, it seems, can prevent such concerns from taking root so long as there are greedy people enough or simple people enough to take for gospel all that is said in their flaming prospectuses. Not all the blame, therefore, of future disappointment must be laid at the door of the promoters. We hear of people who must have known better, who, at all events, represented sound and established loan companies, accepting commissions to get shares taken in these speculative ones. We hear of lawyers consenting to act as solicitors for them who, when reproached for so doing, sheltered themselves behind the plea: "Oh, we shall make solicitors' fees enough out of the thing to pay up our stock, but we do not propose to advise our clients to go into them." Some scores of persons all over Ontario, and even, we believe, in the Western territories, flattered by being put on local boards of direction, have allowed their influence to go to swell the apparent success of at least one of the associations. Truly, as we have already said, money must be easily made in Canada when it is parted with so readily. And fully one half of the persons who have enquired of us by letter, apparently dazzled by the glowing appeals made to their cupidity, have been content to invest first

and to enquire afterwards, when, in cooler moments, common sense warned them that the golden showers promised were too rich to be real. One of these companies, we learn, has thousands, another tens of thousands of dollars in cash in the hands of a trust company, paid in within the last six months. It is clever policy, of course, to get the name of a good bank and the name of a good trust company on the back of a building association pamphlet.

DECISIONS IN COMMERCIAL LAW.

THE HALIFAX BANKING CO. v. CREIGHTON.—E. was a member of the firm of S. C. & Co., and also a member of the firm of E. & Co., and in order to raise money for the use of E. & Co. he made a promissory note which he signed with the name of the other firm, and, endorsing it in the name of E. & Co., had it discounted. The officers of the bank which discounted the note knew the handwriting of E., with whom the bank had frequent dealings. In an action against the makers of the note C. pleaded that it was made by E. in fraud of his partners, and the jury found that S. C. & Co. had not authorized the making of the note, but did not answer questions submitted as to the knowledge of the bank of want of authority. Held by the Supreme Court of Canada, reversing the judgment of the Court below, that the note was made by E. in fraud of his partners, and that the bank had sufficient knowledge that he was using his partners' names for his own purposes to put them on inquiry as to authority. Not having made such inquiry, the bank could not recover against C.

FIRST NATIONAL BANK OF CARTHAGE v. YOST.—Held by the New York Supreme Court that the drawee of a check or bill is presumed to know the signature of the drawer, and if he accepts or pays the bill, in the hands of a bona fide holder, to which the drawer's name has been forged, he is bound by the act and can neither repudiate the acceptance nor recover the money paid. An endorsement by the holder for collection does not guarantee the signature of the drawer, or take the case out of the application of the above rule.

MILLS v. DUNHAM.—An agreement for the employment of the defendant as a traveller provided that he was to "call upon and solicit orders" for all articles in the way of the plaintiffs' business of antiseptic manufacturers, and in the event of the termination of the agreement, that he should not, either on his own account or for any employer, "call upon, or directly or indirectly solicit orders from, or in any way deal or transact business with," any one who had, while the agreement was in force, been a customer of the plaintiffs. After the termination of the agreement, the defendant entered the employment of rival antiseptic manufacturers, and, as their traveller, called upon and solicited orders from some of the plaintiffs' customers. On motion by the plaintiffs to restrain the defendant from committing any further breach of the agreement, held by the English Court of Appeal that the meaning of the agreement, according to its true construction, was to prevent the defendant, after leaving the plaintiffs' employ, from transacting, with persons who had been customers of the plaintiffs while the agreement was in force, business of a similar kind to that carried on by the plaintiffs; that this was not a greater

restraint than was necessary for the protection of the employers; and that the agreement was therefore valid and could be enforced to this extent.

THE EDUCATION OF BUSINESS MEN.

The duty of the nation, the meaning of broadened education, the folly of "smart" but dishonest effort to get wealth, the happiness of independence. Such topics are dealt with in a most interesting way by Dr. Edmund James in his address before the American Bankers' Association at Saratoga. We give some extracts:

It is obvious that training in a commercial house not of the first rank for magnitude and intelligence must, like trade apprenticeship, often result in narrowness and empiricism, which are not compensated by the hard and practical certainty within limited bounds derived from the routine of trade or business.

No country can afford to have this inherited wealth and capacity wasted for want of that fundamental knowledge which would enable the possessors to employ them with advantage to themselves and to the community, yet how numerous are instances of speedy ruin to great estates, and indolent waste of great powers for good simply for want of such knowledge and of the tastes and self-reliance which it brings.

What the Wharton School of Finance and Economy is intended to teach is thus stated:

4. *General tendency of instruction.* This should be such as to inculcate and impress upon the students:

(a) The immorality and practical inexpediency of seeking to acquire wealth by winning it from another, rather than by earning it through some sort of service to one's fellow-men.

(b) The necessity of system and accuracy in accounts, of thoroughness in whatever is undertaken, and of strict fidelity in trusts.

(c) Caution in contracting private debt directly or by indorsement, and incurring obligation of any kind; punctuality in payment of debt and in performance of engagements. Abhorrence of repudiation of debt, or inconsiderate incurring of public debt.

(d) *The deep comfort and healthfulness* of pecuniary independence, whether the scale of affairs be small or great. The consequent necessity of careful scrutiny of income and outgo, whether private or public, and of such management as will cause the first to exceed, even if but slightly, the second. In national affairs this applies not only to the public treasury, but also to the mass of the nation, as shown by the balance of trade.

(e) The necessity of rigorously punishing by legal penalties and by social exclusion those persons who commit frauds, betray trusts, or steal public funds, directly or indirectly. The fatal consequences to a community of *any weak toleration of such offences* must, be most distinctly pointed out and enforced.

(f) The fundamental fact that the United States is a nation, composed of populations wedded together for life, with full power to enforce internal obedience, and not a loose bundle of incoherent communities living together temporarily without other bond than the humor of the moment.

—The Connecticut man who first conceived the idea of placing copper tips on the toes of children's shoes is said to have realized a cold million from his patent. Placing copper tips in the pockets of Pullman car porters has cost the travelling public many cold millions.

MINERALS IN NOVA SCOTIA.

Some increase in production is observable in the figures of the annual report of Mr. Gilpin, inspector of the mines of Nova Scotia. The mineral production of the province during the year 1890, compared with that of the previous year, is given as under:

	1889.	1890.
Gold, ounces	26,155	24,358
Iron ore, tons	45,907	51,191
Manganese ore, tons	67	266
Coal raised, tons	1,756,279	1,984,001
Coke, tons	35,565	36,738
Gypsum exported, tons ..	147,344	146,003
Limestone, tons	19,000	35,000
Copper ore, tons	500	1,000
Grindstones	18,000	8,385

Speaking of the coal trade, Mr. Gilpin says it has made satisfactory progress during the year 1890, and would, presumably, have shown higher figures but for the strike at the Spring-hill collieries. The total sales for the year 1890 amounted to 1,786,111 tons, against 1,555,107 tons in 1889. As compared with the sales of the year 1889, the most noticeable points are that the home sales were 601,956 tons, as compared with 550,425 tons in 1889. The province of Quebec took 751,931 tons against 631,796 tons in 1889, and 678,321 tons in 1888. The sales to New Brunswick were 224,776 tons, as compared with 195,174 tons in 1889. The sales to Prince Edward Island and Newfoundland show an increase. The United States and West Indies also took more coal than during the preceding year.

OUR WINNIPEG LETTER.

The many readers in Eastern Canada of THE MONETARY TIMES will remember the excitement in Manitoba a few years ago over the disallowance question, and how the people almost rose up in arms at the attitude of the Canadian Pacific Railway, so determined were they to have a competing line of railroad to the south. The matter was finally settled in the courts: the monopoly clause was expunged from the contract between the C. P. R. and the Dominion Government, and the Province of Manitoba declared open to railroad competition. The Northern Pacific Railroad Co. then appeared on the field, and was taken in hand by the Provincial Government. The work of construction by this company in Manitoba was vigorously pushed, and the close of the year 1889 saw them with some 265 miles of road in active operation throughout the Province. The question of monopoly was apparently settled once and for all.

But we little know what the morrow will bring forth, and to-day, instead of the security and freedom from monopoly which we have been priding ourselves in, at every turn is heard the reported abandonment by the Northern Pacific of their line in Manitoba to the Canadian Pacific Company. The truth of these rumors has yet to be verified, but so serious are they, that a meeting of the Winnipeg Board of Trade has been called for Tuesday, the 19th inst., "to take into consideration what steps are advisable in view of the rumored withdrawal of the Northern Pacific Railway from the Province."

It is a notorious fact that the competition afforded by the Northern Pacific has not been of such a nature as to seriously affect the C. P. R. It is well known that not only has the Canadian Pacific held its own since the inception of the Northern Pacific, but that its receipts have materially increased. Such then being the case, it would seem to be policy on the part of the Canadian Pacific to leave them

unmolested, for to obtain control of these lines and operate them under the C. P. R. system means to arouse all the sleeping anti-monopolists in the country who have been quietly lulled to repose by the opposition of the Northern Pacific. To the onlooker, it certainly appears unwise for the company to court the antagonism and unpopularity which will surely follow, more intensified beyond doubt than it was before the days of disallowance,—a feeling, too, which is likely to gather in force as the country grows.

Then the other side of the question presents itself. The Northern Pacific R. R. Co. is to-day one of the largest and most powerful railroad corporations in the United States; it is the keenest competitor for trans-continental business the C. P. R. has to contend with. In Manitoba, however, the N. P. R. is regarded somewhat as an unknown quantity. No one appears to know what its future policy is, and it is doubtful if its managers have any clearly defined ideas on this matter themselves. But it is a fact patent to all that to make itself felt and become a power in the land the company must branch out extensively and enter into a more vigorous competition with the Canadian Pacific. This would be a serious matter for the C. P. R., and doubtless the latter company understands this.

Up to the present time the Northern Pacific Company openly confesses its dissatisfaction with its Manitoba venture. This company claims, and perhaps to a certain extent justly, that it has not had proper treatment at the hands of the shippers and merchants of the country. The Canadian Pacific know of this, and doubtless think now is the time to "strike while the iron is hot," and if possible acquire these lines which would then give them the key to the whole railroad situation in Manitoba. No other road could then be induced to come here, and we would be just where we started four years ago before the advent of this competing line. In addition to this the C. P. R. would virtually have its road double-tracked to Portage La Prairie and Brandon, besides acquiring the valuable terminal facilities of the N. P. R. in Winnipeg, including the handsome hotel-station erected at a cost of \$350,000. The whole question is exciting considerable interest, and it is expected that the next few days will bring forth some interesting developments.

Since writing the above your correspondent has been shown a communication from one of the leading officials of the N. P. R. in St. Paul, stating that the negotiations are under consideration.

L. D.

Winnipeg, May 18th, 1891.

GRIEVANCES HAPPILY SETTLED.

The county of Essex is not now-a-days considered very far west. And it is rightly considered on a pretty high plane of civilization. But the description which we find in an Essex newspaper of the festivities that took place at the conclusion of a law-suit up there the other day, reads like what one would have expected to hear of some years ago in the free and wild and roomy West, which is "bounded by the Aurory Borealis and the Settin' Sun."

A merchant named W. C. Coulson, of Leamington, in that good old county, sued Dr. Maxon, of the same place, for slander, and laid his damages at \$10,000. Both the parties, according to the evidence, were men of standing in the community. Both, it appears, were members of the I. O. O. F., whose motto is

"Friendship, Love, Truth." And they stood towards each other in the presumably friendly relation of landlord and tenant. But they fell out, and the quarrel was a bitter one. The doctor owned a building which the other occupied as a general store; and when a fire occurred on the premises, the man of title accused the storekeeper of having set it on fire. Therefore the latter took an action for slander. Much evidence was taken at the trial as to fires which had pursued the plaintiff in different shops on former occasions; half-a-dozen men swore to having heard defendant make use of accusatory language and especially use the word "fire-bug," with apparent reference to Coulson; and the counsel for either party made a long address; in fact, the case extended over two days. At length, on the second day, the jury having been charged, retired at 4.20 p.m., and returned at 5.20 p.m. with a verdict against Maxon for \$25 and costs. His Lordship directed the jury to retire again, and prepare a verdict without reference to costs. At 5.52 the jury returned and recorded a verdict for the plaintiff for not \$10,000, but \$300.

The rest of the story is told with graphic skill, the modern American free-and-easy phrases properly reproduced, by the reportorial artist of the Amherstburg *Echo*, who was evidently on the spot. Here it is: After court adjourned, Mr. Coulson, who had won his suit, suggested the idea of liquid refreshments. No one objected, and all started towards the bar, liquidative. Mr. Cowan [counsel for the plaintiff] said, "Billy, what's wrong with the doctor coming?" Mr. Coulson said, "certainly," and the defendant, Dr. Maxon, joined the crowd at the bar. Here it was suggested that Mr. Coulson and Mr. Maxon "shake," and they shook hands, amid the cheers of fully fifty people standing around. Each said that he had no grievance, and the celebrated case of Coulson v. Maxon ended happily.

