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THE MONETARY TIMES — TRADE REVIEW — AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 4

TORONTO, ONT., FRIDAY, JULY 25, 1890.

{ \$2 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.,

WHOLESALE IMPORTERS OF
DRY GOODS, WOOLLENS, GENTS' FURNISH-
INGS, HABERDASHERY & FANCY GOODS.

Wellington & Front Streets E., Toronto.

In Haberdashery and Fancy Goods Depart-
ment they show a large assortment of English,
American, and European Novelties. Dress
Trimmings and Buttons, Berlin Wools, Bald-
wins, Knitting Wools, Canadian Knitting
Wools, Canadian Yarns, Tailors' Trimmings,
Embroidery and Silk Goods.

Orders Solicited.
Filling Letter Orders a Specialty.

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

21 to 27 Wellington street, east, . . . } TORONTO,
30 to 36 Front street, east, - - - }
AND MANCHESTER, ENGLAND.

TO HARDWARE TRADE.

We have a Limited Quantity

RED CAP Binder Twine,

For Immediate Shipment.

RICE LEWIS & SON, Ltd,

GENERAL HARDWARE MERCHANTS,
32 King Street East,
TORONTO, - ONT.

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.

W. INCE. J. W. YOUNG. W. INCE, JR.

PERKINS, INCE & CO.,

Wholesale Grocers,

41 & 43 FRONT STREET, EAST,
TORONTO.

IN STORE.—New Season's Moning
Congou and Japans.

SMITH & KEIGHLEY,

WHOLESALE GROCERS

AND IMPORTERS OF

MEDITERRANEAN FRUITS &c.

Special Line of Turkey Prunes
in Bottles, now in store.

9 FRONT STREET, EAST,
TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO'Y,

IMPORTERS
OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,
TORONTO.

ARRIVED !

No. 16 Black Moire Ribbons,

AND

Satin Black Velvet Ribbons.

ALSO

THE NEW BODICE BELT, AND

Chateline Bags.

SAMSON, KENNEDY & Co.

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,

TORONTO.

25 Old Change, London, - - England.

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
 Paid-up Capital..... \$2,000,000
 Rest Fund..... 1,075,000
HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.
 JOHN H. R. MOLSON, President.
 R. W. Shepherd, Vice-President.
 Sir D. L. Macpherson, K.C.M.G., S. H. Ewing.
 W. M. Ramsay, Henry Archibald, Samuel Finley.
 F. WOLFFSTAN THOMAS, General Manager.
 A. D. DURNFORD, Inspector.
BRANCHES.—Aymer, 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, Woodstock, Ont.
AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank of Canada, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Co.'s. Prince Edward Island—Bank of Nova Scotia, Summerside Bank. British Columbia—Bank of British Columbia. Manitoba—Imperial Bank of Canada. Newfoundland—Commercial Bank of Newfoundland, St. John's. Agents in Europe.—London—Alliance Bank (Ltd.), Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. 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—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Commercial National Bank. Buffalo—Bank of Buffalo. San Francisco—Bank of British Columbia. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First National Bank. Butte, Montana, First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835
 Capital paid-up..... \$1,200,000
 Reserve..... 400,000
JACQUES GRENIER, President.
J. S. BOUSQUET, Cashier.

BRANCHES.
 Basse Ville, Quebec—P. B. Dumoulin.
 " " St. Roch—Lavoie.
 Coaticook—J. B. Gendreau.
 Three Rivers—P. E. Paunton.
 St. John, P.Q.—P. Beaudoin.
 St. Remi—C. Bedard.
 St. Jerome—J. A. Theberge.
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, \$2,500,000
RESERVE FUND, 535,000

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
 Capital..... \$300,000
 Reserve..... 75,000
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.
John Lovitt, C. E. BROWN, Vice-President
Hugh Cann, J. W. Moody

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

UNION BANK OF CANADA.

CAPITAL PAID UP, \$1,200,000
RESERVED FUND, 200,000

HEAD OFFICE, QUEBEC.

Board of Directors:
 ANDREW THOMSON, Esq., President.
 Hon. E. J. PRICE, Vice-President.
 Sir A. T. Galt, G.C.M.G., E. J. Hale, Esq.
 E. Giroux, Esq., Hon. Thos. McGreevy.
 D. C. Thomson, Esq.

E. E. WEBB, Cashier.
J. G. BILLET, Inspector.

BRANCHES:
 Alexandria, Ont. Quebec, Que.
 Iroquois, Ont. Smith's Falls, Ont.
 Lethbridge, N.W.T. Toronto, Ont.
 Montreal, Que. West Winchester, Ont.
 Ottawa, Ont. 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.

Collections made at all points on most favorable terms. Current rates of interest allowed on deposits. The Bank of B. N. A., in the Province of British Columbia, and the Bank of Nova Scotia, in the Province of New Brunswick, Nova Scotia, and P. E. I., acting as agents of the Bank, will redeem its bills at par.

BANK OF NOVA SCOTIA

INCORPORATED 1833.
Capital Paid-up \$1,114,300
Reserve Fund 560,000

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

HEAD OFFICE, HALIFAX, N.S.

THOMAS FYSHE, Cashier.
Agencies in Nova Scotia—Annerst, 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 130,000

HEAD OFFICE, HALIFAX, N.S.
W. L. FITZGERALD, Cashier.

DIRECTORS.
ROBIN UNIAKKE, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.
 INCORPORATED BY ACT OF PARLIAMENT, 1864.
A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.

FOREIGN AGENTS.
 London—Union Bank of London.
 New York—Fourth National Bank.
 Boston—Eliot National Bank.
 Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
 ESTABLISHED 1825.
HEAD OFFICE, EDINBURGH.
Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £700,000 Sterling.
LONDON OFFICE—87 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.

BANK OF HAMILTON.

Capital (all paid up) \$1,000,000
Reserve Fund 450,000

HEAD OFFICE, HAMILTON.

DIRECTORS:
JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Roach,
Charles Gurney, A. T. Wood.
A. B. Lee, (Toronto), Cashier
J. TURNBULL, Assistant Cashier
H. S. STEVEN, Assistant Cashier.

BRANCHES:
 Alliston, Listowel, Owen Sound, Toronto,
 Chesley, Milton, Port Elgin, Wingham
 Georgetown, Orangeville, Simcoe.
Correspondents in United States.
 New York—Fourth National Bank and Bank of Montreal. Buffalo—Marine Bk. of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk.
Correspondents in Britain.
 National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

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

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

Head Office—HALIFAX. **D. H. DUNCAN, Cashier.**
Branch—MONTREAL. **E. L. PRASE, Manager**

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

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

Agencies in P. E. Island.
 Charlottetown. Summerside.
 In Island of Miquelon. St. Pierre.

CORRESPONDENTS:
 Dominion of Canada, Merchants' Bank of Canada
 Newfoundland, Union Bk. of Newfoundland
 New York, Chase National Bank
 Boston, Nation'l Hide & Leather Bk.
 London, Eng., Bank of Scotland.
 " " Imperial Bank, Limited.
 Paris, France, C. Lafontaine, Martinet & Cie.

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up) \$1,000,000
Rest 400,000

JAMES MCLAREN, Esq., President.
CHARLES MAGRIS, Esq., Vice-President
DIRECTORS.

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

BRANCHES.
 Arnprior, Carleton Place, Keewatin. Pembroke, Winnipeg, Man.

Agents in Canada, New York and Chicago—Bank of Montreal. **Agents in London, Eng.**—Alliance Bank

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000
DIRECTORS.
DUNCAN MCARTHUR, President.
Hon. John Sutherland, Alexander Logan
Hon. C. E. Hamilton, B. T. Rokeby.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
 Capital Paid in 1,486,881
 Reserve Fund 500,000

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

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

**THE WESTERN BANK
 OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN 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, Esq., - - - Vice-President.
 J. W. Allison, Patrick O'Mullin, James Fraser.

HEAD OFFICE, - - HALIFAX, N. S.
 Cashier, - - - John Knight.

AGENCIES:
 Edmundston, N.B. | Wolfville, N.S. | Woodstock, N.B.
 Lunenburg, N. S. | Shediac, N. B.
 Mahone Bay, N. S.

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000
HEAD OFFICE, - - - QUEBEC.

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

Hon. 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 1856.)
Capital Paid-up, - - - \$500,000.

Board of Directors:
 W. J. STAIRS, Esq., - - - President.
 HON. ROBERT BOAK, - - - Vice-President.
 F. Black, Esq., J. H. Symons, Esq.
 Wm. Roche, Esq., M.P.P., C. C. Blackadar, Esq.
 William Twining, Esq.

E. L. THORNE, - - - Cashier.
 Agencies, Annapolis, - - - E. D. ARNAUD, Agent.
 New Glasgow, - C. N. S. STRICKLAND, Act'g. Agent.

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

The Loan Companies.

**CANADA PERMANENT
 Loan & Savings Company.**

Subscribed Capital \$4,500,000
 Paid-up Capital 2,500,000
 Reserve Fund 1,340,000
 Total Assets 11,265,335

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

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

**THE FREEHOLD
 Loan and Savings Company,**

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

Subscribed Capital \$5,198,900
 Capital Paid-up 1,301,380
 Reserve Fund 681,058

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

**THE HAMILTON
 Provident and Loan Society.**

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 260,056 75
 Total Assets 3,686,818 01
 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.

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT
 Capital Subscribed \$5,000,000
 " Paid-up 700,000
 Reserve 300,000

**MONEY TO LEND ON IMPROVED REAL ESTATES.
 MUNICIPAL DEBENTURES PURCHASED.**
TO INVESTORS.—Money received on De-
 bentures and Deposit Receipts. Interest
 and Principal payable in Britain or Canada
 without charge.
 Rates on application to
 J. F. KIRK, Manager.

Head Office 103 Bay Street Toronto.

**THE DOMINION
 Savings & Investment Society**

LONDON, ONT.

Subscribed Capital \$1,000,000 00
 Paid-up 931,925 95

ROBERT REID, (Collector of Customs) - PRESIDENT.
 WILLIAM DUFFIELD, (President City Gas Company.) - VICE-PRESIDENT.
 THOMAS H. PURDOM, - INSPECTING DIRECTOR.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

The Loan Companies.

**WESTERN CANADA
 Loan & Savings Co.**

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

OFFICES, No. 76 CHURCH ST., TORONTO
 AND
 Company's Buildings, Main St., Winnipeg.

PRESIDENT.
 The Hon. G. W. Allan, Speaker of the Senate.
 Vice-President, - - - George Gooderham, Esq.
DIRECTORS.
 Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo.
 W. Lewis, Esq., Sir D. L. Macpherson, K.C.M.G.,
 AND
 WALTER S. LEE, Managing Director

**HURON AND ERIE
 Loan and Savings Company,**

LONDON, ONT.

Capital Subscribed \$2,500,000
 Capital Paid-up 1,239,455
 Reserve Fund 536,068

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. 72 CHURCH ST., TORONTO

Authorized Capital \$2,000,000
 Subscribed Capital 1,500,000

Deposits received, and interest at current rates al-
 lowed.
 Money loaned on Mortgage on Real Estate, on
 reasonable and convenient terms.
 Advances on collateral security of Debentures, and
 Bank and other Stocks.
 Hon. FRANK SMITH, JAMES MASON,
 President. Manager.

**BUILDING AND LOAN
 ASSOCIATION.**

LIMITED.

Paid-up Capital \$ 750,000
 Total Assets 1,753,266

DIRECTORS.
 LARRATT W. SMITH, D.O.L., President.
 JOHN KERR, Vice-President
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.L.
 Geo. Murray, Joseph Jackson.
 W. Mortimer Clark,
 WALTER GILLIESPIE, - - - Manager.
OFFICE: COB. 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. BEATTY, Esq.
DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B.
 Hamilton, Alexander Nairn, George Taylor, Henry
 Gooderham and Frederick Wylde.
 Money advanced at current rates and on favorable
 terms, on the security of productive farm, city and
 town property.
 Money received from investors and secured by the
 Company's debentures, which may be drawn payable
 either in Canada or Britain with interest half yearly
 at current rates. A. M. COSBY, Manager.
 64 King Street East Toronto.

**The National Investment Co. of Canada
 (LIMITED.)**

22 ADELAIDE STREET EAST, TORONTO.
 Capital \$2,000,000

DIRECTORS.
 JOHN HOSKIN, L.L.D., Q.C., President.
 WILLIAM GALBRAITH, Esq., Vice-President
 William Alexander, Esq. John Scott, Esq.
 John Stuart, Esq. N. Silverthorn, Esq.
 A. R. Creelman, Esq., Q.C. John Stark, Esq.
 Money lent on Real Estate.
 Debentures issued.
 ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

JOHN L. BLAIRIE, Esq., - - - President.
 THOMAS LAILEY, Esq., - - - Vice-Pres't.

Subscribed Capital.....\$1,500,000
 Paid-up Capital.....684,000
 Reserve Fund.....166,000

OFFICE, 23 Toronto St., - TORONTO.

Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.

D MCGEE, Secretary.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital.....1,300,000
 Reserve Fund.....360,000
 Total Assets.....3,779,443
 Total Liabilities.....2,176,564

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

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

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital, - - - - - \$500,000 00
 Capital Subscribed, - - - - - 466,800 00
 Capital Paid up - - - - - 313,461 58
 Reserve Fund, - - - - - 165,000 00
 Contingent Fund, - - - - - 5,000 00

DIRECTORS.

JAMES GORMLEY, Esq., - - - PRESIDENT.
 E. HENRY DUGGAN, Esq., - - - VICE-PRESIDENTS.
 WILLIAM BOOTH, Esq., - - -
 Alfred Baker, Esq., M.A. | William Wilson, Esq.
 John J. Cook, Esq. | Bernard Saunders, Esq.
 John Harvie, Esq.

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

E. T. LIGHTBOURN Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.
 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
 Capital Paid up,.....800,000
 Reserve Fund,.....140,000
 Invested Funds.....2,539,000

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. Executors and Trustees are authorized by Acts of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

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

The Loan Companies.

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

Capital Subscribed, - - - - - \$ 700,000
 Capital Paid-up, - - - - - 588,588
 Assets - - - - - 1,635,163

BOARD OF DIRECTORS:

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

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

SAMUEL SLATER, Treasurer.

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

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

REV. DR. A. BURNS, L.L.D., - - - President.
 J. B. MCWILLIAMS, - - - Vice-President.
 W. H. MILLER, - - - Secretary-Treasurer.
 T. B. DARLING, - - - Superintendent of Agencies.
 W. B. STEPHENS, - - - General Manager.

ROSS, CAMERON & MCANDREW, Solicitors.

OFFICE, - - - - - 65 and 67 Yonge Street.

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GARESCH, 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.

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Agents for - - - Wells, Fargo & Company

ROBERT BEATY & CO. 61 KING ST. EAST, (Members of Toronto Stock Exchange), Bankers and Brokers,

Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

Members Toronto Stock Exchange,
 INVESTMENT AGENTS,
 OFFICES, BANK OF COMMERCE B'g, KING ST. W., TORONTO.

Debentures Issued, - Estates Managed,
 - Rents Collected. -

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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, Estate & Investment Agent.

Debentures bought and sold Estates managed. Money to loan in large amounts.

Telephone 314. | 38 King Street East.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

CAPITAL, - - - - - \$1,000,000
 SUBSCRIBED CAPITAL, - - - - - 600,000

Office & Vaults, 23 Toronto St., Toronto.

PRESIDENT, - - - - - HON. J. C. AIRNS
 VICE-PRESIDENTS, { HON. SIR ADAM WILSON, Knt
 HON. R. J. CARTWRIGHT, KCMG.
 MANAGER, - - - - - A. E. PLUMMER.

This Company acts as Liquidator, Assignee or Trustee for benefit of Creditors, and generally in winding up estates. Also accepts office of Executor, Administrator, Receiver, Guardian, or Committee. The execution of all Trusts; appointment or substitution. Also acts as Financial Agent for Individuals and Corporations in all negotiations and business generally, including the issue and Countersigning of Bonds, Debentures &c. Investment of Money, Management of Estates, Collection of Rents, and all financial obligations. Deposit Boxes of various sizes to rent.

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.
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AMERICAN TRUST COMPANY.

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

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

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

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

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

Write for pamphlet and full information.

WILLIAM H. MILLER, TORONTO, ONT.

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT
 WILLIAM E. STEVENS,.....VICE-PRESIDENT.
 Assets over \$280 to each \$100 of Liabilities.

Agents wanted in every City and Town in the Dominion of Canada.

Apply to R. H. MATSON, General Manager,
 37 YONGE STREET, TORONTO.

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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.

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BARRISTERS, Etc.

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TELEPHONE 244.

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4 Wellington Street East, TORONTO.

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Registered Cable Address—"Therson," Toronto.

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TORONTO.

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OFFICE—Corner Richmond & Carling Streets,

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D. MULKERN FRED. F. HARPER

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SHAW & ELLIOTT,

Barristers, Solicitors, Notaries Public, &c.

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36 TORONTO STREET, - - - TORONTO, ONT.

LINDSEY & LINDSEY,

Barristers and Solicitors.

5 York Chambers, Toronto Street,

GEORGE LINDSEY. W. L. M. LINDSEY.

OSLER, TEETZEL, HARRISON,

AND McBRAYNE,

BARRISTERS, &c.

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HAMILTON, ONT.

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John Harrison. W. S. McBrayne.

McPHERSON, CLARK & JARVIS,

Barristers, Solicitors, &c.

OFFICES:—27 Wellington St. E., and 34 Front St. E.
Telephone 1334.

John Murray Clark. - - - Wm. David McPherson.
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Registered cable address, - "CLAFHER," Toronto

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Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,
TORONTO.

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W. M. MERRITT G. F. SHEPLEY, Q.C.
W. E. MIDDLETON B. C. DONALD.
A. F. LOBB. E. M. LAKE.

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1888).

Subscribed Capital	\$15,000,000
Of which is paid	1,500,000
Fire Premiums	3,075,000
Life Premiums	1,015,000
Interest	745,000
	\$4,835,000

Accumulated Funds..... \$17,905,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA.
E. P. PEARSON, - Agent, TORONTO.

Jan. 1, 1887.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Divid. last 6 Mo's.	CLOSING PRICES.	
						TORONTO, July 24	Cash val. per share
British Columbia	20	\$2,438,333	\$2,438,333	\$ 550,866	6 %	36 1/2	39 1/2
British North America	\$243	4,866,866	4,866,866	1,316,866	4	160	160
Canadian Bank of Commerce	50	6,000,000	6,000,000	700,000	3 1/2	126 1/2	129
Central	...	...	...	...	...	Suspended	64.25
Commercial Bank of Manitoba	...	593,500	372,050	35,000	3 1/2	...	...
Commercial Bank, Windsor, N.S.	40	500,000	250,000	65,000	3 1/2	107 1/2	43.00
Dominion	50	1,500,000	1,500,000	1,300,000	4	231	231.00
Eastern Townships	50	1,500,000	1,486,486	500,000	3 1/2	...	...
Federal	100	1,250,000	1,250,000	...	3 1/2	...	...
Halifax Banking Co.	20	500,000	500,000	...	3	...	...
Hamilton	100	1,000,000	1,000,000	130,000	3	119	23.30
Hochelaga	100	710,100	710,100	185,000	3	154	154.00
Imperial	100	1,500,000	1,500,000	700,000	4	...	...
La Banque Du Peuple	50	1,200,000	1,200,000	500,000	3	155	155.00
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	...	...
La Banque Nationale	100	1,200,000	1,200,000	100,000	3	...	...
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,135,000	3 1/2	144	144.00
Merchants' Bank of Halifax	100	1,100,000	1,100,000	975,000	3 1/2	182	182.00
Molson	50	2,000,000	2,000,000	1,075,000	3 1/2	189 1/2	81.12
Montreal	200	12,000,000	12,000,000	6,000,000	4	225 1/2	451.50
New Brunswick	100	500,000	500,000	440,000	3	243	243.00
Nova Scotia	100	1,114,300	1,114,300	580,000	3 1/2	145	154.00
Ontario	100	1,500,000	1,500,000	875,000	3 1/2	115	115.00
Ottawa	100	1,000,000	1,000,000	400,000	4	110	...
People's Bank of Halifax	20	800,000	800,000	70,000	3	...	...
People's Bank of N. B.	50	180,000	180,000	100,000	4	...	...
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	...	...
St. Stephen's	100	200,000	200,000	35,000	4	...	...
Standard	50	1,000,000	1,000,000	410,000	3 1/2	145	72.50
Toronto	100	2,000,000	2,000,000	1,400,000	5	205	205.00
Union Bank, Halifax	50	500,000	500,000	70,000	3 1/2	115	57.50
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3	...	...
Ville Marie	100	500,000	478,970	80,000	3 1/2	...	...
Western	100	500,000	346,167	60,000	3 1/2	...	...
Yarmouth	75	300,000	300,000	40,000	3	108	61.00

LOAN COMPANIES.

UNDER BUILDING SOCI'S ACT, 1859.	
Agricultural Savings & Loan Co.	50 630,000 620,900 103,000 3 1/2
Building & Loan Association	25 750,000 750,000 100,000 3
Canada Perm. Loan & Savings Co.	50 4,500,000 2,500,000 1,340,000 3 1/2
Canadian Savings & Loan Co.	50 750,000 650,410 180,000 3
Dominion Sav. & Inv. Society	50 1,000,000 998,550 1,317,100 3
Farmers Loan & Savings Company	100 3,321,500 1,317,100 629,000 5
Farmers Loan & Savings Company	50 1,067,250 611,490 128,613 3 1/2
Huron & Erie Loan & Savings Co.	50 2,500,000 1,289,456 596,068 3 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 285,000 3 1/2
Landed Banking & Loan Co.	100 700,000 587,700 93,000 3
London Loan Co. of Canada	50 679,700 622,650 60,000 3 1/2
Ontario Loan & Deben. Co., London	50 2,000,000 1,300,000 380,000 3 1/2
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3 1/2
People's Loan & Deposit Co.	50 600,000 597,838 110,000 3 1/2
Union Loan & Savings Co.	50 1,000,000 877,000 295,000 4
Western Canada Loan & Savings Co.	50 2,000,000 1,500,000 750,000 5

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100 1,620,000 322,570 70,000 3 1/2
Canada Landed Credit Co.	50 1,500,000 664,000 166,000 3 1/2
London & Ont. Inv. Co., Ltd.	100 2,468,700 496,061 125,000 3 1/2
London & Can. Ln. & Agy. Co. Ltd. do.	100 5,000,000 700,000 380,000 4
Land Security Co. (Ont. Legisla.)	25 1,377,825 499,444 845,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,250,000 312,500 111,000 3 1/2

DOM. JOINT STOCK CO'S ACT.

Imperial Loan & Investment Co. Ltd.	100 629,850 627,000 118,000 3 1/2
National Investment Co., Ltd.	100 1,700,000 425,000 85,000 3
Real Estate Loan & Debenture Co.	50 600,000 477,209 5,000 3

ONT. JT. STK. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.	100 450,000 286,809 54,000 3 1/2
Ontario Industrial Loan & Inv. Co.	100 466,800 313,461 165,000 3 1/2
Ontario Investment Association	50 2,665,600 700,000 112,000 3 1/2

MISCELLANEOUS.

Canada North-West Land Co.	\$ 5 \$1,500,000 \$1,310,480 \$ 11,002
Canada Cotton Co.	\$100 \$ 753,000 \$ 750,000
Montreal Telegraph Co.	40 2,000,000 2,000,000
New City Gas Co., Montreal	40 2,000,000 2,000,000
N. S. Sugar Refinery	500 2,000,000
Toronto Consumers' Gas Co. (old)	50 1,200,000 1,200,000

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Divid.	NAME OF COMPANY.	Share par val.	Amount paid.	Last Sale July 12
50,000	...	C. Union F. L. & M.	50	5	34 3/4
100,000	...	Fire Ins. Assoc	100	13	89 1/2
20,000	5	Guardian	100	50	89 1/2
19,000	...	Imperial Fire	100	25	185 1/2
136,493	10	Lancashire F. & L.	20	9	89 1/2
26,200	...	London Ass. Corp.	25	12 1/2	64 1/2
10,000	...	London & Lan. L.	10	9	34 1/2
74,000	19	London & Lan. F.	25	24	164 1/2
391,753	75	Liv. Lon. & G.F. & L.	50	34	44 1/2
30,000	...	Northern F. & L.	100	10	73 1/4
100,000	24	North Brit. & Mer.	28	62	52 1/2
180,035	5	Phoenix	50	50	263 1/2
100,000	40	Queen Fire & Life.	10	1	7 1/2
50,000	...	Royal Insurance	20	3	55 1/2
10,000	...	Scottish Imp. F. & L.	10	1	...
...	...	Standard Life	50	12	53 1/2

CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	\$50	107 1/2
2,500	15	Canada Life	400	50	...
5,000	12	Confederation Life	100	10	...
5,000	7	Sun Life Ass. Co.	100	12 1/2	240
4,000	10	Royal Canadian	100	20	...
5,000	5	Quebec Fire	100	65	...
2,000	10	Queen City Fire	50	25	900
10,000	10	Western Assurance	40	20	145 1/4

RAILWAYS.

Par value \$ Sh.	London July 12
Canada Pacific 7%	£100 83 1/2 84
Canada Central 5% 1st Mortgage	108 11 1/2
Grand Trunk Con. stock	10 10 1/2
5% perpetual debenture stock	121 12 1/2
do. Hq. bonds, 2nd charge	128 130
do. First preference	10 68 1/2 69 1/2
do. Second pref. stock	100 45 1/2 46 1/2
do. Third pref. stock	100 25 25 1/2
Great Western pref 5% deb. stock	100 124 128
do. 5% bonds, 1890	0 101 103
Midland Stg. 1st mtg. bonds, 5%	10 108 110
Northern of Can. 5% first mtg	100 107 109
do. 6% extra pref	100 100 102
do. deb. stock 4%	100 108
Toronto, Grey & Bruce 6% stg. bonds	100 98 100
1st mtg	100 98 100
Wellington, Grey & Bruce 7% 1st m.	98 100

SECURITIES.

	London July 12.
Canadian Govt. deb., 5% stg.	111 113
Dominion 5% stock, 1903, of Ry. loan	105 107
do. 4% do. 1904, 5, 6, 8	106 108
do. bonds, 4%, 1904, 88 Ins. stock	104 106
Montreal Sterling 6%, 1903	104 106
do. 5%, 1874, 1904	105 107
do. do. 5%, 1902	105 107
Toronto Corporation, 6%, 1897 Stg.	105 112
do. do. 6%, 1906, Water Works Dep.	109 124

DISCOUNT RATES.

	London, July 12
Bank Bills, 3 months	3 1/2
do. 6 do.	3 1/2
Trade Bills 3 do.	3 1/2
do. 6 do.	4

Telephone Companies.

THE BELL TELEPHONE CO'Y OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton

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

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

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

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ALLAN LINE ROYAL MAIL STEAMSHIPS.

1890. Summer Arrangement. 1890.

FROM LIVERPOOL.	FROM MONTREAL. Daylight.	FROM QUEBEC. 9 a.m.
May 22... Sardinian ...	June 11	June 12
" 29... Polynesian...	" 11	" 12
June 5 Parisian	" 25	" 26
" 12 ... Rosarian.....	Will not carry passengers to Europe.	
" 19... Circassian ...	July 9 ...	July 10

Intermediate passengers may be booked to or from Glasgow without extra charge.

Steerage passengers may be booked to or from Belfast, Queenstown, Glasgow, and London without extra charge. Bristol or Cardiff, \$2.00 extra.

RATES OF PASSAGE:
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Cabin \$45.00 to \$80.00, according to accommodation, Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$95.00 to \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

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Gen. Pass. Agt. Allan Line,

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MANUFACTURERS OF

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CONFECTIONERS' FOLDING BOXES.
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Railway and Tramway Equipment.

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Send for prices.

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LONDON, - - - - - ONT.

MANUFACTURERS OF
IRON & BRASS WORKING MACHINERY.

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(CONTINUED.)