ALLEGED BREACH OF INJUNCTION.

Explanatory of a previous report in the same journal of May 16th, the *Hamilton Spectator* of Tuesday last has the following respecting the case of Davies & Co. vs. Gillard & Co.:

At Osgoode Hall, on Friday last, a motion was made by counsel for Davies & Co., of Toronto, to commit W. H. Gillard, of Hamilton, restraining him from selling certain property at Glencoe. The firm of W. H. Gillard & Co. had a chattel mortgage on the stock of Archibald McKellar, of Glencoe, for an amount covering their claim, \$2,800. Davies & Co. were unsecured creditors of McKellar, and they applied for an injunction to restrain Gillard & Co. from selling the stock under the mortgage. The injunction was granted and continued until the trial, which took place at the last Hamilton assizes, and resulted in judgment being entered in favor of Gillard & Co. No order was made to continue the injunction, and Gillard & Co., having won the case, were advised by their counsel that they were at liberty to sell the stock. This was accordingly done, and \$900 was realized from the sale. The judge, however, had ordered that judgment should not be entered until the fifth day of term—May 22. Davies & Co. claim that there was a stay of proceedings until that day, and that, therefore, the sale of the stock was a breach of the injunction. The motion was dismissed, the costs reserved until after the appeal is disposed of, and Gillard & Co. were ordered to give bonds simply in accordance with the terms which they had already offered Davies & Co., so that the motion was practically fruitless.

OVERLOADING WITH GOODS.

It is the duty of a salesman, whether in warehouse or on the road, and the desire of every wholesale merchant, to sell responsible retailers all they can be induced to buy. The retailer, only, knows the capacity of his customers, and should not allow himself from any consideration to take more goods than, under ordinary circumstances, he can sell during a season. He should resist all temptations and reject every inducement to overload, and if he be a wise merchant, he will invariably do so. He is a free agent, and when just one more article than he needs or had intended to buy is offered him by the salesman and he is urged to add that to his bill, because it is handsome and cheap, he is at liberty to take it or not.

But there are a great many merchants in business who, although they know this, fail to exercise their judgment in the matter, and yielding to the bland persuasion of the salesman, find themselves overloaded with goods; and if, as a consequence, business embarrassments stare them in the face, they fall back on the salesman and his house, and blame these for urging goods on them which they didn't need. To this, the wholesale house has the best right in the world to demur, for although urged, the retailer had not been forced to buy, and when he had enough he should have firmly declined to add thereto.—*Apparel Gazette*.

NATIONAL ASSURANCE COMPANY OF IRELAND.

We learn from the British journals that the report, accounts, and balance sheet of this company were presented to the proprietors at the annual meeting in the offices of the company, No. 3 College-green, in the City of Dublin, on Wednesday, 25th March last.

The report stated that the accounts were drawn out in a form approved by the Board of Trade, under the 9th section of the Life Assurance Companies' Act, 1870, and would be found more convenient than those hitherto adopted.

In the life department, the total premium income for the year was £24,525 11s. 8d., and the life funds at the end of the year amounted to £281,367 14s. 6d., equal to say \$1,405,000, kept in three different accounts. The fire premium income amounted to £203,009 18s. 6d. The claims were £132,423 11s. 4d., equal to 65 per cent., being in excess of what might be deemed an average rate. The transactions of the year, however, show a surplus of £9,257 3s., out of which £5,000 is to be placed to the fire reserve, thus increasing that fund to £110,000.

The net addition to the profit and loss account of the company during the year was £17,477 2s. 9d. Out of the balance the directors recommended the payment of £6,000, which, with the interim dividend of £5,000 paid in September last, made 11 per cent. on the paid-up capital. After payment of the dividend and raising the fire fund to £110,000, there will be carried forward £20,715 4s. 11d. to the current year's account.

GROCERY ITEMS.

It seems that Germany is tired of paying a bounty on exported sugar, as the National Legislature has determined to wipe it out gradually within five years.

Maize and broken rice to be made into starch are now being admitted temporarily free of duty into France. Maize to be converted into grits and flour intended for human

consumption or into coarse meal for cattle food, can also be admitted free of duty.

The visible stocks of lard this season are 329,000 tierces greater than a year ago, and 325,000 above the average for May 1 for nine years previous to this season. Compared with a month ago there is an increase of 500, the stocks abroad and afloat having been reduced 5,000, and at Chicago and New York increased 5,500, according to the Cincinnati *Price Current*.

The Dominion Minister of Customs has decided that all packages containing goods exempt from duty per free list of the tariff, being the usual and ordinary packages which are commonly used for such free goods, when not otherwise provided for, may be admitted free of duty. The decision knocks off the duty formerly charged on packages containing free fruits, cocconut oil, borax, alum, and a long list of free articles, and is considered quite a boon by the importers.

The *Vancouver World* of the 9th inst. says: Mr. Walter Taylor, manager of the British Columbia Fruit Canning and Coffee Co., during his recent business trip to Winnipeg, sold the balance of last season's canned fruit, upwards of a car load, which left for Winnipeg yesterday. This is the farthest point to the east which their goods have yet reached.

The *Mapleton* district in Cumberland Co., Nova Scotia, this year produced 120,000 pounds of maple sugar, valued at \$15,000. Seventy-one camps were in operation, and about 120 people were engaged. The maple sugar product was good at Westbrook, averaging about 1,000 lbs. per orchard.

Mr. R. H. Lawder tells us that farmers in Western Ontario are keen to experiment upon the raising of sugar beets. Several of the members of Legislature, upon going home lately to their constituents, took packages with them of the seed imported by the authorities here. Upon asking Mr. Lawder what would be the probable effect on the best sugar industry of the abolition of the sugar duties, he admitted that it must destroy it, but suggested that the Government might give a bonus to the factories that might enable them to live.

DRY GOODS NOTES.

One of our business firms had \$85 more cash sales on Saturday than the corresponding day a year ago, says the *Berlin News*, and adds: "That don't look as though the times were extra hard. What our business people want is cheerfulness and faith in the country. If they have that business is sure to come."

The balance sheet of the great Linden Weaving Company, of Hanover, the largest velvet manufacturing concern on the Continent, shows a profit for last year of £7,206, and has paid a dividend at the rate of 1 1/2 per cent. where no dividend was paid for 1899.

The British Board of Trade returns show that the exports to Canada, although they increased 11.3 per cent. during the four months ending April 30th, decreased 3.11 per cent. during April. The increases during the four months were chiefly in cottons, worsteds and other manufactured goods.

A pleasing proof that disinterested effort on behalf of a community is appreciated is found in the recent banquet tendered to Mr. W. F. King at the Merchants' Club, New York. This gentleman is a member of the firm of Messrs. Calhoun, Robbins & Co., and has for a number of years been a most energetic and

indefatigable worker for the dry goods and general mercantile interests of New York, successfully combating the railway pooling system, unjust freight discrimination, and, finally, bringing about a more equitable freight classification on cotton goods, etc., on part of the trunk line railways. The complimentary letter tendering him the dinner spoke of his valuable services "in defeating obnoxious and unjust bills at Albany, and his self-sacrificing devotion to the interests of the business community resulting in great benefits to the commonwealth."

The wholesale milliners in Paris, says the *St. Louis Dry Goods Reporter*, have a way of displaying their goods that would be considered very queer in America. The whole proceeding is a sort of review. Upon arriving at the house, a company of females, wearing the samples of the firm in hats and bonnets, is caused to pass in review before a customer. Each female is numbered, and if the article which she displays chance to please the buyer, he simply notes her number as the line moves forward. After all have passed, those whose numbers have been taken are recalled, and the hats and bonnets pass under a more critical examination. Thus the goods are selected after having been seen as they will appear in use, and the order is placed accordingly.

City Maiden (a summer boarder)—How savagely that cow looks at me. Farmer Hayseed—It's your red parasol, mum. City Maiden—Dear me! I knew it was a little out of fashion, but I didn't suppose a country cow would notice it.—*New York Weekly*.

The *Baltimore Sun* gives particulars of a proposed combination of cotton duck manufacturers: It is proposed to form a stock company, with a capital of from \$8,000,000 to \$10,000,000, divided proportionately into preferred and common stock. A fair valuation will be placed upon the property of each factory that enters the pool, and stock therefor issued to the present owners. There will be one general office, probably in Baltimore. The plan will be similar in operation to that of the cordage consolidation. Each factory that enters the pool will conduct the general business of manufacturing under its existing management. The only restriction is that the quality and width of the product shall be dictated from the main office. This is said to be one of the chief advantages to result from the pool. As at present conducted, there is a strong competition between the factories, and a great waste results from having to change from one make or width to another. Much of this waste can be saved. The leading manufacturing of cotton duck in Baltimore and its vicinity are the Mount Vernon, Druid, Laurel, Woodberry, and Franklin mills. There are also mills at Lawrence, Plymouth, Manchester, Mass., and one in Georgia. Each mill will be given the work of manufacturing duck of a specified width and quality, and the looms and machinery once arranged will continue in that line. In this way the whole field will be covered, as each factory will be given separate work, and no two factories will make exactly the same article. Another advantage urged by those in favor of the consolidation is the saving of \$150,000 to \$200,000 a year office expenses to each factory.

Among the recent improvements among Toronto warehouses we observe that of the premises of James Scott & Son, King street, near Church. By taking in the shop next door to the one they so long occupied, and throwing both stores into one, the firm in question has secured needed accommodation, good light, and more modern and convenient equipment for

the business. Their floor area is doubled by the step. This well-known dry goods house, established, we believe, for forty years, has now two large floors for the transaction of its retail business, besides space for its jobbing trade.

Mr. Wredink (the old bookkeeper)—To-day marks my fortieth year of service with you, sir. Mr. Hides—I was aware of it, Mr. Wredink, and I have arranged a little surprise for you. Take this alarm clock, with my best wishes for your continued promptness.—*Puck*.

FACTORY NOTES.

At the close of a lecture recently delivered before the Franklin Institute, Mr. Joseph W. Richards said: "Six years ago aluminum sold for \$12 a pound, three years ago for \$5, to-day it is being sold in England at \$1.50, and before this year is out it will probably be down to \$1. Aluminum was never before sold as cheaply as it is now. The prospects for cheaper aluminum were never more promising than now."

The first general meeting of the Hamilton Lumber Company has been held. This company has bought the property on Jackson street, and will run an extensive manufactory there to turn out dressed lumber, sashes, doors, blinds, cedar posts, and all kinds of hardwood and pine. The officers are: president, Mr. J. C. Kent; vice-president, Mr. M. F. Vansickle, Saginaw; treasurer, Mr. Joseph Kent; general manager, Mr. John Bradley. Directors: Messrs. John Bradley, J. C. Kent, John Kent, M. F. Vansickle and E. C. Murton.

The thirty-two horses from the late fire were reduced to powder in eight hours, without any odor emanating from the abattoir, says the *Bridgeport (Conn.) Standard*. The working-up of dead animals has become a science. A large horse when reduced to powder will weigh about 150 pounds, and is sold on analysis of ammonia, phosphoric acid and moisture. The oil is used for tanning certain kinds of leather; the hide is tanned for shoes, pocketbooks and bags.

The firm of Mathewson & Co., of New Glasgow, have made large additions to the machinery in their boiler and machinery establishment of late. A boiler house is to be built 150 x 75 feet.

There is no foundation for the rumor circulated on Saturday that James Stewart & Co., ironfounders, are going to move their business to Toronto. So says the *Hamilton Spectator*.

A Peterboro' paragraph states that the Brooks Manufacturing Company is now making extensive additions to its buildings for the accommodation of a new industry, the manufacture of porcelain, electrical appliances, and hardware trimmings, a line of goods not made in Canada.

An ash heap which contains a large percentage of half-burned coal is not a very good recommendation for the man who tends the fires.

Invention says a new steam boiler has been patented in Canada, the novelty of which consists of a fire-box with a fire-shield formed of plate or water bars. This shield is placed in the box above the door so as to cause the products of combustion to first move toward the front end of the boiler, then backward under the crown sheet, and then through the flues to the front of the boiler.

A grateful correspondent sends the following to the *Hardware Trade Journal* of Birmingham: "A natty little novelty took my fancy

the other day. It is a Yankee notion. An American gentleman, who makes his cutlery here for sale in his own country, sent a friend a basket of Florida oranges, and with the luscious fruit an orange spoon. It is shaped to sink easily into the orange and scoop in the juice—an excellent idea which I have tried. By this means it is possible to enjoy these delicious products at an evening party without danger to the dress. In fact, it is to the orange what a knife and fork is to meat. The marvel is no English house has thought of a similar thing."