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APPLES—3's, Aylmer	per doz.	\$1 00
" 2's, Beaver	"	0 85
BLUEBERRIES—2's, Logie's	"	1 25
RASPBERRIES—2's, Lakport	"	2 25
STRAWBERRIES—2's, Boulter's	"	2 40
PEARS—2's, Bartlett, Delhi	"	2 00
" 3's, Bartlett, Boulter's	"	2 75
PEACHES—2's, Beaver, Yellow	"	2 25
" 2's, Victor, Yellow	"	2 10
" 3's, Victor, Yellow	"	3 10
" 3's, Beaver, Yellow	"	3 25
" 3's, Pie	"	1 65
QUINCES—2's, Boulter's	"	2 10
PLUMS—2's, Green Gage, Nelles'	"	2 10

Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's.....	per doz.	\$0 85
" 2's, White Wax, Lakeport.....	"	1 00
" 3's, Boston Baked, Delhi	"	2 00
CORN—3's, Lion, Boulter's	"	1 10
" 2's,	"	1 00
" 2's, Canada First, Aylmer	"	1 05
" 3's, Epicure, Delhi	"	1 40
PEAS—Marrowfat, 2's, Delhi	"	1 10
" Champion of E., 2's, Aylmer.....	"	1 05
" Standard, 2's	"	1 10
" Bowly's, 2's	"	1 10
PUMPKINS—3's, Aylmer.....	"	1 10
" 3's, Delhi.....	"	1 05
" 3's, Lakeport.....	"	1 10
TOMATOES—Crown, 3's	new,	1 25
" Ice Castle, 3's	"	1 30
" Beaver, 3's.....	"	1 30
TOMATO CATSUP—2's.....	"	0 75

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.....	per doz	\$1 55
" Empire, 4 doz	"	1 40
SALMON—Lynn, 4 doz	"	1 55
" Horse Shoe, 4 doz	"	1 70
" White, 4 doz	"	1 25
SARDINES—1's, Martels, 100 tins.....	per tin	0 09
" 1's, Chancerelle, 100 tins.....	"	0 10
" 1's, Alberts, 100 tins	"	0 11
" 1's, Alberts, 100 tins	"	0 18
" 1's, Roulland, 100 tins	"	0 17
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz	2 25
TURKEY—Boneless, Aylmer, 12oz., 2 doz.	"	2 35
DUCK—Boneless, 1's, 2 doz.....	"	2 35
LUNCH TONGUE—1's, 2 doz.....	"	2 65
PIGS' FEET—1's, 2 doz.....	"	2 40
CORNED BEEF—Clark's, 1's, 2 doz	"	1 60
" Clark's, 2's, 1 doz	"	2 70
" Clark's, 1's, 1 doz.....	"	19 00
OX TONGUE—Clark's, 2's, 1 doz.....	"	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz	"	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz	"	1 50
" Clark's, 1's, Chicken, 2 doz	"	1 50

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$33 00	35 00
Pickings, 1 1/2 in. or over	23 00	25 00
Clear & pickings, 1 in	23 00	25 00
Do. 1 1/2 and over	30 00	32 00
Flooring, 1 1/2 & 1 3/4 in	14 00	16 00
Dressing	15 00	16 00
Ship, culls siks & sids	19 00	13 00
Joists and Scantling	12 50	13 50
Clapboards, dressed	12 50	00 00
Shingles, XIX, 16 in.	2 35	2 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	1 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple,	16 00	18 00
Cherry,	60 00	85 00
Ash, white,	24 00	26 00
" black,	16 00	18 00
Elm, soft	11 00	12 00
" rock	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey	20 00	25 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2.....	25 00	100 00
Busternut	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood,	35 00	40 00

Fuel, &c.

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

LIVERPOOL PRICES.

July 10th, 1890.

Wheat, Spring	s. d.	7 9
" " Red Winter	"	7 0
No. 1 Cal	"	7 3
Corn	"	3 7 1/2
Peas	"	5 6 1/2
Lard	"	30 6
Pork	"	54 3
Bacon, long clear	"	28 6
" short clear	"	28 6
Tallow	"	24 3
Cheese	"	48 6

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

— THE —

Direct Route between the West and

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

MAGDALENE ISLANDS, NEWFOUNDLAND, AND ST. PIERRE.

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 27 hours and 50 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.

The popular summer sea bathing and fishing resorts of Canada are along the Intercolonial, or are reached by that route.

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

Passengers for Great Britain or the Continent leaving Montreal on Thursday Morning will join outward mail steamer at Rimouski the same evening.

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.,
June, 1890.

THE MERCANTILE AGENCY

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

Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, WINNIPEG, VICTORIA, B. C. and in one hundred and twenty-six cities of the United States & Europe

Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

JULIAN SALE & Co.

— Manufacturers of —

Pocket Books, Satchels, Memorandum Books, Music Rolls, and all kinds of Fancy Leather Goods.

SAMPLE ROOM, 24 Front St. E., TORONTO.

Factory, 169 Bleeker St., Toronto.

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN E. BARBER, President and Man'g Director
CHAS. BIRDON, Vice-President.
EDWARD TROUT, Treas.

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

White and Tinted Book Papers,
(Machine Finished and Super-calendered).
Blue and Cream Laid and Wove Foolscap
Posts, etc., etc.

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORING COVER PAPERS SUPERFINISHED.
Apply at the Mill for samples and prices. Special sizes made to order.

Pure - Neatsfoot - Oil.

TRADE SUPPLIED.

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PAPE AVENUE, - - TORONTO.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,
MONTREAL & TORONTO.
Manufacturers' Agts., &c.

THE V. HUDON COTTON MILLS, (Hochelaga.)
Brown Cottons, Bleached Shirtings,
Cantons, Bags, etc.
THE St. ANNE'S SPINNING MILLS, (Hochelaga.)
Brown Cottons, Sheetings, etc.
THE MAGOG PRINT WORKS, (Magog.)
Prints, Regattas, Drills, etc.
THE St. CROIX COTTON MILLS, (Milltown, N.B.)
Apron Check, Gingham, Ticks,
Denims, Fancy Shirtings, etc.

ALSO

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 Lillas, Corset Laces.
CARPET RUGS.
The Wholesale Trade only Supplied.

SEAFORTH OATMEAL MILLS

MANUFACTURER OF AND DEALER IN
Rolled, Granulated & Standard Oatmeals,
Split Peas, Pot Barley, Cornmeal, and
General Produce. Eggs a specialty.

D. D. WILSON,
SEAFORTH, - - - - - ONT.

Mercantile Summary.

TEN CAR loads of salmon were sent east last week from the Fraser River canneries.

A CAR-LOAD of French Canadian ponies has been taken from Montreal for the Halifax street railway.

THE Great Eastern Fair is to be held in Sherbrooke on the 2nd, 3rd, and 4th September next.

THAT sensible and outspoken Quebec journal, the St. John's News, is being enlarged, and has procured from England a new press, new type, &c. This means prosperity.

THE Belleville *Intelligencer* understands that the Feigel gold mine, in the 11th concession of Marmora, has been sold to a syndicate of wealthy capitalists, who will develop it on a large scale.

THE Woodstock *Review* hears that Thomas Hopkins, who carried on a butcher business and also acted as an auctioneer, left for parts unknown, leaving behind him numerous creditors.

THE Central Saskatchewan Agricultural Society will hold its fifth yearly exhibition at Saskatoon on Wednesday and Thursday, 1st and 2nd October next. Prizes are offered for field and farm animals, grains, flax-seed, field roots, vegetables, dairy produce, ladies' work, pickles, jellies, jams, &c. The president of the

HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and
Importers of

Fine Woollens & Tailors' Trimmings

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

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

R. B. HUTCHISON, EDWARD J. DIGNUM,
Late of firm Mills & Hutchison. R. A. NISBET.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Toronto Office: 19 Front St. West.

Mercantile Summary.

society is Thomas Copland, the vice-presidents, Joseph Caswell and Henry Smith, the secretary-treasurer, James Leslie.

Nearly 1,000 tons of binder-twine was burned in Minneapolis on the 16th instant. This will put up the price somewhat in Minnesota, and possibly in Manitoba.

RATHBUN's drive of 60,000 logs reached Hastings on Monday evening, and from that time till Saturday the drivers have been engaged in running the logs through the slide.

MR. ROBERT SIEVERIGHT has acquired the interest of Mr. Ferguson in the grocery firm of Heney & Ferguson, Sherbrooke, Que. The business will be continued under the name of Heney & Sieveright.

THE short line railway between Oxford and New Glasgow, 69 miles, was opened Tuesday of last week, when the first through passenger train ran through and connected with the express for Halifax and St. John.

It is important, if it prove true, as reported in a press telegram of Saturday, that French Canadians are coming back to Canada to settle. It is claimed that a party of about fifty from Lowell, Mass., passed through Montreal the previous day on the way to their old homes in St. Felix and Batiscan.

INDIAN TEAS,

— IMPORTED BY —

STEEL, HAYTER & CO.

Direct from their estates in ASSAM, OACHAR, SYLHET, DARJEELING, KANGRA, and KUMAON.

Indian Teas from the above districts always in stock, also ASSAM OOLONGS. Samples and quotations on application.

HAMILTON,	Lambe & Mackenzie.
WINNIPEG,	Rubidge & Kirkwood.
ST. JOHN, N. B.,	Schofield & Beer.
CALGARY,	Frederick Gillespie.
VICTORIA B.C.,	Charles R. King.

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.

MONTREAL.



"ELEPHANT" White Lead,
Refined Red and Orange Lead,
Ready Mixed Paints, all shades.
Ready Mixed Coach Colors,
Painters' Pure Colors, Dry and in Oil
Superfine Carriage Colors, in Oil and Japan. Mistletoe Permanent Green for Window Blinds, &c.
Agricultural Implement Paints, Colors and VARNISHES.
Coach Builders' Varnishes and Japans, Wood Stains, Japans & Driers, Painters' requisites, &c.

FULL STOCK. - - PROMPT SHIPMENT.

MUNN'S

PURE BONELESS CODFISH,

IN PRESSED TWO POUND BRICKS,
Packed in Boxes. 12 lbs., 24 lbs., & 48 lbs.
This Fish is cut from the largest Newfoundland Codfish, and the quality is unsurpassed. Apply early.
STEWART MUNN & CO.,
22 ST. JOHN STREET, - - MONTREAL.

Mercantile Summary.

ALL the Owen Sound water works debentures, amounting to \$95,000, having thirty years to run, and bearing interest at 4½ per cent., have been taken at par by Mr. Thomas Davidson, of Montreal.

LAST week the Polson Company launched from its Owen Sound yard a steel steamer named the "Sequin," built for the Parry Sound Lumber Company. Her length is 224 feet over all, with a 34-foot beam, and 12-foot hold.

THE Ottawa Canning Company has acquired about eighty acres of tomato plants, and expects to start canning about the middle of next month. The factory site is the old Germain property, which has been leased at present for the purpose.

THE Philadelphia *Record* warns its readers against counterfeit \$2 silver certificates. It is a quarter of an inch shorter, and a sixteenth narrower than the genuine bill, and there are no silk threads in it. Besides, all the counterfeits have the check mark "B" and the figures "1863" underneath. In the fac-simile signature of W. S. Rosecrans the letter "a" looks more like "u." In the printed words underneath "Register of the Treasury," the letter "t" in "the" is not crossed. The seal is of a bright brick red, instead of the dark red of the genuine.

F. SCHOLES, Manag. Dir.	A. ALLAN, President.	J. O. GRAVEL, Sec.-Treas.
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CAPITAL, - - - - \$2,000,000.

THE CANADIAN RUBBER COMPANY
OF MONTREAL.

MANUFACTURERS OF

**RUBBER SHOES AND FELT BOOTS,
Rubber Belting, Packing, Hose, &c.**

OUR RUBBER GARDEN HOSE
is the BEST in the Market.

OFFICE AND WAREHOUSES:
333-335 St. Paul St.
FACTORY:
Papineau Square,
MONTREAL, - - QUE.
J. J. McGill, Manager.

WESTERN BRANCH:
Cor. Yonge & Front Sts
Toronto, Ont.
J. H. Walker,
Manager

Leading Wholesale Trade of Montreal.

Montreal Blanket Co.,

MANUFACTURERS OF

FINE AND COARSE ALL-WOOL SHODDIES, EXTRACTS, &c.

MILLS AT COTE ST. PAUL, MONTREAL.

JAMES GREGG, Manager. J. R. WALKER, President.

BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET,
MONTREAL

Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

McLAREN'S GENUINE

Cook's Friend Baking Powder

The new brand "Extra Quality," sold only in tins, surpasses all heretofore on the market for purity and richness in rising power. Standard quality in paper as usual.

W. D. McLAREN, - - MONTREAL,
SOLE MANUFACTURER.

JAS. A. CANTLIE & CO.

LATE

CANTLIE, EWAN & CO.

Established 21 Years.

General Merchants & Manu'frs' Agents.

Bleached Shirtings. Grey Sheetings.
Ticking. White, Grey and Colored Blankets.
Fine and Medium Tweeds. Knitted Goods
Plain and Fancy Flannels.
Low Tweeds, Etouffes, &c., &c.
Wholesale Trade only supplied.

13 & 15 St Helen St., MONTREAL.

20 Wellington Street West, TORONTO.

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT

Color & Varnish Merchants

IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c

312, 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.,

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

A large Stock always on hand

RENNIE MANU'FG CO.

- MAKE -

Baby Carriages, Tricycles.
Velocipedes, Children's Waggon's,
Carts, Sleighs, Etc.

We Lead on Wheels, and our Carriages combine
Strength with Elegance. Telephone 3463.

RENNIE MFG. CO., 1013 Yonge Street,
Toronto.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

**DRY GOODS, SMALLWARES
and FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts
MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

**WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.**

IMPORTERS OF

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

146 MCGILL ST., MONTREAL. **P. D. DODS & CO.**

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 WARPS FOR WOOLLEN MILLS.

GREY COTTONS, SHEETINGS,

DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.

8oz. In Plain and Fancy

COTTONADES, mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

Wm. HEWITT, } Toronto, | DUNCAN BELL,
JOHN HALLAM, } Ont. | Montreal.

MILLS:

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

ST. JOHN N. B.