The *Plumber and Decorator* points out that it has been shown, in cities where plumbing regulations have been adopted, that the death-rate has decreased; yet there are those who mock at sanitary plumbing.

In referring to Brown's patent brace chain, the manufacture of which was commenced some months ago by the B. Greening Wire Co. of Hamilton, the president writes us as follows: "We are now manufacturing seven sizes, including a full line of Cow Ties, Dog, Halter and Trace Chains. We have met with very good success so far, but have been handicapped for the want of smaller sizes." A feature of these chains is their high breaking strain. One number stands a test, it is said, of 2,400 pounds, and another of 2,100 pounds

"Anthracite is not on the boom, nor is it likely to be just yet during the year 1891; there is no doubt that the trade is in much better shape than it has been for some time." Such is the reference to the condition of the hard coal business in the *Coal Trade Journal* of May 13th.

In the Irish Bank Bill passed in 1808, and it was not drawn by Sir Boyle Roche, either, is a clause providing that the profits be equally divided, and the residue go to the Governor. So says an exchange. Which would you rather be, a shareholder or the Governor?

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 21st May, 1891, were as under:

	Clearings.	Balances.
May 15	\$1,629,761	\$961,947
" 16	1,429,514	197,926
" 18	1,492,196	248,944
" 19	1,729,027	164,969
" 20	1,363,399	178,362
" 21	1,597,402	246,421
Total	\$ 9,181,299	\$1,387,969

Last week	\$10,866,359	\$1,416,360
Cor. week 1890	\$10,992,205	\$1,346,973

—We learn that a deputation of manufacturers and others especially interested in the iron trade, is on its way to Ottawa to ask for a repeal of the duties on pig iron, or else an increase of the duties on certain kinds of iron manufactures. It appears that some kinds of hollow ware, steam radiator fixtures for example, are being sent into Canada by United States makers cheaper, even with the present duty imposed upon them, than Canadian factories can turn them out. And it has been the case for some time that malleable iron merchandise of certain kinds has been sent in by American makers in the teeth of the duty, all of which means that the present demand is for a prohibitive duty.

—A legal case, which is of interest to salesmen and their employers, is that of Adam v. Fitzpatrick, which was decided last week in the New York Court of Appeals. It appears that the plaintiff contracted orally, on October 15,

1885, to enter the employ of defendant as a salesman from that time until November 1, 1886, for three thousand dollars a year, and after the expiration of that period he continued in their employ without any further contract until May 1 following, when he was discharged. He sued to recover salary from May 1 to November 1, on the ground that his continuance in employment after November 1 implied a new contract on the same terms for another year. The court sustained the finding of a referee in favor of the plaintiff, and held that the evidence clearly authorized the finding of a renewal of the contract for one year, which applied as well to the rate of compensation as the time of service.

—A meeting of the Ontario Furniture Manufacturers' Association was held in Stratford the other afternoon. A good number of members from different parts attended. The object of the association is to regulate prices and compare notes, with a view to avoiding bad debts. We also understand that the output has been too heavy of late, and the association will endeavor to curtail this. Overproduction is troubling this line of manufacture as well as others.

LIFE ASSURANCE ELOQUENCE.

At the fourth annual banquet of the Philadelphia Association of Life Underwriters, some speeches of unusual brilliancy and interest were delivered. Not the least striking was that of Talcott Williams of the Philadelphia Press, parts of which we reproduce, copying from the admirable report of the United States Review:—

I am a newspaper man. Like the rest of my kind, I live on the public. I sometimes think that the main difference between the work which we do and the work which my hosts do is that, while we live by recording the disasters which have passed, their expectant and interested gaze is fixed on the disasters which are to come. (Merriment.) But I have some compassion, in spite of my calling. When I think of adding to the persistence and persuasion of the newspaper the push and penetration of the insurance agent, and discharging them together upon a defenceless public, I am reminded of the Irishman who, when lawyers, witnesses, and jury had united in convicting him, and he was asked by the Judge whether he had anything to say before sentence was pronounced, responded, "No, sor; there's been too much talkin' already." (Laughter.) Such a combination would unite the two most dangerous forms of eloquence—that of the newspaper man who is never at his best except when addressing an audience of a hundred thousand, and that of the insurance agent, who is supremely eloquent when addressing an audience of one. For other speakers, the difficulty increases as audiences diminish. It is easy to address a thousand, it is more difficult to talk to five hundred, it is hard to address a room full; and in those domestic exigencies when the audience is reduced to one, the sex to which I belong is speechless. (General merriment.) The only exception to the rule is the case of the insurance agent.

The general work of the newspaper man and of the insurance agent begins in somewhat the same way. I speak from my own experience as a reporter, and I feel that you also are able to speak from your experience as solicitors. We both go out to our work fired with missionary enthusiasm, and, after an interview more or less brief, are fired out without it. We realize with what singular unanimity the community has united in resenting, in my own case, an inspection of events which have passed, and, in your case, an interest in things which are to come. This is but a repetition of the history of our race from the beginning. You will remember that Cain protested against the indecent publicity which the Almighty was inclined to give to his personal but brief relations with Abel. And when the first of

insurance solicitors offered to a world about to be overwhelmed in universal death safety and assurance in his ark, the sons and daughters of men, as we are assured, mocked him and found when too late that it would have been well to have taken out a policy, paid their premiums and obtained a berth in a vessel which, from the number of its windows, I conclude, solved that inscrutable problem of how to make every berth an outer one. (General merriment.)

The newspaper is daily doing the work of the insurance solicitor. The method and manner in which it brings home to every person the accidents and disasters of life is itself an argument upon the wisdom of provision and preparation for the future. No argument is so eloquent as that of the column of death notices, unless it be the item of the amount of insurance which the dead persons had. The work of the newspaper is necessary to insurance because, unless you can diffuse through your community a consciousness of that impending and inevitable calamity which at last cuts short every life, you have not aided in disseminating that knowledge which produces a desire for life insurance. This duty the newspaper discharges toward mankind.

But when we turn to life insurance with this provision for a great middle class, we find the disproportion still greater as between this country and continental Europe. In 1859 the amount of insurance in either case was about the same. Four years ago, from the latest figures I have been able to get, continental Europe with 259,000,000 of population faced our population of sixty millions with only a billion dollars of insurance against the three and a half billions which this country enjoyed. Six years ago, Great Britain, with an insurance of some two billions of dollars, and a population of some 43,000,000, faced ourselves with a little over two billions of dollars of insurance and a population of some 58,000,000. To-day with 64,000,000 of population to Great Britain's 43,000,000, we face her with over four billions of insurance—nearly two dollars to one. You occasionally hear the question asked as to whether the sceptre of banking will leave the marts of the world at London for this country; but, gentlemen, the sceptre of insurance is on this side of the Atlantic, and it has been forged and polished in the fires of persuasion by the life insurance agent. (Applause.)

The beginnings of this work have but just begun. There are in this country to-day fifteen million adult men. Throw out five or six millions as people whose wages are below the level of this insurance (which is intended, as I have pointed out, to multiply those in the community who have neither poverty nor riches), throw out 3,000,000 more as barred by age and by physical condition; and you have five and a quarter millions of persons with insurable lives. Gentlemen, you have but tilled a fifth of your field. It is still before you white for the harvest. Insurance has trebled in ten years. I make no question that if the insurance companies continue the liberal policy of the past, and understand that there is that which scattereth in commissions and yet increaseth in premiums, there is that which withholdeth more than is meet from the insurance agent and tendeth to poverty-stricken returns—the Twentieth Century will open with \$12,000,000,000 of insurance risks.

I am not one who looks upon this great growth as an accident. Death is an accident; calamity and catastrophe—these are accidents; but provident care for the future and the love which prompts it—these are not accidents. Life insurance is not an accident. It comes from the same universal love which, brooding over sinful humanity, raises it to a higher plane and a better life. As I see insurance grow, as I see the \$4,000,000,000 of to-day become \$12,000,000,000 a decade hence, I feel that it is an additional proof for those—

"Who trust that God is love indeed,
And love creation's final law."

(Great cheering.)

On the manifest of the steamer "Monowai," just in from Australia, were about 1,700 boxes of apples shipped from Tasmania. An examination of them was made yesterday, and it was found that the apples were in every condition of baking, roasting and stewing, and were entirely unfit for use. Whether it was the heat of the hold or the natural heat of the tropics that destroyed them does not appear.—*San Francisco Chronicle.*

WEST INDIA TRADE.

On Saturday last Mr. Adam Brown, the Canadian commissioner at the Jamaica exhibition, addressed a meeting of the Montreal Board of Trade members. Mr. Robert Archer, president of the board, occupied the chair, and Mr. Archer briefly introduced Mr. Brown, who proceeded to deal at some length with one of Canada's staple products, flour. The Canadian flour arrived there on the 23rd of December last. Before leaving he knew very well that there was a strong prejudice against Canadian flour. Strong statements were made that it would not keep in the tropics. Many millers consented to exhibit, however, and the result proved that the flour was equal to any, both in quality and in keeping properties. No special care was taken of it. It had to lie on the docks at Kingston until an annex was built to receive it, and stood the test for three months in this one-storey wooden annex, and at the end of that time was "as sweet as a nut." He determined that not a pound should be baked until it was sixty days on the island. They had a good baker along from Toronto, and it was baked and found most satisfactory. They continued until the 23rd of April, and at the end of that time it was as good as ever, having stood as severe a test as any flour from any country could possibly have done. Splendid exhibits had been sent by the Ogilvie, Ira Gould & Co., Whitelaw & Baird, the Lake of the Woods Milling Company, James Goldie, and Walker, Harper & Co. The people of the West Indies were open to receive our flour, and he believed a good trade could be built up, because the railways were willing to make special rates to St. John and Halifax, and the steamship companies had undertaken to carry it cheaper than by New York. One thing they had to contend with was that they would not get good yeast. He called at the Bermudas, and he believed there was a good market there for Canadian flour. They used a great quantity of flour; one baker he knew was using 9,000 barrels per year. They wanted Canadian flour, they said, if it was equal to the sample.

Mr. Brown then dealt with butter and cheese. Jamaica used a large quantity of cheese, but had heard nothing of Canadian cheese and butter. The supply of cheese shown was purchased in Montreal from factories all over the country. The men in charge were told by the judges that no such cheese had ever been seen in Jamaica. It was put up at auction, and sold in small lots. When he saw the eagerness to buy and the prices paid, he informed the buyers that they could do better by sending their orders direct to Canada, and in many cases this was done. Canadian bacon had made a very favorable impression, and there was a good market for it. We had the market in fish, but he pointed out at some length that there was a good demand for a better quality than had hitherto been sent; there. The potatoes sent had been freely distributed for planting, and with good results. Mr. Brown pointed out that what was wanted was steamers which would, at least, make as many knots per hour as those from New York. He then dealt with the manufactured articles. The Canadians had "scooped" all countries on carriages, and many orders had been sent to Canada for these. He dispelled the fallacy that Canadian furniture was destroyed in Jamaica by a mysterious "tick." Among the articles for which there was a market were boots and shoes, stoves, ploughs, refrigerators, locks and hinges, hoes, shovels, etc. Cottons were too well made for the market, but our Canadian cottons had received high praise from the judges. The tweeds in general were too heavy; goods light in texture and pattern were wanted. The "nobby" light tweeds of Halifax had met with a favorable sale. He believed the best spent money was that expended in the picture of Montreal. The committee broke their rule so as to enable it to be hung in the main building, and it covered three niches. He dealt with the possibility of developing a lumber trade, and announced that he hoped soon to open out a coal trade between Jamaica and Nova Scotia. He hoped his remarks would assist the members of the board to seize the opportunity offered for opening up a trade, and he promised to assist them in any way he could.

Mr. W. W. Ogilvie, on behalf of the millers, thanked Mr. Brown for his address, and Mr. James Vipond asked about the possibility of developing the fruit trade.

Mr. Brown replied that unless they had speedy and properly fitted up steamers they could not deal further than Halifax or St. John. With better steamers and special fast train accommodation, a profitable and cheap trade could be done as far west as Toronto, Hamilton and London, in oranges, bananas, cocoa nuts, pine apples, etc.

ANGLO-BRITISH COLUMBIA PACKING COMPANY, LIMITED.

Mention has already been made in these columns of a consolidation of British Columbia salmon canneries. We find in the *News-Advertiser* of May 5 what is termed a correct and official account of the "deal" which was consummated by Mr. H. Bell-Irving. That gentleman went to England months ago to form a syndicate to buy several of the canneries on the Fraser and Skeena rivers. The title of the company is as above, the capital stock £200,000, in shares of £10 each, divided into 10,000 preference shares and 10,000 ordinary shares. The present issue will be £100,000, in 5,000 preference and 5,000 ordinary shares. Nine canneries have been included in the deal, seven on the Fraser River, and two on the Skeena. The following are the canneries:

The British Columbia Packing Co.
Mr. E. A. Wadham's cannery.
British America Packing Co.
Canoe Pass Canning Co.
Messrs. Duncan & Batchelor's cannery.
Mr. M. M. English's cannery.
North Pacific Canning Co.
Garry Point Canning Co., Limited.