ATLANTIC GLUE WORKS,

MANUFACTURERS OF

HIGH GRADE GLUES.

Sample Orders Solicited.

J. T. HUBER & CO.,

BERLIN, - ONT.

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,

TORONTO

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

Hog cholera is reported again from Chatham township.

Two car loads of horses, consigned to Mr. Balcorski, Winnipeg, left Calgary last week.

WHAT is the matter with Stratford? The Sun says there are about forty stores empty in that place.

The goods of Mr. Geo. McDowell, provision dealer, Market House, London, were seized yesterday by the sheriff at the suit of a bank.

SOME farmers in Waterloo have decided to raise their own flax, and intend starting a binder twine factory in Berlin next year.

A NEW patent barrel factory has been established in Goderich by Mr. Joseph Williams. They are turned out at the rate of 700 barrels a day.

THE work of liberating the 130,000 young salmon assigned to the St. Croix River by the Dominion authorities was completed last week.

ACCORDING to the Nanaimo Free Press, the works of the British Columbia Tanning Co. are successful, and in September next the company will start a shoe factory also.

THE fruit trade for the present season between Jamaica and New York promises to be the heaviest on record, no less than from 40,000 to 50,000 bunches of bananas being shipped from Kingston every week.

THERE are a few business changes in Ontario this week of minor importance. Among them we note the following: C. H. Demstadt has sold his general store business at Blair, to H. T. Hamel.—A. W. Finkle has purchased the grocery business, etc., of J. W. Rowe, in Toronto.—Matthews & Co., of Toronto, have bought out the interest in vessel property of James Wilson at Bronte.

TRUNKS AND BAGS,

VALISES,

Purses, Satchels.

WHOLESALE & RETAIL.

C. C. POMEROY,

49 King Street West, Toronto.

The manufacturing firm of Hiram Walker & Sons, of Walkerville, Ont., are applying for articles of incorporation as a joint stock company. The capital stock is \$5,000,000, and all the various industries of their concern are included.

SHIPMENTS to the United States from the vice-consular district of Cookshire in June were valued at \$37,505. They included asbestos, \$10,860; lumber, \$20,422; lime, ice, hemlock bark, telegraph poles, pulp-wood, pulp, ship-timber, railway ties, &c.

THE Ottawa Brick Manufacturing Company (Limited) is incorporated in Ontario; capital stock \$45,000. The promoters are Alexander MacLean, G. H. Perley, G. B. Greene, J. E. Askwith, and H. C. Monk, of Ottawa.

MR. THOMAS DEAN, brass founder, etc., Toronto, has removed his foundry from 158 York street to more convenient premises, 184 Richmond street west, where he will deal in brass composition, zinc and copper castings, anti-friction and babbitt metal.

ACCORDING to a late report of Consul-General Rathbone, at Paris, the vineyards of France are being replanted at a very rapid rate with American vines. At the rate of progress which has been obtained the vineyards of that country will cover 6,425,000 acres in four years, and with American vines.

MESSEURS. A. T. HARSHAW & Co., dry goods dealers, Napanee, began business in 1878. During the greater part of the time since that year they have done the best trade in the town, and were believed to be making money. We learn, however, that they have assigned to J. Ferguson in this city.

MORE than a year ago, R. F. Davey left this city and went to Port Hope, where he began the jewellery business. After this brief experience he makes an assignment to R. E. Gunther.—J. Bauer, grocer and tailor, left Bridgeport a short time ago, and his creditors will not be able to get a dividend out of his estate.

FOR a long time J. J. King has been engaged in harnessmaking, etc., at Tara. His neighbors regarded him very much, and they believed that he was making money. Hence his assignment the other day was a great surprise to the village.—At the meeting of the creditors of Stewart & Van Ostrand, Elkhorn, and Narvolonsky & Repstein, of Moosomin, it was decided that the stock in both cases be sold and the business be wound up.

Leading Wholesale Trade of Toronto.

NOW IN STOCK:

Giant - Prolific - Sweet
ENSILAGE,
Southern White, Red Cob and
Selected Yellow Ensilage
CORN.

HUNGARIAN AND MILLET.

THE STEELE BROS. CO., L'td.

Cor. Jarvis & Front
Streets, TORONTO, Ont.

WE learn that an item appearing in our issue of 13th ultimo, referring to Mr. Brady, general dealer, at Windermere, B.C., is unfairly hard on that merchant. His assets were correctly stated at \$6,750, but his liabilities were over-stated; their true amount, as he represents matters to his creditors, was only \$3,607. Mr. Brady had to assign because some creditors refused the accommodation he asked for, but he showed a considerable surplus of assets.

IT is remarkable, says the Pilot Mound *Sentinel*, that while the country south of the Pembina and the Pembina lakes has been overrun with gophers during the past two years, yet north of the river no injury to crops has been sustained. While the municipality of Louise has, this season, found it necessary to expend \$1,500 for strychnine, that of Argyle had no need to spend a cent, nor have farmers been at any trouble to protect their grain fields.

THE application for incorporation of the New Brunswick Electric Light Co. appears in the *Royal Gazette*. The company will handle electricity and electrical appliances in St. John and adjoining districts. Besides the Messrs. Calkin, the applicants are: Silas McDiarmid, Charles H. Dearborn, R. Keltie Jones, W. Watson Allen, George W. Jones, F. Sterling Sharpe, Herbert C. Tilley, Joseph F. Merritt, Daniel E. Berryman, Alfred A. Stockton, of St. John, and Wm. J. Morrison, of New York.

A GRANBY correspondent of the Eastern Townships *Advocate* tells a good story about cheese. First he tells how about 1,000 boxes were bought by a certain agent, at 8c. per lb. Then he hears "of a retired manufacturer who thought he would buy cheese for another firm, and got orders at 8c., with $\frac{1}{2}$ for commission; he got it mixed and paid 8 $\frac{1}{2}$ for one lot, and had his trouble for nothing. He concluded he would leave cheese alone and attend to his garden."

ON Tuesday last the creditors of Messrs. S. & J. Armstrong, storekeepers and lumber dealers at McKellar, District of Parry Sound, met in the Walker House, Toronto, the sheriff of Parry Sound, the assignee, in the chair. Messrs. F. Kennedy, A. Boyd, and J. W. Laing were appointed valuers of the estate. The proposition of the insolvents to pay 40 cents on the dollar in instalments payable in 4, 8, 12, and 16 months was unanimously adopted. The liabilities of the firm amount to \$14,850, and the assets to about \$12,000.

Leading Wholesale Trade of Toronto.

EBY, BLAIN & CO.,

IMPORTERS OF
CEYLON TEAS.

INDIA TEAS.

JAPAN TEAS.

CHINA TEAS.

Staple & Fancy Groceries.

EBY, BLAIN & CO.,

WHOLESALE GROCERS, &c.
Corner Front and Scott Streets, Toronto.

W. J. JONES & Sons, contractors, &c., of Kingston, Ont., have assigned to W. H. Miller.—Herbert Bingham, a small storekeeper, at Dunbar, Ont., who succeeded Thomas Stephenson three years ago, has assigned to Mr. B. Lawson. Liabilities perhaps \$2,000.—L. Lamping & Co., who have been running a foundry on a limited scale at Kemptville, Ont., have assigned to A. C. Rutherford. Liabilities not large, but dividend expected to be small.

THE London *Free Press* understands that Mr. Coleman, of Toronto, commissioner for the Canada Company, has visited the townships of Hay and Stephen, surveying a course for the proposed new drain through the big swamp. The drain will commence on the north boundary of the township of Hay, and continue to Black Creek, which will afford an outlet. The drain will materially improve the lands of the company, as well as those owned by farmers along its course.

THE truth of the old adage that "the shoe maker should stick to his last," is again verified in the case of Mr. Hardy, boot and shoe dealer in this city. Some time ago he became associated with one Dunlop in speculative building, and now the firm find that their means are locked up, and they are supposed to owe some ten or fifteen thousand dollars. It is scarcely remarkable, under these circumstances, to find that an assignment has been made.

IT was not much of a novelty for H. McKechnie, brewer, Cobourg, to find himself recently in financial troubles. He has now assigned.—V. & C. Vance, general storekeepers, Essex, who have not been considered the most trustworthy firm in the county, have assigned.—About four years ago Rush Bros. began the grocery business in Peterboro. Two years later the firm dissolved, and T. O. Rush continued the business. His habits gradually became unbusinesslike, which is alleged as one reason why he did not succeed. However, he reduced his outside liabilities below \$1,000, and not having paid his brother anything, he assigned to him.

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A CLOTHING and dry goods man of Aylmer, Que., named E. O'Reilly, who has made considerable of a splurge for that quiet village, is reported in financial embarrassment, and an accountant has been up investigating affairs for Montreal creditors. He shows the handsome (?) liabilities of some \$14,000. He has been overbuilding, and in other ways has been, as a villager phrased it, "trying to bite off more than he could well chew." Some \$4,000 of his liabilities are to a Glasgow house.

"THE largest vessel on the lakes" is an expression whose application varies very often. Nearly every season a new boat comes out which has some sort of title to the appellation. It is now claimed for the new propeller "Maryland," which will be the flagship for the Inter-Ocean Transportation Company's fleet. She was launched at Wyandotte, Mich., a week ago. She is 335 feet over all, 316 feet keel, 42 feet beam, and 24 feet hold. This iron and steel steamer has a capacity of about 3,500 tons, on a draught of 16 feet. She cost \$250,000.

A FORTNIGHT ago a butcher in Montreal received from a woman a \$50 bill on La Banque d'Hochelega, in payment for some meat, and gave her change for it. Later he found that it had been raised from a \$5 bill, and set the detectives to work. Last week a woman named Berthiaume was arrested, charged with pass-

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ing a similar bill on a saloonkeeper. Sergeant Bouchard followed her home and arrested both the woman and her husband. Search in the house revealed a wooden box containing acids, type, glass cups and various utensils necessary for the work of raising bank notes.

ACCORDING to Dr. W. E. Everette, who writes to the Tacoma News, Puget Sound and the country adjacent to it has large deposits of coal of every grade of lignite and bituminous coal. As far as known, no true anthracite has yet been found in paying veins. Thin seams and pockets of a hard, lustrous coal, much resembling an anthracite, have been found in various places in the Puget Sound basin; but the great majority of the so-called anthracite discoveries in our district are actually only a hardened and crystallized bituminous coal, or an anthracite lignite or brown coal.

A VALUED correspondent in Vancouver complains that we have been unjust to Robertson Bros., dealers in stoves and tinware in that city, by describing them as involved. They send a statement of their own affairs, which shows assets \$4,000, and liabilities \$2,200. The chattel mortgage, which appears to have given rise to the injurious impression about the firm is, we are assured, half paid off. Our correspondent adds that "they are respectable and hard-working people," and we have never doubted it; our information was to the effect that they were in some embarrassment. We had no desire to injure the firm, and hope we have not done so; on the contrary, it is very agreeable to us to receive their own assurance, confirmed by our correspondent, that they are solvent and getting ahead.

MANY persons will regret to hear of the suspension of Messrs. Staunton & Co., manufacturers of wall paper in this city. The business has been conducted here for over thirty years, and heretofore in a very satisfactory manner. Some years ago a combination of wall-paper makers was formed in the United States, and since that broke up, prices have been demoralized, especially in Canada. Quite a number of American firms in this line have made this country a slaughter market, actually selling goods at less than the cost of production at

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Our Stock is being continually renewed with NOVELTIES, and ALL DEPARTMENTS will be efficiently maintained during the season.

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Dry Goods & Woollen Merchants,
TORONTO.
MANCHESTER AND HUDDERSFIELD, ENG.

home. Some time ago the Government appears to have facilitated this foreign trade by lowering the tariff upon the higher grades of paper, which are decidedly the most profitable. Under these circumstances, and in view of the fact that Messrs. Staunton owe something over \$50,000, they have wisely decided upon a consultation with their creditors, which are chiefly in New York, Montreal, and Toronto, on Friday next. We shall be glad to hear that an arrangement will be made to permit the firm to continue their business.

FACTORY NOTES.

Down in the bowels of the great Calumet and Hecla mine, in Houghton county, Michigan, there works to-day, as for twenty years past, a Swede, now grown old, by the name of Peder Olsen. Peder has always been of a saving turn of mind, and all his pennies have been invested in Calumet and Hecla stocks, of which to-day he owns and has paid for 300 shares—worth nearly \$100,000 to-day, and yielding \$6,000 annually in dividends. But Peder still continues to earn his daily pittance at hard toil.—Bulletin of the Iron and Steel Association.

It is remarkable how scrap iron accumulates. In some of the old towns and villages on the coast of the Maritime Provinces, from scores to hundreds of tons have long lain rusting, unused, until of late search has been made for such goods. Now, even in the far North-West, buyers are looking up scrap iron for shipment to San Francisco. The Vancouver World tells how, a week or two ago, the first large shipment was ready to be loaded upon the vessels for that city. The "Umatilla" had 300 tons ready for her last trip, and now before the arrival of the next steamer about twice as much will be ready for shipment. The most of it comes from the various carshops along the line of the C. P. R.

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Desiccated Rolled Oats.....	4 lbs.	" "
Snow Flake Barley.....	3 lbs.	" "
Roller Wheat Flakes.....	3 lbs.	" "
Buckwheat Flour, S. R.....	4 lbs.	" "
Prepared Pea Flour.....	2 1/2 lbs.	" "
Baravena Milk Food.....	1 lb. Tins.	" "
Patent Prepared Barley.....	1 lb.	" "
Patent Prepared Groats.....	1 lb.	" "
Gluten Flour.....	4 lbs.	" "
Barley Meal.....	4 lbs.	" "
Rye Meal.....	4 lbs.	" "
White Corn Grits.....	4 lbs.	" "
Germ Meal.....	4 lbs.	" "
Frumenty.....	2 lbs.	" "
Pearl Barley (xxx).....	2 lbs.	" "

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TORONTO, CAN. FRIDAY, JULY 25, 1890

THE SITUATION.

After more than usual delay, the correspondence on the Behring Sea seal fishery has been laid before the Congress of the United States. Mr. Blaine takes refuge behind an alleged prescriptive right to exclusive control of the seal fishery in that sea, which he says Russia exercised for a period of ninety years. And he adds that the United States, after the purchase of Alaska, enjoyed "undisturbed possession" until 1886, when some Canadian vessels appeared, and were guilty of acts against the laws of public morality. In reply, Lord Salisbury points out that, on the evidence of American official documents, no such "undisturbed possession" has been enjoyed, and that the claim is contrary to the recognized law of nations. Mr. Blaine pretends that owing to the predatory acts of Canadians, the seals are rapidly decreasing. The fact is, however, disputed. Lord Salisbury shows that the right of capture, as it has been exercised, in the absence of any agreement, is illegal, and that a case for compensation exists; that seal fishing has nowhere been held to be piracy, and is not, therefore, immoral. The British Government, however, admits the necessity for a close season for seal, but no agreement as to what time it should cover has been come to, the evidence as to the habits of the fish being very conflicting. It is distinctly admitted that no arrangement will be made by Great Britain without the consent of Canada. The British Government instructed the British Minister at Washington to declare, "That Her Majesty's Government must hold the Government of the United States responsible for the consequences that may ensue from acts which are contrary to the principles of international law."

M Ribot, the French Minister for Foreign Affairs, has informed the Chamber of Deputies that he had consulted the various governments of Europe with a view of taking some common action on the McKinley tariff bill, but that he had found a general unwillingness to act upon this suggestion. The Government of France, acting for itself, had, he said, done all that it was possible

to do in a friendly way. He seemed to be somewhat mollified by an assurance that the bill would be applied in a liberal spirit, though it is difficult to understand the value of such a statement. A tariff practically prohibitive in many particulars, must be administered according to its tenor and letter, and the application of the term liberal spirit to it is a misnomer. M. Ribot spoke in terms of strong condemnation of that provision of the bill which refuses the importer the right of a hearing as to the value of imported goods and imposes a fine and imprisonment, when the officials of the Custom house shall declare the value to be twenty per cent. in excess of the invoice statement. It is not surprising that the European governments refused to make any united remonstrance, and if they had done so it would probably have had precisely the opposite effect to that desired. M. Ribot admits that every government has a right to make its own tariff, so it is clear he could not have contemplated making any joint remonstrance over the amount of the proposed duties.

At St. Paul, the Farmers' Alliance and United Labor party met in convention and passed a resolution denouncing the McKinley bill as "the crowning infamy of protection." Once the farmers generally come to take this view, the days of tariffs higher than necessary to raise the required revenue will be numbered. The same convention went wild on some other questions. For instance, when it expressed the desire for a reduced rate of interest and free coinage of silver as the means, it showed its want of knowledge of the laws which control the rate of interest, and advocated what would prove to be a real source of danger. The demand that mortgage indebtedness should be deducted from the assessment of realty and charged to the mortgage, is one of those things which have an equitable look until we stop to consider that the assessment of the borrowed capital is part of what the borrower pays for its use. The change asked for means a reduction in the market rate of interest, which obeys laws of its own and is not to be moved up or down the scale in the way proposed. The demand for government control of railways, unless by that ownership is meant, comes rather late, in view of the Interstate commerce law. That some check should be put on stock-watering is a reasonable request. On the whole, it is impossible to recognize the Farmers' Alliance and United Labor party as safe counsellors of the legislature of the nation.

Some years ago the Hudson's Bay Company reduced its capital stock account by paying back a percentage. Now the opposite process, the duplication of the shares, is proposed. It is easier to water the stock than to provide a regular dividend on the new creation. There may be land and other things enough to justify the issue of an amount of stock greater than the present. If additional capital were required for the uses of the company, its emission would be justifiable. But to artificially increase the amount by handing to each shareholder one new share for every

existing share would be a stock operation which there is no business requirement to justify. And it might lead to considerable inconvenience. A land company which sells its land comes, sooner or later, to an end. The Hudson Bay Company is a trading company as well; but as settlement advances furs will become scarcer. The two main elements on which it depends, land and the fur trade, will decrease as the years roll on; in other words, the things in which its capital consists, and from which its revenue is derived, are decreasing quantities. To decrease the nominal capital of such a company, especially when it is proposed to double it, is to move in a direction contrary to its own destiny, and as such cannot be a wise procedure.

The Hudson's Bay Co.'s ship "Erik," which has been on the Labrador coast as far north as 52°, reports a late beginning of the fishing season, owing to the existence of bay ice. The icebergs in the Strait of Belle Isle—the "Erik" came from England this spring—were found to be unusually large. Captain Swan was able to deny the sensational stories about destitution in Labrador, both whites and Indians having sufficient supplies of food.

A recommendation has been made by the sub-committee of the Privy Council in the matter of the Toronto water front. This recommendation recognizes the Montreal agreement, and makes it the basis of settlement. The patent of the water lots south of the new windmill line, is to recite that it is issued for the purpose of carrying this agreement into effect. This agreement was never confirmed by the city council, but the city stood still, and allowed the company to proceed to carry it into effect, in doing which, it is contended, a large sum of money was spent. The patent is to provide that the water front south of the new windmill line is not to be encumbered with railway tracks, but is to be reserved for a public park and pleasure ground. This decision is in part contrary to the desire of the citizens so far as it has been expressed. A strong objection has been made of late to the Montreal agreement, which is now made the corner-stone of the settlement. But if the decision absolutely rests with the Privy Council, there is no remedy.

France proposes to abandon the form of commercial treaties, but to preserve the substance through a system of tariff reciprocity. As at present, there will be a general and a conventional tariff. Under the latter stipulated reciprocity will be carried into effect, while the countries whose produce and manufactures come under the general or maximum tariff will neither get, nor be required to give, special favors. All arrangements under the conventional tariff will end at a uniform date, and none will run for more than five years. Thus, at the end of that period, France will be free to change her conventional tariff. This will give her greater liberty of action than she has left herself under existing commercial treaties. For the rest, the change is only one of form. It is difficult to see how a written convention can

be dispensed with, and if the agreement be in writing in any form, such as the minutes of a conference between the representatives of two governments, there will, in effect, be the substance of a treaty. The only advantage of the change proposed will be that, once every five years, France will be in a position to renew her commercial relations with other countries. Whatever form future international agreements with France may take, Canada will have an opportunity of being heard.

THE U. S. SENATE COMMITTEE OF CANADIAN RELATIONS.

A preliminary report of the United States Senate Committee on Relations with Canada has been presented to the Senate by Mr. Hoar. The evidence only is reported; the committee will state its own conclusions later on, when some additional evidence has been taken at some points on the Canadian frontier. The evidence makes from 1,200 to 1,500 printed pages. The evidence is both military and commercial.

General W. A. Miles, in command of the Pacific coast, showed the vulnerability of both British Columbia and the American Pacific coast. While he was of opinion that the United States could occupy the railways of British Columbia in ten days, he thought that the British fleet could, in the same length of time, destroy every town in Puget Sound, as well as the railway system there, and occupy the inlets of the north-western country. From this fleet ships could be sent up the Columbia River and destroy the city of Portland, as well as the connecting railway system. In Puget Sound there is not a gun, a soldier or an earthwork, though there are some out of date guns at Fort Canby, Columbia River. While such is the state of American defences north of San Francisco, there is not, south of that city, a gun in position, a round of ammunition or an artillery soldier, San Diego, Santa Barbara, and San Pedro being entirely without defence. This state of things, on both sides, shows in the strongest way the belief of the governments of the United States and Great Britain in the continuance of peace. If difficulty had been anticipated, the coast would not have been left wholly without defence.

Among the commercial questions dealt with by the witnesses, was the effect of the Canadian Pacific on the American railway system, the fishery disputes east and west, commercial union, limited reciprocity, and incidentally, annexation. It is certainly anomalous, and contrary to international usage, that on the latter question a committee of the Senate should accept evidence, though casually offered. If we are to accept the evidence of one fisherman, presumably from the Alaska coast, that the seals devour 40,000,000 pounds of fish food per day, the seal question must one day settle itself by the destruction of that animal. When the fish devoured by the seals are required to be utilized for the food of man, the doom of the seal will be pronounced, and the anxiety to secure its extinction will be at least as great as the desire to preserve it has ever been. The estimate of the fisherman may be at fault,

though the elements of a true estimate can scarcely be wanting. Given the number of seals and the quantity of food fish devoured daily by each, on an average, the result can be reached with considerable certainty. If it can be demonstrated that the fish which the seals eat are of more value than the product, true economy would say the seal must go. It is a question of proportion, and when we find for certain on which side the greater value lies, the seal question may settle itself; certainly it would do so if the greater value was in the fish. But before this result was reached, relative values might be readjusted by a rise in the price of the seal fur. Large as are the figures paid for this luxury, there are doubtless wealthy people who would be prepared to pay more for it than is necessary at present, rather than be deprived of it. But this limit would soon be reached. And on the other hand, the caprice of fashion, seldom wilder than in dealing with furs, may lead to the discarding of the South Sea seal. There was a time when a robe of black squirrel furs was the delight of the aristocratic women of Paris. The mink, which at another time reigned supreme, fell into neglect, while the black squirrel fur was totally abandoned so long since that it will be news to most of the present generation that it was ever esteemed as a fur.

The list of questions in which the United States and Canada are jointly interested is long, but still not so numerous as when Richard Rush was negotiating in London on behalf of the Republic. Territorial disputes arising over boundaries, the most difficult of all, have all been got rid of; of this nature there remains nothing but the location of the Alaska boundary, the position of which can scarcely admit of two opinions. The questions which remain, though important, are scarcely equal to those arising out of rival territorial claims. What Mr. Hoar's committee may report, besides the evidence taken, cannot of course be foreseen. He is in favor of Commercial Union, and may possibly make some proposal of that kind.

THE MCKINLEY BILL AND THE HITT RESOLUTION.

If, as some predict, the McKinley tariff bill, when passed, should be followed, in the same session, with the adoption of the Hitt resolution, the Congress of the United States will distinctly hold out to Canada the choice of two policies. The exercise of that choice would rest with the electorate at the next general election. There is no probability that the present Canadian Government would, in any case, favor the acceptance of the Hitt resolution. There are a great many people in Canada who, while they desire Free Trade with the United States, don't want it in the form of a general discrimination against all other countries.

The Hitt resolution requires, as a condition precedent to negotiation, that Canada should first declare its readiness to admit free the entire list of products and manufactures of the United States. Towards

all the rest of the world her attitude would become one which made trade more difficult than at present. As against them, we should certainly have to adopt a higher tariff than that which now exists. In two ways the course of our trade would be altered. Free Trade with the United States would greatly increase our transactions with that country; while the adoption of a higher tariff against other countries would decrease our dealings with them. We should, as regarded these countries, suffer all the evils which a war tariff inflicts upon the Republic. And these are by no means small.

The benefit of Free Trade with the States, which would be great, would be nearly, or quite, balanced by the additional restriction placed on our trade with other countries. We cannot afford to try the experiment of crippling our freedom of action, in this way, with all the rest of the world. The measure of Free Trade, which the Hitt resolution, if accepted by Canada, would secure to us, though large, would be too small to justify the abandonment of our freedom of action in all other directions, for trade with Great Britain is now about as great as that with the United States, and for a large portion of the produce of the forest and the farm we should still have to look to that market as one in which to sell.

BANKING REVIEW.

The figures of the Canadian bank statement for June last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 18th July.

CANADIAN BANK STATEMENT.

	June, 1890.	May, 1890.
LIABILITIES.		
Capital authorized..	\$76,008,665	\$76,008,665
Capital paid up....	59,569,764	59,567,749
Reserve Funds	21,094,034	21,034,034
Notes in circulation	32,059,117	30,831,914
Dominion and Provincial Government deposits....	7,405,752	6,682,916
Deposits held to secure Government contracts & for insurance companies	150,306	206,781
Public deposits on demand.....	53,273,531	51,440,101
Public deposits after notice.....	75,357,924	74,629,147
Bank loans or deposits from other banks secured...	272,775	292,748
Bank loans or deposits from other banks unsecured.	1,973,508	1,461,357
Due other banks in Canada	825,384	741,275
Due other banks in foreign countries	367,606	316,558
Due other banks in Great Britain...	2,559,849	2,441,440
Other liabilities....	255,604	640,669
Total liabilities..	\$174,501,421	\$169,684,912
ASSETS.		
Specie	\$6,128,070	\$6,145,182
Dominion notes....	9,795,380	9,845,830
Notes and cheques of other banks..	7,567,498	5,813,744
Due from other banks in Canada.	3,266,981	2,784,471
Due from other banks in foreign countries	11,459,943	10,367,628

Due from other banks in Great Britain.....	1,269,602	2,332,447
Immediately available assets.....	\$ 39,487,474	\$ 37,289,302
Dominion Government debentures or stock.....	2,556,758	2,556,758
Public securities other than Canadian.....	5,816,734	5,860,354
Loans to Dominion & Prov. Govts..	1,827,295	1,691,809
Loans on stocks, bonds, or debent..	11,968,522	11,374,257
Loans to municipal corporations....	3,509,393	2,622,342
Loans to other corporations.....	24,619,704	24,446,286
Loans to or deposits made in other banks secured....	462,685	444,235
Loans to or deposits made in other banks unsecured..	210,213	185,213
Discounts current..	153,081,973	153,095,151
Overdue paper unsecured.....	1,057,295	977,778
Other overdue debts unsecured.....	378,647	72,317
Notes and debts overdue secured....	1,371,865	1,421,819
Real estate.....	968,811	993,142
Mortgages on real estate sold.....	723,738	723,294
Bank premises....	4,034,970	4,030,821
Other assets.....	2,552,607	2,376,960
Total assets.....	\$254,628,694	\$250,161,846
Average amount of specie held during the month.....	6,201,623	6,195,525
Av. Dom. notes do..	9,691,919	8,956,899
Loans to directors or their firms....	7,282,595	7,118,264

The features most worthy of note in the statement compared with that for May of this year are increases of \$1,226,000 in circulation, of \$3,228,000 in deposits, and of \$2,157,000 in loans and discounts. But comparing last month with June, 1889, it is found that total assets are \$1,137,000 less, while total liabilities are less by \$500,000. There is an increase of \$3,280,000 in current discounts, while assets immediately available are not so great by \$4,300,000. Turning to the liabilities columns, the increase of \$5,000,000 in public deposits is offset by a corresponding decline in deposits from Dominion and Provincial Governments, while circulation is swelled by \$750,000. The Government deposits of June, 1889, show \$12,330,000 against less than \$5,000,000 now. An analysis of the figures of the banks as a whole shows that while their position was last year better in some respects than now, that of the Bank of Montreal is not so strong as usual in available resources.