The total cost of the purchase of these canneries and their interests was \$330,000, the supplies on hand being extra, and charged out of working capital.

The canneries were taken over as going concerns, and this price includes all their lands, buildings, wharves, machinery and plant, as well as the fishing boats, also all the registered trade marks and brands of the canneries, and in fact the general good will of the business. The directors in England are Mr. Whittall, 9 Fenchurch avenue, London, E. C. (chairman), Mr. J. Bell-Irving, Mount Annan, Annan, N.B., Mr. H. P. McEwen, 31 Lombard street, E.C. The bankers of the company are the Hong Kong and Shanghai Banking Corporation in London, and the bank of British Columbia. Messrs. J. Whittall & Co., 8 Fenchurch avenue, London, are the managers and commercial agents in England. Messrs. Bell-Irving & Paterson, of Vancouver and New Westminster, will be the agents in British Columbia. Messrs. M. M. English, E. A. Wadham, Peter Birrell, D. Drysdale and H. Bell-Irving will constitute the local committee, all being shareholders in the company.

The capacity of the nine canneries is about 175,000 cases per annum, the average for the last four years being about 120,000 cases.

ONE HUNDRED PER CENT. INTEREST.

The good faith of the *News* has been challenged from an unexpected quarter because of our reference to the Fraternal Guardians' Association in our last issue. We are assured that the organization in question is a legitimate one, that the plan upon which it is worked is perfectly feasible, and that the *News* is departing from its proper sphere in commenting upon its operations. Unfortunately we cannot agree with any of these allegations or pretensions. We have only to state the facts and allow an intelligent public to judge whether the society is or is not a legitimate one, and whether the conduct of this journal in drawing attention to the matter can be called "impertinent" interference. Briefly they are these:

A member of the association pays into the treasury by instalments the sum of \$210, and at the end of three years he is to get back \$650, in addition to having his life insured for this amount during the time he is making his payments! It is claimed that the scheme can be worked by reason of the great stream of new members who are constantly pouring in and whose assessments are used to pay policies as they mature, and also—strange contradiction—by the number of old members who are continually dropping out before their policies mature, and thus sacrifice whatever payments

they may have made as well as their early large prospective gains. It does not appear to have occurred to our friends that the more who enter the fraternity the more there will be to be paid, that three years is a brief period in life's history, and that comparatively few, who have a chance of making about a hundred per cent. on their investment, will drop out, while their policies are running, if the association is legitimate and solvent.

Capital at ordinary compound interest will double itself say in 12 years. That's the old fashion. But with the new order of things, and by aid of fraternal guardians, capital it seems can be made to double itself in about as many months as it formerly took years!

If this can be accomplished, why restrict the investment to \$210? Why not make it ten or even a hundred times this amount, and thus in the process of a few years allow all the members to become millionaires without even the trouble of looking after their money. If \$210 can more than triple itself within three years time, why cannot \$21,000?

Seriously looked at, the scheme is indefensible, impracticable, unworkable, and must irresistibly come to a disastrous termination. What is more, it certainly comes within the scope of newspaper criticism, and those who censure us for warning the public against the organization will probably be the first to thank us for it when experience shall prove the correctness of our prophecy.—*St. John's News*.

SYSTEM, NOT ACCIDENT OR LUCK.

"System is the main reliance of all successful men. Accident, a lucky hit, a lottery even, may make a man now and then rich, but practical, sagacious business men find systematic endeavor a chief reliance at all times and under all circumstances. A. T. Stewart, Cornelius Vanderbilt, the original John Jacob Astor, and, in a marked degree, Lorenzo Delmonico, were men of method. Jay Gould is systematic to a degree. Horace B. Claffin, Stewart's great rival, worked as if by clock machinery. The late Archbishop Hughes said he wouldn't give a button for an unsystematic assistant. The best writers were in the past noted for the method and regularity of their work. Dickens, Thackeray, Irving, had their special modes, hours and methods, to which, with marvellous regularity, they adhered. Try it."—*Joseph Howard, Jr., in the N. Y. Press*.

INDUSTRIAL EDUCATION NECESSARY

When a young man graduates from a college, remarks the *National Car Builder*, there is an impression that he is well educated and possessed of sufficient knowledge to make him useful and worthy of his hire in any commercial establishment. This is a mistake. Through the faults of the educational systems prevailing, the knowledge imparted is very often of the kind that practical men do not require, and the subjects that a young man ought to be most familiar with have generally been neglected. A highly practical southern business man, lately dilating on this subject, said: "How many college boys are there in Georgia who can tell what kind of native timber will bear the heaviest burden? or why you take white oak for one part of a wagon and ash for another? what timber will last longer under water, and what out of water?" This is only the beginning of a string of questions respecting common things that many graduates of colleges north and south would fail to answer. The mechanic arts are becoming of paramount importance in America, and it is high time that the rising youth was educated in matters bearing on industrial life.

NOVELS IN 1890.

A rapid glance over the different departments of books published during the year just ended shows the rather startling fact that works of fiction heavily outnumber those of any one other department. It is proved beyond a doubt that the hurrying, hard-working, practical people of the United States rest their busy, scheming brains with novels, and that the demand for this branch of literature is steadily increasing. It is only just to say that, recognizing the popularity of this form of presenting ideas and problems, many of the best thinkers and writ-

ers are adopting it to make palatable the thoughts and lessons they desire to impress upon their fellowmen. The novel of our young days, when three or four hundred pages were given to every trial and tribulation that could be put upon two young people—always as handsome, pure, good, misunderstood and tried as adjectives held out for—is a thing of the past. It cannot now with truth be said that novel-reading is wholly a waste of time, for of late there have been many novels written that are full of information of scientific, historical, theological, mental and moral import. It is true their added value as sources of information has often detracted from their merit as works of art, but slowly and surely our best writers are learning the difficult secrets of their art, and their works show more and more of right perspective and careful finish of detail. The average of merit rises steadily, which makes it more and more difficult for any one book to take the reading world by storm and become what is technically known as "epoch-making."

It is to be regretted that among the 1,118 novels brought to our notice during 1890 there were many stories that were worse than trash, because of a decidedly immoral tendency. The healthy minds of American readers have, however, already reached a state of reaction about this class of mental and moral poison, and it is to be hoped these stories will soon be things of the past, for the most telling of all reasons, that they do not pay.

It is also a hopeful thought that before many days the Senate may come to some conclusion that may establish an International Copyright. This long-vexed question once settled, the intrinsic value of literature will be established, and it is to be hoped our American writers will earn enough by their pens to be able to afford to give their best work to educating the literary tastes of their countrymen, and to provide them with a national literature in which they may take as true a pride as in their mechanical and industrial achievements.

If the readers of the *Literary News* incline to have "seventy per cent." of their reading devoted to novels, there is no reason why that reading should not be given to well-written books, and we shall endeavor steadily to point out every month the really good works of fiction.

"NO GO; BY LAND OR OCEAN."

The day after the C.P.R. annual meeting last week, a reporter of the *Montreal Herald* who, it seems, was refused admission to the meeting, set out to get information from some gentlemen who were present. Among others, Mr. Duncan McIntyre was interviewed.

"Were you present at the meeting, Mr. McIntyre?" said the reporter.

"I was."

"Will you tell me what took place?"

"No."

"Did anything occur out of the ordinary routine?"

"I have just said that I would not tell you what took place. I was there as a shareholder, and not as a reporter of the *Montreal Herald*."

"Were you called upon to speak at the meeting?"

"I have told you all I intend to tell you."

"Can you suggest any reason why the press was excluded?"

"I will not answer any more questions."

"Are you perfectly satisfied with the outcome of the meeting?"

"Do you ken the pump, the well and the Briggate? You can pump it, but you cannot pump me."

The interviewer seized his hat.

—Dr. John H. Payne, a celebrated oculist, says: "Most persons who use the incandescent electric light like a new lamp because the light is whiter and more brilliant than after the lamp has been used for two or three weeks. This is wrong. It is this dazzling white light that harms the eyes. An old lamp is the best, for in it the light has become changed to a pale yellow, which is the ideal color. Just as in noontday brightness human sight is not so clear and far-reaching as at the yellow sunset, so a new incandescent burner is not so good for the eye as the old one. An old burner, so adjusted and shaded that the light from it does not shine in the face, is the ideal artificial light."

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th April, 1891, according to

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Gov't deposits payable on demand.	Dominion Gov't deposits payable after notice on a fixed day.	Deposits held as security for Dom. Gov't contracts and Ins. Co's.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice on a fixed day.
ONTARIO.												
1 Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,500,000	1,322,191	38,806						
2 Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	800,000	2,539,091	30,107	7,500	26,411	150,000	4,415,312	2,830,378	
3 Dominion Bank	1,800,000	1,800,000	1,800,000	1,800,000	999,784	22,871		773		3,097,781	5,515,522	
4 Ontario Bank	1,800,000	1,800,000	1,800,000	260,000	921,126	19,318		128,644		1,486,124	2,894,915	
5 Standard Bank.....	2,000,000	1,000,000	1,000,000	460,000	645,586	22,553		1,850	50,000	1,478,933	2,347,495	
6 Federal Bank												
7 Imperial Bank of Canada.....	2,000,000	1,800,000	1,500,000	700,000	1,205,980	19,277	16,300		512,529	2,392,455	3,720,164	
8 Traders Bank of Canada.....	1,000,000	683,500	593,250	20,000	426,420			81,247		634,434	1,238,945	
9 Bank of Hamilton.....	1,250,000	1,224,300	1,128,800	537,120	944,732	21,428		8,677	75,000	1,265,319	2,537,919	
10 Bank of Ottawa.....	1,000,000	1,000,000	1,000,000	425,000	759,075	16,023			254,109	699,931	2,002,543	
11 Western Bank of Canada.....	1,000,000	800,000	380,206	75,000	247,555					149,455	780,696	
12 Bk. of London in Canada.....												
QUEBEC.												
13 Bank of Montreal	12,000,000	12,000,000	12,000,000	6,000,000	4,964,540	1,883,303		12,023	212,947	10,734,219	11,026,067	
14 Bank of B. N. A.	4,866,666	4,866,666	4,866,666	1,289,666	1,189,528	4,226			12,000	1,921,210	6,581,987	
15 Banque du Peuple.....	1,900,000	1,900,000	1,900,000	426,000	695,269	8,760			197,461	1,328,955	2,166,033	
16 Banque Jacques-Cartier...	500,000	500,000	500,000	150,000	379,806	19,284			50,000	1,000,203	638,926	
17 Banque Ville-Marie.....	500,000	500,000	479,292	20,000	343,070	19,513				473,277	706,783	
18 La Banque d'Hochelega...	1,000,000	710,100	710,100	160,000	490,223	20,020			6,648	131,127	1,196,626	
19 Moleons Bank	2,000,000	2,000,000	2,000,000	1,100,000	1,489,269	17,780	15,500	11,311		3,842,723	3,322,422	
20 Merchants Bank.....	6,000,000	5,729,280	5,729,280	2,235,000	3,642,222	215,621		5,807		2,909,420	5,997,222	
21 Banque Nationale.....	1,200,000	1,200,000	1,200,000		552,521	2,119		557		766,224	1,278,341	
22 Quebec Bank	2,800,000	2,800,000	2,800,000	500,000	574,247	19,600		8,058		3,764,219	1,338,987	
23 Union Bank	1,200,000	1,200,000	1,200,000	200,000	900,227	562		4,877		157,262	867,922	
24 Banque de St. Jean	1,000,000	800,000	254,000	10,000	50,265					14,259	23,426	
25 Banque de St. Hyacinthe...	1,000,000	504,800	301,745	15,000	162,529					26,562	363,163	
26 Eastern Townships Bank.....	1,500,000	1,500,000	1,497,222	260,000	772,222	23,600			9,545	465,532	1,905,011	
NOVA SCOTIA.												
27 Bank of Nova Scotia.....	1,800,000	1,412,280	1,282,100	788,260	1,179,377	208,426		780	993	1,241,342	4,145,134	
28 Merchants Bk. of Halifax...	1,500,000	1,100,000	1,100,000	375,000	949,703	111,156		196		768,612	2,264,804	
29 People's Bank of Halifax...	800,000	683,520	623,520	90,000	440,275	5,422				184,712	519,644	
30 Union Bank	800,000	800,000	800,000	90,000	248,077	4,813			175,000	250,887	626,333	
31 Halifax Banking Co.....	1,000,000	500,000	500,000	170,000	476,936	25,053				358,197	1,494,919	
32 Bank of Yarmouth.....	800,000	800,000	800,000	50,000	90,683	18,821				60,041	400,225	
33 Exchange Bk. Yarmouth.....	280,000	280,000	249,728	30,000	46,921					40,788	128,461	
34 Commercial Bk. Windsor...	500,000	500,000	280,000	65,000	89,107	17,515		75		44,929	233,701	
NEW BRUNSWICK.												
35 Bank of New Brunswick...	500,000	500,000	500,000	450,000	456,622	75,916				468,220	942,574	
36 People's Bank	180,000	180,000	180,000	105,000	145,522	13,426				54,842	94,500	
37 St. Stephen's Bank	200,000	200,000	200,000	40,000	111,324	21,825				69,771	65,800	
MANITOBA.												
38 Com. Bk. of Man., Winnipeg...	2,000,000	714,200	525,010	60,000	367,625				3,225	82,327	721,011	
BRITISH COLUMBIA.												
39 Bank of British Columbia...	2,788,222	2,220,000	2,220,000	1,012,268	1,045,423	261,453			17,118	146,055	1,963,778	
P. E. ISLAND.												
40 The Summerside Bank	48,666	48,666	48,666	4,807	26,253					15,978	28,425	
Grand total	75,268,222	61,618,122	60,574,784	22,127,452	30,204,026	2,204,733		86,022	734,212	2,078,102	54,868,275	68,557,768