ABSTRACT OF BANK RETURNS.

30th June, 1889. [In thousands.]				
Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total
Capital paid up..	\$ 34,434	\$ 17,783	\$ 8,019	\$ 60,236
Circulation.....	16,057	10,122	5,031	31,210
Deposits.....	71,425	48,605	16,264	136,294
Loans & Discounts	101,790	69,729	22,256	193,775
Cash and Foreign balances (Net)..	21,130	4,495	3,875	29,500
30th June, 1890. [In thousands.]				
Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,489	\$ 16,471	\$ 8,610	\$ 59,570
Circulation....	16,183	10,248	5,627	32,058
Deposits.....	67,595	50,460	18,132	136,187
Loans & Disc'ts.	105,384	66,816	26,287	198,487
Cash & Foreign balances (Net)..	15,264	7,698	2,764	25,726

HOW SHALL WE PREVENT FIRES ?

Here is a New York view of a commonplace but important matter. We quote : "The rich manure swept up in our streets, the garbage and ashes from our houses, are so valuable as fertilizing material that were not our city governed by misrule, and scoundrelly, swindling practices permitted, it might be rendered wholesome, sweet and clean, entirely free of cost to the city taxpayer, and with profit to those parties who might contract to do the duty. In place of which we pay our tax money for political jobbery, throw valuable property into the deep sea, and by neglect of plain duty, permit our streets to reek with filth, breeding disease, unnecessarily increasing the death rate," &c., &c.

What has all this to do with fire insurance ? asks the *Insurance Times* of New York, from which journal we take the sentences given above. The reply is : "A great deal. Do you suppose that the number of our fires would be so great in a given period of time, if the cleaners of our streets could make a profit by the manipulation of our dirt ; for in such event would they not look into every nook and corner to obtain this dirt, where it is now left to accumulate, making breeders of very unsatisfactory fires."

Reading the Toronto papers of Wednesday morning last, one discovers that, as a result of the eminently sensible action of the mayor in requesting the chief of the fire brigade to report upon the condition of public buildings in the city with respect to fire appliances, the chief reported on Tuesday last. In addition to examining hospitals, schools, orphanages, &c., Mr. Ardagh says he has examined a number of factories and manufacturers' premises in town to find out what means of egress existed for employes in case of fire, and also what appliances there were to put out fire. He makes the startling announcement that he finds "many large establishments in the city where large numbers of people are employed on the fourth and fifth stories, and which are not provided with fire-escapes of any description." He further tells us what is perfectly obvious to any person of ordinary observation, that "in the event of a fire occurring in any of these establishments in working hours, and gaining headway before being detected, the enclosed stairways found in most of those places would become filled with smoke—the result would be panic, and in all likelihood accident or loss of life to some of the inmates." "I would strongly recommend," adds the chief, "that all factories and establishments employing labor be compelled to furnish the necessary fire escapes, and that a proper officer be appointed to inspect the same."

It appears that no city by-law exists compelling the erection of such fire-escapes. But under the Ontario Act of 1886, 49th Vic., cap. 37, sec. 37, power was given to the council of any city or town to pass by-laws for security against fire in factories, hotels, warehouses, opera houses, etc., and "providing for the adoption and erection of proper fire escapes upon all such buildings more than two stories in height." Now, if advantage had been taken of this provi-

sion, and one-half the diligence shown in applying the Act to factories which has been shown in respect of hotels and taverns in Toronto, the report of Chief Ardagh would not have been possible at this day. However, the chairman of the Fire and Light Committee is charged with the introduction of a by-law to compel the erection of fire escapes and to provide for their inspection.

So far good. But the mayor may render still further service to the citizens if he will go further in a like direction. Fire-inviting or fire-creating rubbish is as great a menace to property as lack of fire-escapes is to human life. Faulty stovepipes, foul chimneys, wooden ash-boxes, oiled rags, loose straw, shavings and paper—all these things and many more urgently need rectification or removal if we are to have reasonable immunity from fire.

In addition to the paragraphs quoted at the beginning of this article, attention may well be drawn to the enlightened fire ordinances of the city of Atlanta, Georgia, which knows what it is to suffer from great fires. These were quoted by Mr. Fred'k. Wyld before the Merchants' Convention at Hamilton last autumn. A column or two of these ordinances was printed in this journal in September last, and we shall give here a condensation of some of them :

"Sec. 447.—No person shall be permitted to place, or allow to remain longer than six hours, in any box, barrel, or otherwise in any building within the fire limits, loose straw, hay, paper or other combustible material. * * Owners or occupants of buildings or cellars must permit the chief of the fire department, or any one sent by him, to inspect buildings, cellars and premises within the fire limits, to see if the ordinance is complied with. * * It is made the business of the fire chief to make such inspections ; and any one who violates the above provisions is subject to arrest, and may, on conviction, be fined up to \$100, or be imprisoned thirty days.

Sec. 450.—The fire chief is to examine frequently the chimneys and stove-pipes in the city, and if he find them defective and dangerous shall require that they be remedied within twelve hours. Failure or refusal to remedy shall subject the tenant or occupant to fine or imprisonment.

"Sec. 455.—No one is permitted to put ashes in a wooden box or barrel in any building unless immediately removed from contact with such building. Any one violating this ordinance may be arrested and fined or imprisoned.

"Sec. 456.—If any chimney, smoke-stack, or other such structure endanger adjacent and surrounding property, the chief shall notify the owner or tenant to have the same made safe within five days. Upon failure to so rectify, if proof of the dangerous character of the structure be provided, then \$100 fine or 30 days imprisonment may be imposed as a penalty."

The average annual loss by fire in the Dominion of Canada is estimated at \$8,000,000. And the Hon. Geo. S. Merrill, Insurance Superintendent for Massachusetts, declares that sixty or seventy per cent. of the fires on this continent arise from preventable causes. Here then is a yearly

waste by fire of five millions of dollars, for which our own negligence is directly liable! It is true with respect to immunity from fire as well as from disease, that municipal cleanliness means municipal safety. We need to look after fire-escapes in factories; we need to see that proper appliances are provided to extinguish fire; but first we need to remove the causes of fires, and among them dirt (not inaptly defined as matter in the wrong place) is an especially dangerous one. To make people careful, impose penalties on carelessness. This is what the underwriters do—or rather they give rewards for carefulness in the shape of decreased premiums. But the effect of care, order and cleanliness in the prevention of fires is incalculable.

DRY GOODS DELIBERATIONS.

At the meeting of the Dry Goods Section of the Toronto Board of Trade on Monday last, the subject of fire insurance in its relation to retail merchants was discussed, and the advisability was mentioned of wholesale dealers combining to protect the interests of the country merchant as against the exactions sometimes made by insurance companies. It was represented, for example, that when a country dealer is burnt out the insurance companies send an adjuster who often scares the storekeeper with threats of an action, and in this way makes him accept a settlement at a lower figure than his actual loss. Such a proceeding reacts against the wholesale dealers as a rule, because the stock destroyed is not generally paid for.

In connection with the general subject of insurance by country storekeepers, it is worth while to present the following shrewd remarks by the *New York Bulletin*, which that journal terms "risking the wealth of others": "Every few weeks the establishment of some merchant, whose stock has been obtained almost entirely upon credit, is burned out, and after the fire the wholesale dealer who sold the goods is unpleasantly surprised to find that his debtor had no other property than the destroyed merchandise, and was carrying so little insurance that he is unable to pay more than a mere fraction of his indebtedness, owing to his practically dishonest method of insuring his stock for less than his indebtedness.

"The wholesale merchant in such a case cannot have even the small satisfaction of attacking the insurance companies, as it is apparent to the obtusest intellect that the fault lies with the burned out storekeeper, and to a certain extent with his creditor. Unless the creditor knew of the inadequacy of the amount of indemnity carried, the debtor who would, to save a few dollars annually, knowingly risk the thousands of the creditor is, viewed from a moral standpoint, a dishonest man. Wholesale dealers who sell goods on long credit to merchants whose resources are limited to merchandise burnable by one fire, would do well to see that the property is insured, and that the insurance is placed in companies whose ability to fulfil their contracts in the event of a conflagration is beyond question."

As to the other points that chiefly

engaged the attention of the board, it was reported by the gentlemen of the committee which waited upon the Government at Ottawa with reference to samples, the duty on straw goods, and other matters, that they had been unsuccessful. This means, among other things, that merchants who imported goods scheduled at 25 per cent. duty at the end of March, had to pay 30 per cent. duty at the close of April, and are allowed no consideration. The department kept the whole hat and straw-goods trade in uncertainty for some four weeks over this duty. Even the *Empire* does not pretend to justify such an unwarrantable delay.

The action of the Customs Department in passing invoices was debated. It is complained that while an importer of table oil-cloths and celluloid collars, for example, enters his goods at the rate he actually pays for them, the Custom house has an arbitrary scheme of its own, upon which the tariff charges on these articles are based. If the dealer's invoice is 15 per cent. lower than the Customs schedule, it is allowed to pass at the time, but in a few days he is fined for undervaluation. Now why should this be? The Customs people reply, "It is the law," and sure enough, by sec. 8 of cap. 14, 51st Victoria, which amends cap. 32 of 49th Victoria, sec. 102, we find the fell paragraph so laid down. With due deference to the wisdom of the department, however, it seems to us reasonable that if an importer who has offended against the majesty of this arbitrary valuation, with no wrongful intent, should be allowed to amend his entry without being subjected to the penalty which this section imposes. We are told that, with curious absence of logic, the importers are first required to swear that the value of goods as per original invoice is correct, and then, after they are compelled to enter them at the higher (and arbitrary) valuation of the Government, they have to swear that *this last* is correct—a puzzling proceeding to a man with a conscience. It is proper to state that it has been wrongfully assumed by some members of the Dry Goods Section that Customs' officers "share in the fines levied under this Act." This is not the case; the surcharge is made by way of an added duty, not a fine, and no portion of this goes to officers of the Customs.

THE GRAIN TRADE OF THE LAKES.

A resolution, moved by Mr. McCallum, calling on the Secretary to report on bonding system, with reference to the Interstate commerce law, and considerations connected with American capital and labor, and under what authority of law or treaty it is carried on, does not go far enough to satisfy the Michigan elevator men, the chief complainants. If the bonding privilege is to be stopped on one side, it may be exposed to a like danger on the other. This is seen by Mr. Day, who was an officer of the Treasury under the Cleveland Administration. "The real question," Mr. Day says, "is whether the grain which is transported in large quantities from Chicago and the North-West through Canada

shall go by the best and most economical routes, or be diverted by the Treasury Department to a less advantageous route, in order to give the merchants, or a single merchant of Port Huron, the opportunity of hauling it in transit." He points out that the haul east from Collingwood and Midland is a hundred miles shorter than from points on the St. Clair. But by arrangement with the Grand Trunk, the equality of the two routes is established. To force everything to go by the St. Clair route, for the benefit of an individual or two at Port Huron, Mr. Day says, the entire lake shipping from Chicago would be prostrated; and he thinks it "not improbable that the Canadian Government, in that event, would withdraw their customs officer at Duluth, and stop shipments of Canadian grain by that route." In this view the movement at Washington on the bonding system is equally delicate when the interests of either of the two countries are considered.

—It is now about year and a half since the land boom in Melbourne, Australia, burst, and many of the sufferers have since had to surrender. The *London Economist* mentions the name of a clerk who had a salary of £3 per week, but who got into the real estate business, and within a few years failed for upward of £300,000. The same paper says "that the great bulk of the land (in the suburbs of that city, we presume), is held by syndicates and companies, and is to-day unsaleable at the prices paid for it." Notwithstanding all the expedients resorted to in order to bolster up, many of the boomers have failed for large sums. We in Toronto have just now got about through with a rather considerable land boom, and it is to be sincerely trusted that no such results as those described will be experienced. Indeed this is scarcely possible, because prices here have been relatively much less than those reached in the antipodean city above named.

THE LUMBER TRADE.

In writing on the lumber trade last week, we pointed to the condition of the English market, which was enormously overstocked. There had been overproduction of timber in the Baltic as well as in Canada. Then one export of lumber to South America for the present at least has almost collapsed, owing to the financial condition on the Southern continent. Add to this the fact that the keen competition from southern and northwestern American firms has made our export trade rather slow and unsatisfactory. It is indeed difficult to realize a profit on what has been sold or is now selling. The lumber trade in Ontario at the present is in a somewhat peculiar shape owing largely to a slight misunderstanding between producers and jobbers in reference to the real condition of affairs. The jobber is expecting prices to go still lower. With this expectation the yards have been allowed to be, in many instances, drained of stock till they became almost bare. So timid are they that the orders sent to the mills are usually small, and instructions are given to "ship at once." In cases not a few these orders are followed in a few days by urgent telegrams remonstrating about delays, etc., etc. In estimating the expected reduction in

price, there are several factors which jobbers forget to take into account. One of these is that the present prices now paid for stumpage will not admit a fair profit to the manufacturer on lumber put into the hands of jobbers and consumers at present rates. Another is that the quantity of dry lumber of the better class on hand is limited. The cut of last year, as well as that of the previous one, were not so excessive that there is anything like an overstock of good stuff now. Taking everything into account, business in lumber has been at different times worse than it is now. And after the present harvest there is reason to expect an improvement in both volume and tone. Undoubtedly more lumber will be wanted if the harvest turns out well: and our local dealers who have almost empty yards now, will need to stir themselves to get what they may require a couple of months hence.

DECISIONS IN COMMERCIAL LAW.

WESTERN UNION TELEGRAPH CO. v. DUBOIS. —In this case the Supreme Court of Illinois held that while in England the receiver of a telegraphic dispatch cannot sue the telegraph company for a mistake therein on the ground that the obligation of the company springs entirely from the contract, and the contract for the transmission of the message is with the sender of it in the United States; on the other hand, the rule is well settled that the receiver of the dispatch may maintain an action against the telegraph company through whose negligence the message has been altered or changed, for such loss or damage as he has sustained by reason of having been led to act upon the dispatch.