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes of and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bk or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or Foreign bonds.	Loans on current account to Municipalities.	Loans to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
1 Bank of Toronto...	\$320,043	728,024	400,145	75,928	221,225	309,781					574,122	221,225	55,241		
2 C. Bk. of Commerce	427,525	1,715,222	772,124	173,614	1,012,222	8,040	122,020	520,224			1,272,222	542,222	2,222,222	48,222	
3 Dominion Bank	33,242	772,774	222,220	200,422	977,222		122,020	222,222			2,471,222	41,727	424,222		
4 Ontario Bank	172,221	350,427	207,574	104,222	160,018		122,020	222,222			411,222	60,222			
5 Standard Bank	142,222	222,222	122,222	122,222	70,422	22,222	122,020	222,222			222,222	170,000	55,000		
6 Federal Bank											222,222				
7 Imperial Bank Can	222,222	222,222	222,222	222,222	222,222	10,222	122,020	222,222			1,222,222	512,222	460,222		
8 Traders Bk. of Can.	80,222	177,222	22,222	22,222	12,222	1,222	55,222	222,222			22,222	52,222			
9 Bank of Hamilton	122,222	222,222	222,222	122,222	222,222		122,020	222,222			122,222	222,222			
10 Bank of Ottawa	122,222	222,222	222,222	222,222	222,222		122,020	222,222			122,222	222,222			
11 Western Bk. Can.	22,222	22,222	22,222	22,222	22,222		122,020	222,222			122,222	222,222			
12 Bk. of London, Can.											22,222				
QUEBEC.															
13 Bank of Montreal	2,172,222	2,102,222	1,022,222	222,222	2,222,222	427,222	540,222	1,512,222	222,222	770,222	222,222	222,222	10,222,222	222,222	
14 Bank of B. N. A.	410,222	700,222	222,222	222,222	571,222			122,222		150,222	1,222,222	222,222	1,421,222	222,222	
15 Banque du Peuple	32,222	122,222	122,222	222,222	222,222			122,222			222,222	222,222			
16 Bk. Jacques-Cartier	22,222	22,222	22,222	22,222	22,222			22,222			22,222	22,222			
17 Banque Ville-Marie	22,222	22,222	22,222	22,222	22,222			22,222			22,222	22,222			
18 Bk. de Hochelega	22,222	22,222	22,222	22,222	22,222			22,222		50,000	22,222	22,222			
19 Moleons Bank	222,222	222,222	222,222	222,222	222,222		122,020	222,222	22,222		222,222	222,222			
20 Merchants Bank	222,222	222,222	222,222	222,222	222,222		122,020	222,222	22,222		222,222	222,222			
21 Banque Nationale	222,222	222,222	222,222	222,222	222,222		122,020	222,222	22,222		222,222	222,222			
22 Quebec Bank	222,222	222,222	222,222	222,222	222,222		122,020	222,222	22,222		222,222	222,222			
23 Union Bk. of L. C.	22,222	22,222	22,222	22,222	22,222		122,020	222,222	22,222		222,222	222,222			
24 Bank de St. Jean	2,222	2,222	2,222	2,222	2,222		122,020	222,222	22,222		222,222	222,222			
25 B. de St. Hyacinthe	12,222	12,222	12,222	12,222	12,222		122,020	222,222	22,222		222,222	222,222			
26 Eastern Tp. Bank	114,222	114,222	114,222	114,222	114,222		122,020	222,222	22,222		222,222	222,222			
NOVA SCOTIA.															
27 Bk. of Nova Scotia	312,222	222,222	122,222	122,222	222,222	122,222		222,222	22,222	122,222	222,222	222,222	1,512,222	222,222	
28 Merchants Bk. Hal.	170,222	222,222	122,222	222,222	222,222			222,222	22,222	122,222	222,222	222,222	222,222	222,222	
29 People's Bk. of Hal.	22,222	22,222	22,222	22,222	22,222			22,222			22,222	22,222			
30 Union Bk. of Hal.	22,222	22,222	22,222	22,222	22,222			22,222			22,222	22,222			
31 Halifax Bank Co.	22,222	22,222	22,222	22,222	22,222			22,222			22,222	22,222			
32 Bank of Yarmouth	12,222	12,222	12,222	12,222	12,222			12,222			12,222	12,222			
33 Exchange Bk. Yarm.	2,222	2,222	2,222	2,222	2,222			2,222			2,222	2,222			

Returns furnished by the Banks to the DEPARTMENT OF FINANCE.

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada. Unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities
	10,186	32,732	578		130	8,649,305	93,005
	812,686	12,198	36,401		478	17,372,199	469,907
		56,086		95,292		9,671,923	548,000
		2,342		100,218		5,606,374	177,100
		4,597				4,549,811	166,632
		5,860				7,871,454	137,043
		2,541		274,210		2,884,907	186,000
		1,908		120,650		5,139,897	34,811
		40			7,286	3,882,544	313,124
						1,165,036	25,926
	538,129	60,913				29,451,563	756,000
		58,023	27,620			9,792,696	68,667
		2,502	6,205	130,471	7,467	4,541,628	270,668
			10,639		1,363	2,103,847	108,808
		719			14,179	1,277,398	82,800
		50,418	2,190	196,217	61	2,183,932	40,734
	617,337	6,629		361,937	3,151	8,917,695	112,800
		64,911	263	5,909		12,761,500	939,650
		21,448		405,574		2,687,817	128,000
		2,718		182,769		6,136,590	165,920
						4,842,406	340,628
						192,606	24,979
69,000					3,000	725,628	60,107
				2,648		3,200,267	199,972
	75,000	15,650	20,050		7,538	6,894,195	73,924
		22,210	422	232,061	467	4,387,365	299,502
		10,785	2,518	900,562	17,490	1,169,517	51,713
		145		90,646	1,196	1,518,297	468,517
				6,652		2,253,994	8,376
		648	2,963		737	580,553	59,912
						321,263	54,645
						389,743	166,768
		26,651				2,011,585	221,318
30,000		23,767				362,487	61,482
30,000			5,095		798	303,815	26,500
60,000		2,202				1,329,577	31,000
		15,167	8,204	1,224,027		4,967,937	
					2,801	73,623	28,724
209,000	1,583,239	573,186	123,334	3,591,619	86,617	181,664,745	6,963,523

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c. overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month
9,292,688	52,498		32	6,299		120,000		19,602,532	327,326	942,800
12,227,298	118,011		36,226	89,711	176,859	642,425	602,981	24,604,535	394,000	526,000
8,761,277	28,391		90,188			191,675	4,799	12,781,841	204,000	591,000
5,272,170	37,774		87,242	123,499	17,500	161,681	2,843	7,537,526	178,500	356,000
2,622,741	21,906		4,400	18,000		90,000	28,908	6,186,666	148,350	241,740
5,402,754	12,221		30,515	68,233	96,077	169,080	14,829	10,336,273	301,596	601,817
2,430,240	2,076		3,144		1,068	20,222	18,040	3,069,698	80,000	130,000
4,087,796	15,355		15,454	6,686	2,181	128,455	45,721	7,063,506	184,324	238,460
3,425,639	11,043		15,220	20,890	8,036	53,100		5,460,217	121,753	112,015
1,233,093	906		6,648				9,900	1,619,107	38,613	30,047
15,902,208	940,279		352,102	11,641	65,197	600,000	513,686	48,691,222	2,178,000	2,523,000
7,714,260	110,762	2,478	101,497	17,522		905,485		12,604,680	402,446	722,263
5,223,614	41,613		26,115	69,611	85,271	66,740	6,733	6,163,268	31,207	122,273
1,661,207	15,659		66,681	26,270	29,957	82,415	267,728	2,226,226	36,501	74,263
1,130,905	69,866	21,684	19,215	84,268	29,012	29,483	292,849	1,722,124	29,969	30,456
2,112,563	8,266	37,981	23,000	68,423	23,400		17,674	3,104,322	70,628	100,951
8,671,913	106,491		45,037	50,045	6,119	190,000	17,498	12,190,328	205,839	400,423
12,732,124	166,224		26,429	129,420	68,051	494,673	86,941	21,343,336	398,000	686,000
2,939,748	46,937		81,754	12,222	9,200	127,031	14,379	3,969,820	100,000	140,000
5,331,667	84,433		63,246	12,246	27,526	161,256	330,674	9,341,997	90,162	436,706
5,576,661	94,969		17,867	18,721	612	182,500	71,626	6,344,600	23,798	160,490
290,229	24,351		21,322	2,450	8,228		5,591	395,288	2,300	4,250
838,326	26,351	1,020	27,624	25,284	3,122	13,008		1,093,694	14,379	12,066
4,069,463	53,800		33,446	15,277	74,740	100,000	7,375	5,374,987	114,219	96,758
4,233,280	11,036		9,935	13,060	26,073	82,008	2,263	9,043,172	307,817	313,424
3,727,611	14,182		11,628	2,000		84,000	2,322	5,265,710	160,000	220,000
1,699,180	9,003		23,285			56,420	5,573	1,970,181	26,470	79,368
1,388,167	1,519		4,638	4,022		48,000	12,000	2,128,348	24,768	24,280
9,619,911	6,273		9,221	7,201		1,900	169	3,093,284	41,685	66,272
561,621	3,560		11,600			8,000	33,255	962,003	14,782	19,638
278,228			3,000			22,221		502,105	5,467	5,465
466,812	8,677	6,427	10,778					729,902	10,222	18,979
2,098,590	639					30,000	2,275	3,040,857	105,027	122,222
429,826	380		12,774	15,222		6,900	22,227	682,817	10,411	19,427
365,423	3,964		5,090	2,900	1,226	12,900		564,641	11,600	15,990
1,204,543	16,922		30,322	12,978	7,550	12,642	7,715	1,222,222	6,900	21,000
3,225,079				18,222		82,850	3,247	5,374,884	324,029	228,178
107,426	2,221		605	925	658			122,702	744	5,840
152,776,348	1,455,608	69,561	1,283,501	1,036,798	754,205	4,226,718	2,222,476	263,476,221	6,649,642	10,544,202

J. M. COURTNEY, Deputy Minister of Finance.

A DRUMMER'S STORY.

Some one who signs himself "Drummer" sends the following story to the North-Western Lumberman:—

"They tell a good story here, which, though not strictly lumber news, will not be entirely out of place in this letter, which is pretty well filled with "hard times" news. It is as follows: A Kansas farmer, after four years of hard work trying to make a living, finally became disgusted and sold the farm. He packed his goods in a wagon and started toward the north. He had gotten into Nebraska when he met an old acquaintance who said, "Hello, Jim; I thought you were farming in Kansas?" "So I was," said Jim, "but I sold the farm."

"What did you get for it?" was the next question. "Well, I got that heifer tied behind the wagon there."

"You don't mean to tell me that you traded 160 acres of land for a heifer!"

"No," said Jim. "I traded 80 acres for it. That was a pretty fair trade, but when we came to draw up the deed I found the fellow couldn't read or write, so I run the other 80 in on him."

STOCKS IN MONTREAL.

MONTREAL, May 20th, 1891.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average.
Montreal, cash	923 1/2	916	907			
Montreal, 2 1/2%	912 1/2	915	951	217 1/2	217	921 1/2
Ontario, cash	116 1/2	116 1/2	10			
Ontario, 2 1/2%				116	114	115 1/2
People's	37	37	45	49	97	90
Molson's	157	155	92	160	155	165
Toronto				216	208	
J. Cartier						97
Merchants' 2 1/2%				147	144 1/2	148
Commerce, 2 1/2%	129 1/2	129	34			
Commerce, 2 1/2%				127 1/2	123	126
Union						
Mon. Telog	104	104	25	102 1/2	102 1/2	102 1/2
Bank. & Ont.				85 1/2	85	85 1/2
Street Ry.	185	185	25	183	180	182 1/2
do. new stock						
Gas	208	202	110	208	201	199 1/2
do. new stock						
C. Pacific	78	76	222 1/2	77	70 1/2	73 1/2
do. 2 1/2%						
N. W. Land				75 1/2	72 1/2	74 1/2
Bell Telephone				169		168
Montreal 4%						95

Commercial.

MONTREAL MARKETS.

MONTREAL, May 20th, 1891.

ASRES.—There have been some fair receipts since last writing, among them one lot of 131 brls., but on the whole figures are very little ahead of last May. Some very good tares have realized \$4.55, but a regular quotation would be \$4.40 to 4.50, with transactions mostly towards the inside figure. There has been more demand for seconds at figures running from \$3.60 to 3.75. Pearls quiet but steady; \$6.40 was offered for a small lot the other day, and declined, and probably \$6.50 would be a fair quotation.

BOOTS AND SHOES.—Some houses report a good many fall orders, others are inclined to complain of the lack of them. On the whole results may be called fair so far, but there is no doubt but that the more conservative buyers are awaiting some evidence regarding the coming crops before placing their orders. The Hemond failure in Montreal is likely to result in embarrassment to a number of the smaller retailers, principally city dealers, and we note several assignments among this class in our summary columns.

CEMENTS.—We remark that cement is not plentiful at the moment. English is held at \$2.60 to 2.70 in fair lots. Not much doing in Belgian, figures for which are \$2.35 to 2.50. Some fair lots of Scotch firebricks are to hand, and sell at from \$18 to \$20 for ordinary brands ex wharf.

DRUGS AND CHEMICALS.—A good sorting distribution is in progress. Sulphur keeps moving steadily upwards, and quotations will likely have to be advanced shortly. Quinine is nominally steadier, but lately lowered quotations for ordinary brands still stand, and it is feared that

the best makes will have to submit to some drop. Messina essences are all firmer, likewise American camphor, which is hard to get. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 27 to 28c.; do. ground, 29 to 31c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 65 to 70c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; coppers, 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.—There has been a little more demand for goods, but the cold rains, followed by the cold, really frosty weather of the last few days, have prevented any activity in business, and the trade at large are disposed to complain. Money does not come in much better than before. We cannot hear of anything new in values. Recent letters from buyers show that general steadiness in values of textile goods prevails in Europe.

FURS.—Trade is even quieter than it has been for the last several weeks, and receipts are next to nothing. We quote:—Beaver \$4.50 to 5.00; bear, \$12 to 18; ditto cub, \$6 to 10; fisher, \$8.50 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.—Our remarks of last week under this head, still apply to the situation of to-day. Business all along the line is a limited jobbing one, of a "box and barrel" character, and there is an absence of any wholesale transactions likely to test values. Sugars are dull at quotations for some time prevailing, with a general looking to Ottawa for some indication or hint as to what the Government's policy is likely to be. The first direct cargo of raw sugar is in the river, and is from Iloilo for the St. Lawrence refinery. Teas are held at pretty steady figures. Cables from Japan report a firm market. The first new Japans will likely be here in about three weeks, and will have to bring about 40c. Canned goods have fallen off in demand, but stand at about the steady figures of late prevailing.

HIDES.—The market rules dull; dealers are still paying 6c. per lb. for No. 1 green hides, but seem to have difficulty in getting over 6½c. from tanners.

LEATHER.—The market is still very quiet. The shoe manufacturing houses are not as yet doing any great amount of cutting for fall wear, and are buying in dribblets as a rule. Shipments to England have not been very brisk since last writing. Most of the tanners are curtailing their output. 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.—A little more business has been doing in iron, and we hear of a sale of 200 tons of Carnbroe about arriving at \$19.50, with some small transactions at \$21 from stock. Scotch warrants are said to have become pretty well concentrated in a few

strong hands, and last cable quotation was 50/7d., but there have been no cables for the last few days as the market was closing for Whit-Monday holidays. Bar iron is without change; Canada plates stiff at \$3.10, and as stated last week all the stock is now held by one firm; nothing under \$3 would be taken even for a 1,000 box lot. Terne plates are stiffer, \$7.75 would not buy now, and we quote \$8 to 8.25; 100 boxes sold the other day at the former figure. Tin plates firm; an agreement has been made to close down the various works in Wales for two weeks in July. Lead is quoted at £12 15s in England, and sales of round lots ex-wharf have been made at \$3 50 to 3.65. The demoralization in the nail trade continues, with sales reported at \$1.90 by makers. We quote:—Coltness, no stock, to import, \$22.50; Calder, No. 1, \$22; Calder, No. 3, \$21; Summerlee, \$22; Eglinton, \$20; Gartsherrie, \$22.50; Carnbroe, \$21; Shotts, \$21.50; 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, \$21.50; Maple bar, \$2.05 to 2.10; Siemens' bar, \$2.15 to 2.25; these figures for round lots. Canada Plates—Blaina, \$3.10; Swansae, none; Penn, \$3.35. Terne roofing plate, 20x28, \$8 to 8.25. Black sheet iron, No. 28, \$2.75 to 2.80. Tin plates—Bradley charcoal, \$6; charcoal I. 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 5½c.; 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, 12½ 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 bls.; annealed do., \$2.75. Coil chain, ¼ inch, 5c.; ⅜ in., 4½c.; 7-16 in., 4½c.; ½ in., 4c.; ⅝ in., 3½c.; ¾ in., 3½c.; and upwards, 3c.

OILS, PAINTS AND GLASS.—We have to note an easier feeling in several leading lines. Turpentine is rather lower South, under the influence of near approach of new supplies, and we quote 59 to 60c.; linseed oil can be quoted at 62 to 63c. for raw, with the usual 3c. advance for boiled. Of glass there have been large arrivals, and we make the quotation \$1.40 to 1.45 for first break, \$1.50 to \$1.55 for second break. Steam refined seal oil could be bought in lots probably at 45c. 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.

WOOL.—No new features are reported in this line. A cargo of Cape for this market is now unloading in Boston, but the most of it has been sold to arrive at last quotations. Some little business has been done in B. A. scoured at 36 to 40c. per pound.

CITY DEBENTURES.

TENDERS will be received up to 6 p. m. on Monday, June 15th, 1891, for debentures of the City of New Westminster, B. C., amounting to \$176,000. Debentures are for \$1,000 each, payable on the 17th June, 1899 in the City of New Westminster, and bear 6 per cent. interest per annum, payable on the 1st days of January and July in each year, from the date of the delivery of the debentures. Debentures will be ready for delivery at New Westminster July 1st, 1891. Tenders to state number of debentures that will be taken, and the amount of premium that will be paid, and to be indorsed, "Tenders for Debentures," and addressed to the undersigned. The highest or any tender not necessarily accepted.

D. ROBSON, City Clerk.
New Westminster, B. C., May 14, 1891.

TOWN OF PORT ARTHUR.

Electric Street Railway Debentures.

Sealed tenders will be received by the undersigned up to 12 o'clock noon of Monday, the 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, Rose & Co., Bartholomew House, London, England and after that date to holders on the register on the 2nd proximo.

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

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

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

By order of the Board,
CHARLES DRINKWATER,
Secretary.
Montreal, April 17th, 1891.

THE 65th ANNUAL GENERAL MEETING

OF THE

Standard Life Assurance Company

Was held at Edinburgh on Tuesday, the 28th of April, 1891, to declare the results of the business for the past year, and to receive the report of the Investigation of the Company's affairs and division of surplus funds for the five years ended 15th November, 1890.

The following results for the year ended 15th November, 1890, were reported:

3390 New Proposals for Life Assurance were received during the year for \$ 8,770,750
3030 Policies were issued, assuring... 7,651,606

The total existing assurances in force at 15th November, 1890, amounted to 104,655,491
Inclusive of sums re-assured with other offices.

The claims during the year amounted, including bonus additions, to... 3,052,000

The Annual Revenue for the year ended 15th November, 1890, amounted to... 4,837,524

The accumulated funds at the same date amounted to 36,444,640
Being an increase during the year of \$704,060.

Invested in Canada, over \$6,000,000.

The total surplus for the five years was found to be \$3,230,350, from which, after providing for the intermediate bonus already paid between 1885-90, and setting aside a further sum of \$194,666 towards the reserve fund, which would now amount to \$389,338, the following bonus was declared, giving reversionary additions to the aggregate amount of \$4,954,900, viz:—

To the Colonial Scheme a bonus at the rate of \$14 per \$1000 per annum, being at the same rate as the last bonus.

With an Intermediate Bonus at the rate of £1 per cent. per annum for policies becoming claims between 15th November, 1891, and 15th November, 1895.

It was also intimated that after this date the claims under all the Company's policies would be payable immediately on proof of death and title to the satisfaction of the Directors.

DIRECTORS.

JAMES A. GILLESPIE, Esq., Chairman.
SIR A. T. GALT. HON. J. J. C. ABBOTT.
E. B. GREENIELDS, Esq. SIR JOSEPH HICKSON.
WM. RAMSAY. CHAS. HUNTER,
Manager. Superintendent of Agencies.
Montreal, 15th May, 1891.

Leading Accountants and Assignees.

Telephone 2687. Cable address, Langley, Toronto
CHAS. LANGLEY,
 ACCOUNTANT, ASSIGNEE, AUDITOR, ETC.
 No. 1 WELLINGTON STREET EAST,
 TORONTO, ONT.
 Correspondents at all principal points.

A. JEPHCOTT, A. C. A., Eng.,
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Agents' Directory.

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 eral Financial and Assurance Agency, King
 street, Brockville.

GEORGE F. JEWELL, F.C.A., Public Accountant
 and Auditor. Office, No. 195 Queen's Avenue,
 London, Ont.

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 Cor. Yonge & Colborne Sts.

AUTHORIZED CAPITAL - - \$2,000,000

- DIRECTORS**
JOHN HOSKIN, G.C., LL.D., - - - President
 President National Investment Co.
E. E. WALKER, - - - Vice-President
 General Manager Canadian Bank of Commerce
T. SUTHERLAND STAYNER
 Chairman Bristol & West of England L. & M. Co.
J. J. FOY, G.C., - - - Director General Trusts Company
ROBERT JAFFRAY.....Director Imperial Bank
J. W. LANGMUIR.....Manager General Trusts Company
ARTHUR B. LEE.....Eles Lewis & Son (Limited)
HON. C. F. YEAZLEE, G.C.,.....Com. Pub. Works Ont.
HON. A. E. ROSS.....Late Provincial Treasurer

- MUNICIPAL AND OTHER DEBENTURES**
 Dealt in and placed.
LOANS ON COLLATERALS
 Negotiated on short notice.
INSOLVENT AND OTHER ESTATES
 Bought and Liquidated.
PARTNERSHIPS,
AMALGAMATIONS,
DISSOLUTIONS
 etc., negotiated.
EXPERT INVESTIGATIONS
 Confidentially made.

JOHN T. MOORE, F.C.A., Manager

Leading Accountants and Assignees.

E. R. C. CLARKSON,
 E. R. C. Clarkson. H. O. Bennett.
 J. B. Cormack. J. C. Macklin, Jr.
 T. E. Rawson.
 TORONTO, - - - - - ONTARIO.

Trustee, Liquidator, Financial Agent.

Agencies at Montreal, Que., & Winnipeg, Man.
 Correspondents at London, Liverpool, New York,
 Glasgow, Huddersfield, Bradford, Birmingham
 Foreign References:—A. & S. Henry & Co., (Ltd.,)
 Bradford. The City Bank, London.
 - - - - - Established 1864. - - - - -

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 CHARTERED ACCOUNTANTS.

No. 26 WELLINGTON ST. EAST, - - TORONTO, ONT.
 E. R. C. Clarkson, F. C. A. W. H. Cross, F. C. A.
 N. J. Phillips.
 - - - - - ESTABLISHED 1864. - - - - -

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 Huddersfield, Eng and Glasgow, Scotland.

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 Traders Bank Chambers, Yonge St., Toronto.
 Cable Address "Seymour." Telephone 1641.
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 Estates carefully managed, with promptness and
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 Expert Auditing personally conducted. Reports
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128 Adelaide St. E., Toronto.
 (Sole City Agents for the Canada Salt Association.)
 Dealers in all kinds of Table, Dairy, Meat Curing,
 Barrel and Land Salts. Our Dairy Salts are equal
 in every respect to the best imported salts, and
 cheaper. All orders promptly filled. Telephone
 2437.

WM. PARKS & SON,
 (LIMITED)

ST. JOHN, N. B.,

Cotton Spinners,

**BLEACHERS,
 DYERS AND MANUFACTURERS.**

Cotton Yarns, Carpet Warps, Ball Knitting
 Cottons, Hosiery Yarns, and Yarns
 for Manufacturers' Use.
 Beam Warp for Woollen Mills, Grey Cottons,
 Sheetings, Drills and Ducks, Sheetings,
 Shirtings and Stripes.
 8 oz. Cottonades in Plain and Fancy Mixed
 Patterns. The only "Water Twist"
 Yarn made in Canada.