—Where a statute provided that certain orders to show cause should be published in "such newspapers in the county as the court or judge shall direct," the Supreme Court of California held (In re Estate of Sullivan) that there was nothing to indicate a legislative intent that the publication should be in a daily instead of a weekly paper, and that in the absence of anything appearing to the contrary it must be assumed that no such intent existed.

—In Melbourne, Australia, Judge Molesworth refused to grant a discharge to two members of a firm of "land boomers and company promoters," who had succeeded in buying land to the extent of £300,000 without any capital. His Honor remarked that "From the sworn statements of each insolvent I have arrived at the conclusion, and find as a fact, that each of them and both of them started buying land on credit without any means of paying for the same unless by a resale immediately; in fact, that they were dealing in a gambling way with land and shares in companies, or, in other words, that their estate has not paid a dividend of 7s., not because of some 'unusual misfortune,' but because the insolvents, having no capital, indulged in excessive gambling in land, their only chance of paying being a successful resale."

—More than a thousand railway carriages per day are ferried across the Detroit River from Canada to the States, or *vice versa*. During the busy season the daily average is 1,300 cars. During the month of June the transfer boats ferried 31,897 freight cars across at this point. Of this number the Michigan Central furnished 20,278; the Grand Trunk 10,033, and the Canadian Pacific, which has just lately opened, 1,596.

A DISASTER TO BUSINESS.

Twelve hundred persons constituted the regular staff of the Western Union Telegraph Company at its head offices on Broadway, New York, seven hundred of them by day, the remainder by night. Here the telegraphic business of the American continent centered, and here the net-work of wires and cables was greatest. The effect upon the commerce of the country of the instantaneous destruction of all the telegraphic appliances at this central point is not easily described, if indeed it can be imagined. On Friday morning last the three upper flats of the company's tall structure on Broadway, New York, occupied as its head offices, were gutted by fire, the instruments ruined, and the whole building deluged with water from the fire brigade. Happily there was no loss of life, as might have been the case if the fire had broken out at night, or at even a later hour of the day.

This disaster paralyzed business for the moment over an enormous area, but the energy of the officials has been such that central offices were established on the same day alongside the burned building, and at Jersey City and at Newburg-on-the-Hudson, and telegrams poured in from these to the numerous branch offices of the company in New York city by their pneumatic tubes. By Monday, two offices on different parts of Broadway were fitted up and a number of operators set to work, fifty wires having been got ready for use at that point. All Sunday night a force of 250 men were at work, preparing the fifth floor of the burned building, formerly occupied by the auditor and his staff for use as an operating room. A switchboard was put in and a force of men began cutting in wires. As fast as wires were cut they were tested and put in their proper places, and as soon as wires were ready at the main office, men were brought from the outside offices to work them. Large as the building is, and ample for its purposes as it was thought to be when it was erected, the receiving and despatching departments have of late been crowded.

It is resolved, therefore, in rebuilding the premises to add to its height and also to erect an additional building on Dey st., in rear of the present Western Union building. Beginning with the floor of the present sixth story, four stories will be built up, two of them for operating-rooms and the next for the restaurant of the company and its store-room. The building to be added will be 75 feet wide by 175 deep, and its ten stories will correspond with those of the main structure fronting on Broadway. The area of the operating room will be doubled.

A graphic description of the fire was given by Mr. William Henry Smith, the superintendent of the Associated Press, to a reporter of the *Evening Post* :—

"The fire was first discovered shortly before seven o'clock in the morning, by an employe. He noticed a smell of burning rubber coming from the battery-room, and went in to see about it. Hardly had he got into the room before the place was afire. It took but an instant for the blaze to reach the operating-room, for the thousands of wires leading to it were covered with insulating material of rubber, silk, and paraffin, and the flames ran quickly along them.

"From desk to desk, along the wires, the fire leaped, and the hundreds of desks in the room were ablaze in an instant. Then the window-casings took fire, and the flames poured out of the windows, reaching high into the air. Following the wires around to the room back of the great switch-board, the fire flashed almost with the speed of electricity, and the masses of curled wire, each line leading to some point in the switch-board, were ablaze, and in a short space of time it was destroyed.

The switch-board was the largest and most expensive in the world, having been completed two or three years ago at a cost of \$50,000.

"The scores of wooden desks made a blaze which soon communicated with the rooms of the Associated Press above, and the fire had fresh fuel to feed upon in the immense stacks of papers, newspaper files, and the desks and wooden partitions. Everything was destroyed, and nothing left of value. Not a single cent of insurance was on the property, and although the loss on the replaceable property was \$15,000, many times that amount would not represent the value of the manuscripts, the papers, etc. Packed away on the shelves were letter-books containing the history of the Associated Press since 1845. This was an interesting and valuable collection, and without a duplicate."

The cause of the fire is understood to be this: Instead of the endless rows of battery cups which used to be required to provide the electric current by chemical action, there have been in use for months, at several large American cities, notably New York, Chicago, Pittsburg, Boston, dynamos to furnish current created by friction. It appears that defective insulation of wires at the top of the building allowed an escape of current. Possibly two wires approached too closely, and the current leaped across the gap and formed the electric arc; combustion ensued. The flooring was charred, and as the wire melted backwards the fire followed, and found, as has been described, fuel in the wrappings of the wires and in the wood-work of the room.

The New York papers give abundant credit to the Western Union Company for its great energy and quickness in recovering from such a stunning blow, and for the surprising results in the handling of messages which have resulted from their efforts.

PROFITLESS TRADE AND CHEAP CREDIT.

Not in new countries alone do traders violate rule and reason in their methods. In staid old English communities we find transactions as extraordinary as any attempted by Americans or Canadians. Nor do creditors over there show the stamina that might be expected in refusing settlements to traders who have played fast and loose with people by whom they have been trusted. The *Grocer's Review*, published in Manchester, England, contains a number of instances which we think it worth while to give. A single issue of the journal in question, that of 1st July, 1890, contains at least four examples of the sort of reckless dealing which might well arouse the indignation of methodical dealers.

A dealer in margarine at Manchester, named James Bernard Forde, came to grief last month. His creditors met to receive his statement, which showed liabilities as under: Trade debts, £459 9s. 3d.; rent, £25. Total, £484 9s. 3d. Assets in book debts, £40; furniture, £150; fittings and fixtures, £20. The deficiency was thus £274 9s. 3d., which means that Mr. Forde could only show assets equal to about forty-three cents in the dollar. "After discussion," says the report, "the meeting was adjourned for the debtor to make some offer to his creditors."

The next case, one of careless book-keeping, is that of a wholesale grocer at Dudley, named William Corvesor, who bobbed up serenely with assets of £887 8s. 9d., to show against obligations amounting to no less than £5,438 7s. 4d. He was examined before the registrar, both the bankrupt and the petitioning creditor being represented by counsel. Mr. Corvesor stated that he had been in business

in the retail and wholesale grocery businesses for forty years, and it was not until four or five years ago that he felt any difficulty in carrying on good trade. Then he found himself pressed by creditors and by the bank where he had an overdraft, and he had recourse to money-lenders, friends, and relatives. At the time, however, he thought he could pay 20s. in the pound if his stock realized what he expected. He had not kept his books well at all the last five years, but it was due to carelessness rather than a belief that he was insolvent. He knew he was making but a small profit, because there was much competition, and other people cut profits so low he had to follow. He had mortgaged his property to find capital to compete with others. He could, in the course of his experience, point to twenty-five grocers between St. Thomas's Church and St. Edmund's Church who had failed! [Think of it.] He had had branch businesses at Woollaston and Walbrook; but the latter business he sold to his son. They both did fairly well until four or five years ago. He made an arrangement with his creditors, by which about 5s. in the pound was to be paid, but one of the creditors would not agree, and brought about the present proceedings.

We often have instances, in this country, of "enterprising" merchants who open branch stores here and there, a hazardous proceeding as a rule. But here is a man in Sheffield with only a hundred dollars (£20) capital who opens three shops. He is a grocer and tea dealer named Edward Brown, who came up for his public examination at the Sheffield Bankruptcy Court. In reply to the official receiver, the debtor said he commenced business in 1888 with about £20 capital. He had had shops in Whitehouse Lane, Langsett Road, and Sheffield Moor, and unfortunately none had been successful. At the time he filed his petition he had all three shops on hand, but had given notice to terminate tenancy of two of them. He was afraid it was a fact that when he took the shop on Sheffield Moor three months ago he was hopelessly insolvent. The amount he owed was £351, and of this his wife would have to pay £157, as she was security to the bank for that amount. He thought from his accounts he could make out a clear statement of his income and expenditure for the past twelve months. The case was adjourned for the debtor to file this statement.

But here is another Sheffield man, from his language in court "a fly and knowing sport," as Bill Nye calls them, who did not even possess the modest £20 of his neighbor last described, but began business *in debt*, and yet was tempted by commercial travellers till he bought and bought and bought himself into hopeless debt. William Henry Ibberson, provision dealer, Meadow St., was publicly examined at Sheffield Bankruptcy Court, and stated to the official receiver that he had £6 when he started business, and he borrowed £10 more. He paid £10 for fixtures, and he now owed £215. Most of his loss was owing to bad trade. He had done a little betting, but his 'stint had been about two bob; never more than half-a-crown or three shillings at a time. The official receiver said the fact was that the debtor had been living on his creditors ever since he started business. He commenced insolvent and had gone from bad to worse. Mr. Neal replied that these men were encouraged to get further and further into debt by the travellers who waited upon them. His Honor said that was so. It was astonishing the number of similar cases that came before that

court. The official receiver said that would hardly justify a man living on his creditors for so long. His Honor said perhaps not, but such traders were greatly tempted to carry on when really they ought to stop.

Another instance is given where a trader showed unsecured liabilities of £1,556, and assets of only £408. The debtor made an offer of 4s. in the pound, and ultimately all the creditors present, with the exception of two, agreed to accept 5s. in the pound. To us, at this distance, it seems that it would have been wiser to refuse such a compromise and put the man out of business, with a view of lessening competition.

WHAT "AN UNLOADING SALE" IS.

Threats in print of such wonderful performances as "Cutting things in two," and "Tearing things up by the roots"; or promises to make "Rome howl," and to give "the Greatest Snap of all," seem rather dreadful when they are heard or read for the first time, especially if the reader be an uncommercial traveller or timid onlooker. But when it is understood that these vulgar expressions are merely the jargon of a loud-tongued bagman, only figurative terms meaning low prices, the reader's heart may cease to go "pit-a-pat." It is easy, after all, to be liberal with what is not one's own. No great trouble in selling at 70 cents goods which cost 55 cents. Even Lo, the poor Indian, could do this.

A merchant in Little Current, Manitoulin Island, sends us a pink hand-bill, issued by Begg & Co., of Collingwood, a firm which effected a settlement with its creditors last winter. It has a branch at Little Current, and another at Parry Sound. The hand-bill is headed "Unloading Sale," starting July 16th, and ending Thursday, 31st July. "SHORT, SHARP, AND DECISIVE," this production goes on. "To-day we will tear everything up by the roots, and make Rome howl with our unheard of prices for this great unloading sale."

NOTICE.

"All summer goods out in two. Goods must be sold. Profits lost to get rid of stuff. Wonderful bargains in dress goods. Prints, satins, muslins, laces, silks, plushes, ribbons, hosiery, in any quantity, and prices surprising. Boys' and men's clothing out in two, and neckties at half price. See our hats, great value. Millinery during sale just half price. Boots and shoes, the greatest snap of all, as we are loaded. Come and see us, for what we do we do well, and this will be the greatest sale ever offered before. Call early. Begg & Co."

The comments of our correspondent are very bitter. He says: "The Begg of the firm does the local ports, and jobs goods in opposition to the travellers of the firms who 'pulled' for his settlement. The gigantic gall of the houses who gave this firm a settlement at a compromise in sending travellers to our town to sell us goods at 100 cents in the dollar (same lines) which we must sell against the large stock held by Begg, which they get (or are to get) at 55 cents in the dollar, puts icicles on our whiskers at a Chicago heat."

There is no wonder that neighboring retailers are exasperated at finding themselves undersold by a firm which gets its goods at 45 cents off the dollar. It is a cruel injustice to the man who attempts to pay in full.

—It is stated that there are a thousand men out of employment in Ottawa owing to the dull condition of the lumber trade.

MINING IN ALGOMA.

The great mineral wealth of Algoma is only beginning to be recognized. The discovery of the "Ophir" mine last fall was the means of bringing dozens of prospectors into the neighborhood, and the result is that in Coffin and Galbraith townships many other valuable deposits of gold and silver have been discovered. In the valley to the west of the "Ophir," says the *Pioneer*, is where an American company is at work with 17 men searching for the vein, and the engineer in charge has every confidence of finding it. Gold-bearing quartz has been found to the west of the "Ophir" mines. In concession 3 of Coffin township, a splendid mineral vein has been discovered, an assay from the surface of which gave silver \$12, gold \$18. The third and fourth concessions of this township are now constantly visited by prospectors. Specimens of nickeliferous ores taken from Denison township show them to be of uncommon richness, "from 20 to 40 per cent. mineral" being the estimate. Specimens from this property, which is close to the Vermillion Mine, were on exhibition in Toronto last week, and are now shipped, we understand, to London, England, for assay.

INSURANCE NOTES.

The Traveller's Insurance Company of Hartford carried \$180,000 in accident insurance on a party of excursionists leaving Orlando, Fla., recently.

The brigantine "Grace Butler" was wrecked last week on Porto Rico. She is insured in Halifax offices.

The new scheme that is being popularized, of paying church debts by taking out insurance policies on the lives of devoted members, centres the interest of the churches, says the *Boston Globe*, equally in the lives and deaths of their flocks, and enlarges the whole circle of spiritual solicitude.