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 TORONTO, ONT.
DUNCAN BELL, MONTREAL.
MILLS, NEW BRUNSWICK COTTON MILLS,
 ST. JOHN COTTON MILLS.
ST. JOHN, N. B.

UNION Assurance Society

OF LONDON, G. B.

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

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

T. L. MORRISEY,

Resident Manager for Canada
 MONTREAL.

W. & E. A. BADENACH,
 TORONTO AGENTS.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,
 No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

FIRE PROOF STEEL SHINGLES.

More Durable, Ornamental and as Cheap
 as Wood.



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

METALLIC ROOFING COMPANY

**REAR 84 TO 90 YONGE STREET,
 TORONTO.**

TORONTO MARKETS.

TORONTO, May 21st, 1891.

BOOTS AND SHOES.—In this line trade is improving; orders are coming in daily in increased volume. Summer stocks in the hands of country merchants are being depleted, and sorting orders are numerous. Travellers' reports are more hopeful, and fact-rymen seem to be better pleased with the situation and prospect than for some time. Payments are still slow; the acknowledged want all over the country is rain.

DRY GOODS.—The volume of trade doing this week is fair, probably about the same as last year, if not slightly larger. Payments are described as very fair. All kinds of summer goods are actively enquired after, gold trimmings holding their prominent position well. Parasols are in active demand; muslin embroideries and skirtings selling well.

FANCY GOODS AND WOODEN WARE.—Business in these lines opened up fairly well, and in some lines of fancies and wood ware there has been a normal demand. Indurated goods are having a brisk run: they are preferred to ordinary wood because they do not warp nor spilt nor taint their contents. They are also neater, and are almost indestructible. We quote, for pails, 2-hoop, clear, \$1.70 per doz.; do. painted, \$1.60; 3-hoop, clear, \$1.90; painted, \$1.80. Tubs, "O," \$9.50; No. 1, \$8; No. 2, \$7; No. 3, \$6. Indurated ware, Star pails, \$4.50 per doz.; milk or dairy, \$5.50. Tub, No. 1, \$15.50; No. 2, \$13.25; No. 3, \$11. Washboards, "X," \$1.25; XX, \$1.40; Waverley, \$1.50; Planet, \$1.60; Electric, Duplex, \$2.25; Globe, \$1.80. Matches, Eddy's Telegraph, \$4.40; do. Telephone, \$4.15 (single case lots); Parlor, \$1.75.

FISH.—The demand is fair, and the supply of the kinds on hand at this season is good. Whitefish is selling at 6½c. per lb.; trout, 6½c.; herring, \$2 per 100. The supply of British Columbia salmon averages two to three tons per week, not all consumed in Toronto, balance forwarded to Boston and New York markets. B. C. salmon selling at 16 to 17c. per lb. Lake fish are not on the market, season commences this week.

FLOUR AND OATMEAL.—The flour market is still dull and quiet, quotations for the higher brands are unchanged; straight roller shows a reduction of 10 cents a barrel, being now quoted at \$4.80 to 4.90; extra has receded the same amount, now quoted at \$4.40 to 4.50. Oatmeal is dull and easier, standard quoted at \$5.25 to 5.65 per barrel; granulated and rolled oats, \$5.65 to 5.75. The demand for bran is still "off," cars on track quoted at \$13.50 per ton, lesser quantities, \$14.

GRAIN.—The wheat market is dull, very little offering, and apparently none wanted at present. Some enquiry exists for Ontario

spring and Manitoba hard No. 3 for export. The milling demand is partly supplied again by farmers living in the neighborhood of mills, making business with dealers slack. The quotations on Ontario and spring wheat have receded one to two cents per bushel, now quoted as follows: Winter wheat, No. 1, \$1.10 to 1.11; No. 2, \$1.08 to 1.09; No. 3, \$1.04 to 1.05. Spring wheat, No. 1, \$1.04 to 1.05; No. 2, \$1.02 to 1.03; No. 3, 98c. to \$1. Manitoba hard unchanged in price. Not much moving by rail, mostly by Owen Sound, going through to Montreal. The English markets have been declining until yesterday. To-day they have secured a slight advance; the feeling, however, is unstable, and all depends on the weather that is ahead. American markets are much in the same position, very unsettled, up and down daily; yesterday firmer than for some time, dropped about five cents during the week, and recovered three to four cents. Barley quotations unchanged. Very dull, and but little offering or

wanted. Oats are inactive, have gone back in price two cents per bushel, now quoted at 48 to 49c. Too many offering, and sales being pressed; afraid of heating in the warm weather. Supplies are said to be larger than was expected. Peas quiet, and very little doing; the season is about over. Prices are unaltered, and almost nominal. Rye unchanged in price, dull, and none offering. Corn is purely nominal. Nothing doing.

STOCKS IN STORE.

	May 18, 1891.	May 19, 1891.
Fall wheat, bush.....	32,110	47,148
Spring wheat, ".....	44,614	74,586
Oats, ".....	47,428	1,606
Barley, ".....	28,314	4,249
Peas, ".....	nil.	11,340
Rye, ".....	nil.	5,230
Indian corn ".....	nil.	nil.
Total grain, bush.....	152,466	144,159

MANUFACTURERS AND IMPORTERS OF
HATS, FURS, STRAW GOODS,
Gloves, Mitts And Sleigh Robes.

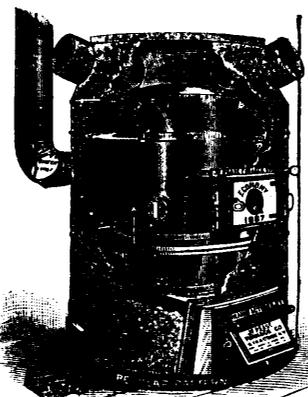
THOS. DUNNET & Co.,

Highest Cash Price for Raw Furs

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

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

34 FRONT ST. WEST, TORONTO.



The "Economy" Heaters

ARE WITHOUT DOUBT THE

BEST IN THE MARKET

NO DUST. NO GAS.

Dealers should handle none but the best.

Purchasers should buy none but the best

Write for Prices and Circulars. Estimates furnished.

J. F. PEASE FURNACE COMPANY,

189, 191, and 193 Queen Street East, Toronto.

The Perry Village Cart, No. 5



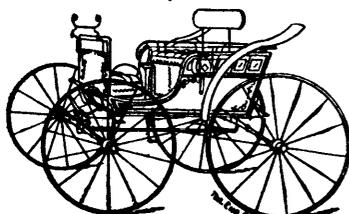
"As Easy as a Boat."

"No horse motion on the roughest roads."—Dr. Graves.
"The only Cart fit for a gentleman to ride in," says Dr. Aneurim, Charleston, S. C.
See Price-list for 1 or 2-horse Carts.

BRIDGEPORT CART CO., CONN.

MIKADOS

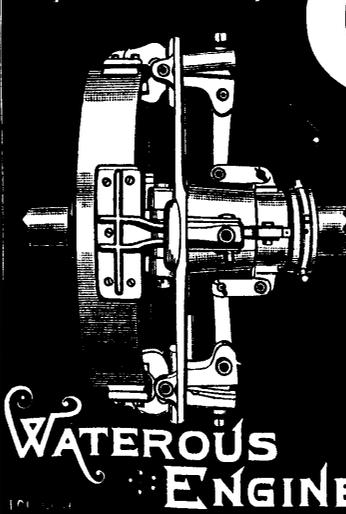
and all the latest styles of Vehicles at the



MASSEY-TORONTO

Carriage and Implement Emporium,
The "White Building,"
126 King St. East, Toronto.

80 H.P. CUT OFF COUPLING.



GRIP

Pulleys & Cut off Couplings.

10 INCHES x 3 INCHES TO 10 FEET x 30 INCHES
SPLIT OR SOLID

GUARANTEED.
AFTER USING YOU WONDER HOW YOU MANAGED WITHOUT IT.
WKS. G. Brantford, Can.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE

DRY GOODS IMPORTERS,
HAMILTON, ONT.

FLANNELETTES.

We can offer you a drive in these

SEASONABLE GOODS,

Having cleared 1,500 pieces of
Desirable Colorings.

PRICE, 7½c., USUAL TERMS.

Samples on Application General
Stock Fully Assorted.

PIG IRON.

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

No. 1 Shotts,

No. 1 Carnbroe,

No. 1 Eglinton,

No. 3 Middlesboro.

10% Silicon, a softener for scrap and hard irons.

Broken car wheels, also Nos 1, 2 and 3 Southern
brands Pig Iron.

PRICES ON APPLICATION.

ADAM HOPE & CO.,

HAMILTON ONT.

KNIVES, FORKS & SPOONS
STAMPED

1847 ROGERS BROS.

ARE

GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE

LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricul-
tural Implement Makers:

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

GROCERIES.—Business at wholesale is re-
ported very quiet; payments, however, are
very fair. Mediterranean products of all
kinds are steady and good values; no special
feature to note. In New York, low quotations
are made for Valencia raisins, but this is sup-
posed to imply an inferior grade of fruit, a
considerable quantity of which is known to be
on the market; the original markets are firm
and steady in price. Currants and Bosnia
prunes are unchanged; molasses is very firm;
syrops steady and unaltered; sugars are not
moving in large quantities, trade is quite un-
settled, and a feeling of doubt exists still to
the fore regarding the tariff; new rice expected
on the market next week; old stocks may be
said to be exhausted. The crops in Japan
rice have been very large, and the feeling as to
price is easier. The first new teas for the
season are expected to arrive next month; first
pickings being always high, it is not antici-
pated that quotations will vary much from
present figures. Canned goods are steady
and firm, but without change in value.

HAY AND STRAW.—The hay market has not
been so well supplied this week, the continued
dry weather causing farmers to hold back.
Timothy hay, best quality, sold at \$15 per ton,
ranging down to \$13; mixed hay sold at \$9 to
11 per ton, and oat sheaf straw fetched \$9 to
9.50.

HIDES AND SKINS.—The hide market is active
with an improved demand; prices continue un-
changed. Lambskins are coming in more
freely and range in price from 20 to 25c. each;
quotations for sheepskins are almost nominal,
very few offering. Calfskins are in the usual
plentiful supply common to this season; prices
continue strong, and all offered are readily
taken. Tallow is quiet and unchanged.

LEATHER.—The leather trade is very quiet,
the demand from manufacturers being very
limited. Tanners are looking for an advance;
they say the price of hides is too high for
leather to be sold at present quotations, which
is probably not without some truth.

METALS AND HARDWARE.—The most promi-
nent circumstances in connection with this
line of business is that a deputation is on its

way to Ottawa to ask for the abolition of the
duties on pig iron, or failing this, an increase
of duties on hollow ware and on malleable
iron goods, because the Americans are sending
in these articles cheaper than our factories can
make them, having to pay 30 per cent. on their
pig iron. Trade this week has not been disap-
pointing, and a better feeling seems to prevail
generally. The nail question is causing irrita-
tion in wholesale circles, in consequence of
quotations reaching the general retail trade,
while those quoting are not prepared to furnish
the goods. The action of the manufacturers
in working at a loss to-day is regarded as
stupid, but in the meantime the public are
deriving some benefit from it, which will have
to be paid for later.

PROVISIONS.—The business doing in the
dairy trade is reported fair; butter is declin-
ing in price, rolls have been selling as low as
13c. per lb., but strictly fresh and choice
easily sells at 15c.; there is no dairy tub in
the market; mediums or common grades are
not quoted. Cheese is rather easier, jobbing
at 11 to 11½c. per lb.; old cheese exhausted.
In hog products the feeling is steady with fair
demand; long-clear bacon is quoted at 8 to
8½c. per lb.; breakfast ditto, 10½ to 11c.;
hams, 11 to 11½c.; rolls, 8½ to 9c.; lard, 9½ to
10c.; eggs are steady at 12c. per dozen, ample
supplies coming forward, balanced by an
equally good demand; dried and evaporated
apples are very quiet, holders keeping up the
price on the small stocks that now exist. On
the St. Lawrence market we observe that
dressed hogs are bringing \$6.50 to 7.00 per
100 lbs.

WOOL.—The market remains quiet but
steady, the business doing chiefly in small lots
for the mills at unchanged figures; supers

Leading Wholesale Trade of Hamilton.

BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.

COPPERINE.

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

Alonso W. Spooner, Esq., Port Hope.

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

I remain, yours truly,

J. C. FERGUSON,

Chief Engineer Toronto Waterworks.

WILLIAM KENNEDY & SONS,

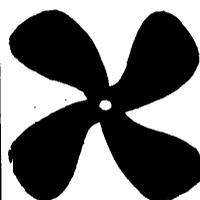
OWEN SOUND, ONT.

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

SUCKLING & CO.,

TRADE AUCTIONEERS,

62 and 64 Wellington St. West,
TORONTO.

REGULAR FORTNIGHTLY SALES OF

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

The best opening in Canada for Manufac'urers
and Merchants disposing of surplus stocks. Liberal
advances made on all kinds of merchandise con-
signed to them.

Correspondence respectfully solicited. All trans-
actions strictly confidential. Telephone 840.

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.

range from 22 to 23c. per lb.; extra 26 to 28c.; Several small lots of new fleece wool have come into the market, and have been taken at 18c. for selected combings, two cents per lb. below the price of last year.

Mr. John Hallam, in a circular just issued, tells his clients that the price of wool is lower than last year, owing to the extra duty of 2 cents per lb. imposed, under the McKinley Tariff, on all wools going into the United States, and advises them as to the very outside prices that should be paid to farmers for their wool this season. "I would advise you to be very careful with regard to burry, chaffy, seedy and partly washed wools and get a proper selection, as the manufacturers of the United States will not buy and pay duty on wool that is in any way faulty. The largest sales that have recently been made at from 20 to 20½c. are a true indication of the value of our Canadian wools. I can buy English and Irish fleeces, entirely free from burrs, no cots and uniformly selected, at 9½d. to 10d., and get the freight from Liverpool, Glasgow or Bristol for about the same as it costs from here to Philadelphia, New York or Boston. It will be a true policy for you to adopt, to buy on present values and not anticipate the market. Wools are low all over the world. The East India wool sales, which commence on the 26th of this month at Liverpool, have a large offering of over 26,000 bales, and according to latest advice, there will be a lowering of values, from 5 to 10 per cent. on this class of wool, and if this is the case, it will permanently affect the value of all wools grown in this country and used for blankets and etoffes. My advice is for you to market all your wool as soon as possible."

Ontario Mutual Life

HEAD OFFICE, WATERLOO, ONT.

ESTABLISHED 1870

Dominion Deposit, - \$100 000

1870 { 21 YEARS' GROWTH } 1890

Year.	Income.	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	61,535
1888	37,511	1,192,762	90,337
1889	42,361	1,366,218	95,155
1890	49,297	1,558,960	134,066

LIBERAL CONDITIONS OF POLICIES.

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

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 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.

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

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

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 G. B. Smith, Esq., M.P.F.
 J. H. Starr, Esq.
 Alexander Nairn, Esq.
 Eugene O'Keefe, Esq.

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

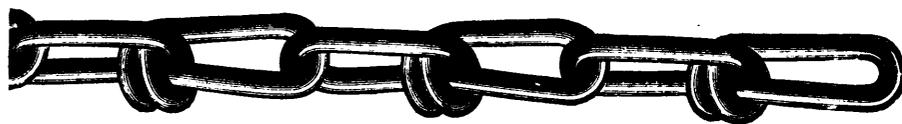
The Company is prepared to receive applications from reliable agents at all points where it is not already represented.

WM. KERR, Manager.

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

STEEL WIRE CHAIN.

BROWN'S PATENT.



CUT SHOWING FULL SIZE OF NO. O.

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

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

ENAMELLED WARE.

CAST IRON AND PRESSED.



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

Goods and Prices Cannot be Repeated

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

THE MCCLARY MFG. CO., LD.,

London. Toronto. Montreal. Winnipeg.

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THE
NORWICH & LONDON
ACCIDENT
Insurance Association.

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 Queen City Chambers, Toronto, Ont.
 DOMINION DIRECTORS.
 Hon. Sir LEONARD TILLEY, O.B., K.C.M.G.
 Hon. GEO. W. ALLAN.
 THOS. C. PATTERSON, Esq.

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

SCOTT & WALMSLEY,
CHIEF AGENTS.
 Agents Wanted.

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

Incorporated - - - - 1848.
 The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its policies are the most liberal now offered to the public, are protected by the popular Maine Non-Forfeiture Law, the provisions of which can apply only to policies written by this Company; are free after one year from all limitations as to residence, travel, suicide or occupation, (military or naval service excepted in time of war), and are incontestable after two years. Its plans are varied and adapted to all circumstances.
 Send to the Company's Home Office, Portland, Maine, or to any agency of the Company, for publications describing its Non-Forfeiting Free Tontine Policies with or without mortuary dividends, Ordinary Life 10 Year Adjusted Premium Policy, Guaranteed Investment Policy, and other forms of policies; also for pamphlets explanatory of the Maine Non-Forfeiture Law, and list of claims paid thereunder.
 Total payments to Policy-Holders more than \$25,000,000.
 Good territory still open for active and experienced agents.
 JOHN E. DEWITT, President.
 ARTHUR L. BATES, Sec. J. FRANK LANG, Ass't Sec.
 THOS. A. FOSTER, M. D., Medical Director.
 HON. JOSIAH H. DRUMMOND, Counsel.

Insurance.
Fire Insurance !
EASTERN ASSURANCE COMPANY
OF CANADA.

Head Office, - Halifax, N. S.
 CAPITAL, - - - - \$1,000,000.
 Branch Offices at :- :- :-
 TORONTO, ONT.
 J. H. Ewart, - - - - General Agent.
 MONTREAL, P. Q.
 C. R. G. Johnson, - - - - General Agent.
 WIMNIPEG, MAN.
 A. Holloway, - - - - General Agent
 ST. JOHN, N. B.
 J. M. Robinson, - - - - General Agent.
 CHARLOTTETOWN, P. E. I.
 F. W. Hyndman, - - - - General Agent.
 JOHN DOULL, Esq.
 President Bank of Nova Scotia.
 CHARLES D. 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 1863.
 HEAD OFFICE, - - - WATERLOG, ONT
 Total Assets Jan., 1st, 1890, \$364,549.00.
 CHARLES HENDRY, | GEORGE RANDALL,
 President | Vice-President
 C. M. TAYLOR, | JOHN KILLER,
 Secretary | Inspector.

THE DOMINION LIFE ASSURANCE CO.
 HEAD OFFICE, - - - - WATERLOG, ONT.
 Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
 Paid-up Capital, \$62,500.
 JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
 THOS. HILLIARD, Managing Director.
 Policies unrestricted as to travel or occupation and non-forfeiting.
 Agents wanted.

COMMERCIAL UNION
ASSURANCE CO., (LTD.)
 Of London, - - - - England.
FIRE, LIFE MARINE.
 Total Invested Funds \$12,500,000
 CANADIAN BRANCH:
 HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.
 TORONTO OFFICE, - 32 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. B. 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.
H. SUTHERLAND,
 Manager.
 AGENTS WANTED.

LONDON & LANCASHIRE LIFE.
 HEAD OFFICE FOR CANADA:
 Cor. St. James St. & Place d'Armes Square, Montreal.
 LOW RATES OF PREMIUM. ABSOLUTE SECURITY.
 POLICIES FREE FROM CONDITIONS. LARGE PROFITS.
 Claims Paid Promptly, & None Contested since Organization.
 OLD, PROGRESSIVE, RELIABLE. THE ONLY COMPANY ISSUING **LIFE RATE ENDOWMENT POLICIES.**
 Canadian Investments exceed \$1,000,000. Of which \$617,324 is Deposited with the Canadian Government for the sole Benefit of Canadian Policyholders.
 :- :- :- TORONTO AGENTS: :- :- :-
 S. BRUCE HARMAN, | W. H. WHITE,
 Cor. WELLINGTON & SCOTT STS. | 18 Toronto Street.
 Manager for Canada, - - - - B. HAL. BROWN

TORONTO PRICES CURRENT.—May 21st, 1891.

Leading Manufacturers.

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allan)

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.

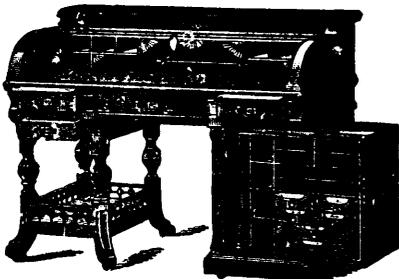
The Canadian Office and School Furniture Co., (L'td.)

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 R. 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, 104, 729, 303, 170, 166, 5, 6, 292, 293, 291 (Mapping), 859 (Drawing).

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

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

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

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	NET ASSETS BESIDES UNCALLED CAPITAL.	LIFE ASSUR'N'G'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'N'G'S IN FORCE.
1872...\$ 48,210	\$ 98,461	\$1,064,360	1884...\$ 278,379	\$ 886,897	\$ 6,844,404
1876... 102,922	265,944	2,414,063	1888... 526,273	1,536,816	11,931,316
1890... 141,402	473,633	3,897,139	1890... 869,079	2,473,514	16,759,356

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, 10,624,435
 Life Funds, 16,288,045
 Annual Income, upwards of 5,000,000

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

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

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

THE GERMANIA LIFE

Insurance Company of New York.

31st YEAR TO JAN. 1st, 1891.

Assets, \$15,786,910
 Income, 8,161,586
 Insurance written in 1890, 10,015,716
 Total Insurance in force, 58,227,620
 Total Payments to Policy-holders, 24,422,489

CANADIAN MANAGERS:

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

GOOD AGENTS WANTED. LIBERAL TERMS.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.
 General Manager: L. O. PHILLIPS, Esq.
 CAPITAL, \$2,000,000 Stg.
£ All Losses adjusted and paid in the various Branches without reference to England.

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

ONTARIO BRANCH. HEAD OFFICE, TORONTO.
 H. M. BLACKBURN, General Agent.
 W.M. ROWLAND, - - - - - Inspector. No. 328 and 3376 (House.)
 GEO. H. HIGINBOTHAM, City Agent. TELEPHONE: No. 328 and 3376 (House.)

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
 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

Roman's Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,125,666 52

INCORPORATED 1882.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

Governor, JOHN MORISON, Esq.
 Deputy Governor, JOHN LEYB, Esq.
 G. M. Kinghorn, Esq. John Y. Reid, Esq. Geo. H. Smith, Esq.
 Dr. H. Robertson. Wm. F. W. Mac. A. Myers, Esq.
 T. H. Purdon, Esq.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

Is the Largest and Strongest
Company in Existence.

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

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

New York Life INSURANCE CO.

ASSETS, - \$115,000,000

CANADIAN DEPARTMENT:

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

Income in Canada, 1890, - \$ 745,808 85
New Insurance Issued, - 4,158,450 00
Applications for New Ins., - 4,855,450 00
Insurance in Force, - 15,880,047 00

Head Office, Company's Building,
MONTREAL.

Branch Office, Board of Trade Bldg.,
TORONTO.

DAVID BURKE, - Gen. Manager.

THE

Equitable LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS... \$119,243,744

Liabilities, 4%, 95,503,297

SURPLUS.. \$23,740,447

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

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

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

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

WILLIAM HARTY,
Manager for the Province of Ontario.

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

Insurance.

—THE— STANDARD LIFE ASSURANCE CO.

Established 1825.

Total Sums Assured \$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. Greenshields, Esq.
Hon. J. J. C. Abbott, Q. C. Sir Joseph Hickson.

W. M. RAMSAY,
Manager.

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

DIRECTORS.—Hon. H. Starnes, Chairman; 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, 80 Wellington St. E.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.
Company's Building, 107 St. James St., MONTREAL.
Subscribed Capital..... \$1,300,000 Stg.
Total Invested Funds, over ... 1,600,000 "
Toronto Agency—ALF. W. SMITH,
No. 2 Court Street.

FIRE. ACCIDENT.

CITIZENS' Insurance Company OF CANADA.

ESTABLISHED - - - - - 1864.

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

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

DIRECTORS AND OFFICERS:

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

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

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG,
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, R. S. STROBONG.
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. BLAIRIE, Esq., Pres. Can. Landed Credit
Co., and HON. G. W. ALLAN, Pres. Western Can.
Loan Co., Vice-Presidents.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Hugh McLennan, Esq., Pres. Mont'l. Transp't'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.
Hon. Edward Blake, Q.C., M.P.
John N. Lake, Esq., Pres. American Watch Case Co.
Edward Galley, Esq.
Hon. O. Mowat, M.P.P., Premier of Ontario.
E. 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 Jaffray, Esq., Pres. Toronto Real Estate In-
vestment Co.
Hon. Frank Smith, Pres. Home Savings & Loan Co.
Wm. McCabe, Esq., LL.B., F.L.A., Managing Director.

BRITISH EMPIRE MUTUAL

Life Assurance Comp'y
OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

Year	ACCUMULATED FUNDS.
1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,804,000
1888	6,886,000
1889	6,854,000

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

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

Gen. Agents for { ROBT. SIMMS & CO. } Montreal,
Canada, { GEO. DENEHOLM,
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 1783. Canadian Branch established in
1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$3,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$900,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATTERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. R. MACD. PATTERSON, MANAGER.

MUTUAL FIRE INSURANCE COMPY

of the County of Wellington.

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