We have much pleasure in announcing, says the insurance *Record* of London, England, the appointment of Mr. Charles Jackson to the position of assistant-secretary, at the London office, of the Royal Insurance Company, to succeed Mr. J. Heron Duncan. Mr. Jackson has been in the service of the Royal since 1863, and has gained a wide experience and practical knowledge in both the fire and life departments of the company. In later years, in consequence of the special ability he displayed, he was appointed to the important position of loss assessor, in association with the supervision of the Survey Department. The appointment is likely to give general satisfaction.

On the subject of fire-proof buildings the *New York Daily Bulletin* has the following:—Undoubtedly a number of otherwise shrewd business men think that granite and iron buildings have what might be termed a "salamanderizing" effect upon the goods they contain, making the most inflammable merchandise unburnable. This is a silly error. Dry goods can and do burn, no matter what may be the character of the building in which they are contained. The burning of the upper part of the Western Union building was a grand object lesson upon the fire-proof fallacy, and one of the few such lessons which are furnished without expense to the fire insurance companies. At the Western Union fire the spectators saw granite blocks crumble speedily away. The worthlessness of granite as a fire-resisting building material has been demonstrated time and time again, but the

belief in it is one of those perennial fallacies which veteran fire underwriters are weary of combatting.

Mercantile Summary.

A SHOEMAKER began to keep a retail shoe shop on St. Catharine street east, in Montreal, in 1887. His name was Emmanuel Masson. He now finds himself with liabilities of \$2,300 and assets of less than \$2,000. His effects will be sold at auction by assignee's order, —John Hoolahan, dealer in fancy goods. Montreal—a brother of James, who was in same business in wholesale way, and skipped out not long since—has been served with a demand of assignment by the Hochelaga Bank.—We note the assignment of C. Lamarche, carriage maker, Montreal, owing \$3,000.—J. A. Beauvais, who was not successful as a dry goods retailer, began in 1889 to keep a tailor shop in Montreal. He has just assigned, owing \$1,700.

THE Winnipeg *Free Press* of Saturday last, says that Mr. Alex. Nairn, of Toronto, who is visiting his brother, Mr. Stephen Nairn, of Winnipeg, has sold a parcel of wild land, ten miles north of Portage la Prairie, for \$20 per acre.

A TAILOR and clothier in Montreal named A. Kelsen, offers his credit on 50 cents in the dollar, to be paid quarterly by July, 1891. He owes \$5,500, and it is said has effected a settlement already.

R. J. DINAHAN, who has been doing a retail grocery business in Montreal for the past six years, has assigned with liabilities of \$7,300.—A. Elvidge, furniture polisher, in the same city, has assigned owing \$2,100, mostly accommodation given to Geo. Stewart, who cleared out from here a few weeks ago.

WE understand that M. B. Rice, druggist at Cowansville, Que., has assigned to a Montreal house, who are going to carry on the business in the interest of the creditors, and divide the proceeds *pro rata* monthly, from 1st September. It is expected that the creditors will realize 100 cents in the dollar. He owes \$3,000 to his father of borrowed money, and some \$2,500 for merchandise.

C. B. CAMPBELL & SON, storekeepers of Dominionville and Maxville, Ont., have assigned to J. J. Tennant. They began business in 1886. The senior was previously a farmer, and also in Australia, where he is said to have made money, and to be in very fair circumstances. The son had but a brief experience as clerk. They appeared to be doing a fair amount of business, but have evidently got too much credit, and in fact did not know their business.

JOHN LEBLANC, dealer in flour, etc., at Carleton, Que., has assigned. He was formerly a captain and part owner of a vessel sold out a few years ago to go into storekeeping. He did a fair amount of business, but gave too much credit, and being unable to collect quickly enough to meet his engagements, he was compelled to stop.—A working jeweller in Quebec named Eugene Corriveau, has assigned; so also has J. Buckley, furniture dealer on a small scale in Cornwall.

—Halifax advices of Friday last say that a proposal is afloat to form a company there to engage in the sisal hemp industry in Bahama Islands, where many thousands of acres are now being put under cultivation. Sir Ambrose Shea, Governor of the Bahamas, who is visiting Halifax, says that only a short time ago the plant was growing wild and people were ignorant of its value. The present exports of the Bahamas amount to about \$600,000 annually, and is likely soon to amount to millions.

ANSWERS TO CORRESPONDENTS.

A correspondent, who formerly lived in a stirring city, writes to know whether "for auld acquaintance sake" we will assist him to get away from the lonesome drudgery he is undergoing at present in a little country town. He wants "more life and excitement, even at a smaller salary," and says he "would be willing to work longer hours in Toronto if so be I could get a foothold there."

[We would say to our friend that everybody seems nowadays to have a craze to live in the cities, but it is obvious that everybody cannot live in cities, else how could business in the country be carried on. Besides, too little stir and excitement will do him less harm than too much, and it is not certain that his present occupation is not really better for him than city life would be. Our friend is fond of Longfellow, and will, perhaps, appreciate this quotation: "The every-day cares and duties, which men call drudgery, are the weights of the clock of time, giving its pendulum a true vibration and its hands a regular motion." So let him take his dose of country life like a man.]

C. R., Hamilton.—The regulation you refer to may have existed long ago, but the latest circular on the subject, received from the Post Office Department, says that newspapers from the office of publication addressed to subscribers in Newfoundland are liable to postage at the rate of 1c. per 2 ounces to each separate address, to be prepaid by postage stamp.

—Here is a group of banks doing business abroad with British capital. Their reports are thus summarized by an English exchange:—The Bank of Bengal has declared a dividend at the rate of 10 per cent. per annum, carrying forward 373,000 rupees. A sum of eleven lacs of rupees has been taken from the Reserve Fund to meet losses.—The Bank of Madras has declared a dividend for the past half-year at the rate of 12 per cent. per annum, carrying forward £20,500, and placing £5,000 to the Reserve Fund.—The Anglo-Foreign Banking Company (Limited) announce the usual interim dividend at the rate of 5 per cent. per annum (3s. 6d. per share), tax free.—The Consolidated Bank proposes to pay a dividend for the half year ending the 30th June at the rate of 10 per cent. per annum, to add £5,000 to the Reserve Fund, and to carry forward a balance of £7,280.

SHOP SUGGESTIONS.

How many can remember what a time they had with lathe centres and drill shanks when they were once made square. There were thumb screws to hold them in, and key wedges to drive them out; now they are fitted with a well-known taper that just takes care of itself. Lathe tools are now made on just the same principle; the cutting point set into the stock of the lathe tool, with a taper that binds them firmly in place, and can be set about in any position in a moment or exchanged for some other shaped tool.

Why do some gears rattle and others not on machines that are built just alike? This is no doubt owing to the smoothness of action in the gears. The teeth should come in contact gradually, and not meet with their highest driving strain until they reach the line of centres, and then part with the same easy motion. The least jar, knock, or pound from the slightest movement is going to make itself known.

A wheelman, in babbitting a box for a jack shaft, was directed to wrap a sheet of paper round the shaft to make room for oil. He did so, but the shaft had been worn so badly that the surface was all cut up in ridges, which the paper bridged over and kept the babbitt from getting a good fit. It would have been better to have applied a coating of paint of some kind to the shaft and then filled the box with babbitt. White lead is sometimes used to cool a hot bearing, as it assists in putting on that polish that is needed to run all day without any trouble, and would come in handy where the shaft is cut in ridges to give oil room in babbitting.

A recent fatal explosion of a small boiler in England brings out the varied life of a second-hand boiler, and also how secure people ignorant of boilers feel in a boiler room. The boiler in question was 3½ feet long by 1½ feet in diameter, and was run at 85 pounds pressure, finally bursting from external corrosion. The owners of this boiler had owned it some time and had paid \$7.50 for it, and this included a lot of pipe and other fixtures. The inquiry into the accident developed that the boiler had passed through a number of hands, selling some times as low as \$5.00. It is a fact that while the Government regulates the use of gunpowder and similar explosives, this boiler was, and thousands are now allowed to be run, without any supervision, actually as dangerous as gunpowder. It is a fact, too, that a boiler is thrown out by an owner for some good reason, and selling it over does not change this. Sometimes it is because not large enough, but usually there has appeared some defect to lead to its sale. If there is no means of limiting the sale of these second-hand boilers, there should be a way provided to see that they do not become a danger to the public.

UNION BANK OF CANADA.—This bank continues to earn between nine and ten per cent. on its paid capital. Although its last statement is not so strong in immediately available assets as the one of a year ago,—call loans making a difference this year, for instance—the business of the bank shows pronounced increase. Circulation is more active, deposits larger, and the loans and discounts increased by \$623,000. The net earnings were greater by several thousand dollars this year than last, which the report attributes to the increased and improved business of the bank. After payment of six per cent. dividend, \$50,000 was added to Rest, making that fund \$200,000. The transactions of the year show a decided access of activity and vigor.

—Country merchants continue to feel the need of organization to overcome the difficulties of their position or the anomalies that have crept into trade. The general merchants of North Waterloo have organized themselves into a Board of Trade, with a membership of twenty-two, and meet at Wellesley village on the 23d inst., for the purpose of giving the merchants of Tavistock and Shakespeare, in the county of Perth, an opportunity to become members of the board. This board was organized on the lines laid down by the Merchants' Convention at Hamilton last year. All egg-peddling wagons are to be stopped at once by the merchants who thus combine, and the uniform price of 12 cents to be paid for butter and eggs until further notice. We are told that no butter will be taken on accounts after the 30th November of each year by the members of this Board of Trade.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th June, 1890, 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 on notice or on a fixed day.	Deposits held as security for Dominion Gov't contracts and Ins. Co's.	Prov. Gov't deposits payable on demand.	Prov. Gov't deposits payable on notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable on notice or on a fixed day.	
ONTARIO.													
1 Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,500,000	1,285,890	172,906	.....	.....	.....	.....	3,732,328	2,790,955
2 Can. Bank of Commerce.....	6,000,000	6,000,000	6,000,000	800,000	2,577,850	53,565	.....	7,500	226,474	.....	4,333,289	7,671,369
3 Dominion Bank.....	1,500,000	1,500,000	1,500,000	1,900,000	1,192,995	22,689	.....	.....	20,732	.....	2,840,648	5,339,271
4 Ontario Bank.....	1,500,000	1,500,000	1,500,000	250,000	862,752	21,129	.....	.....	44,019	150,000	1,415,168	2,875,313
5 Standard Bank.....	2,000,000	1,000,000	1,000,000	460,000	609,788	22,059	.....	.....	1,544	60,000	1,106,648	2,232,870
6 Federal Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7 Imperial Bank of Canada.....	2,000,000	1,500,000	1,500,000	700,000	1,238,811	20,197	.....	.....	86,500	10,516	2,381,936	3,460,318
8 Traders Bank of Canada.....	1,000,000	542,600	542,600	90,000	511,380	.....	.....	.....	10,342	24,534	586,690	975,639
9 Bank of Hamilton.....	1,250,000	1,000,000	1,000,000	450,000	928,408	11,584	.....	.....	6,000	5,501	1,138,969	2,182,273
10 Bank of Ottawa.....	1,000,000	1,000,000	1,000,000	400,000	755,069	14,951	.....	.....	15,510	509,972	817,561	1,901,602
11 Western Bank of Canada.....	1,000,000	1,000,000	346,916	66,000	285,930	.....	.....	.....	.....	.....	195,213	726,697
12 Bank of London in Canada.....	1,000,000	1,000,000	81,758	Nil.	1,265	.....	.....	.....	.....	.....	1,854	.....
QUEBEC.													
13 Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	5,426,765	2,969,973	.....	11,239	.....	.....	10,400,091	8,824,150
14 Bank of B. N. A.....	4,866,666	4,866,666	4,866,666	1,241,000	1,263,727	2,313	.....	.....	.....	.....	2,293,661	5,907,481
15 Banque du Peuple.....	1,200,000	1,200,000	1,200,000	400,000	871,184	11,912	.....	.....	.....	8,000	1,636,160	1,788,948
16 Banque Jacques-Cartier.....	500,000	500,000	500,000	15,000	437,149	23,525	.....	.....	.....	311,442	1,636,160	1,788,948
17 Banque Ville-Marie.....	500,000	500,000	479,250	20,000	395,815	21,586	.....	.....	.....	60,000	946,073	580,142
18 La Banque d'Hochelega.....	1,000,000	710,100	710,100	125,000	553,121	29,221	.....	.....	20,000	.....	195,541	670,022
19 Moisons Bank.....	2,000,000	2,000,000	2,000,000	1,075,000	1,503,139	24,099	.....	.....	13,446	30,000	475,807	881,340
20 Merchants Bank.....	6,000,000	5,799,200	5,799,200	2,835,000	2,618,219	267,658	.....	50,784	22,480	.....	3,457,755	3,066,689
21 Banque Nationale.....	1,300,000	1,300,000	1,300,000	100,000	570,137	634	.....	.....	31,071	.....	2,828,084	6,083,381
22 Quebec Bank.....	3,000,000	2,600,000	2,600,000	500,000	666,869	13,163	.....	1,782	13,116	.....	774,063	1,121,664
23 Union Bank.....	1,300,000	1,300,000	1,300,000	200,000	877,782	2,608	.....	8,053	9,722	.....	3,752,736	2,286,673
24 Banque de St. Jean.....	1,000,000	500,300	253,045	10,000	53,206	.....	.....	4,877	65,547	300,800	1,063,659	1,965,922
25 Banque de St. Hyacinthe.....	1,000,000	604,600	293,380	15,000	163,828	.....	.....	.....	5,892	24,000	5,401	30,979
26 Eastern Townships Bank.....	1,500,000	1,500,000	1,487,103	560,000	782,436	30,792	.....	.....	16,778	50,000	46,167	376,180
NOVA SCOTIA.													
27 Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,300	560,000	1,969,499	308,911	.....	.....	.....	.....	1,182,487	3,855,507
28 Merchants Bk. of Halifax.....	1,500,000	1,100,000	1,100,000	275,000	1,051,492	90,553	.....	780	3,327	.....	868,566	2,185,967
29 People's Bank of Halifax.....	800,000	600,000	600,000	70,000	324,283	4,140	.....	2,696	.....	.....	198,704	460,130
30 Union Bank do.....	500,000	500,000	500,000	70,000	264,396	6,889	.....	.....	.....	.....	221,888	504,500
31 Halifax Banking Co.....	1,000,000	500,000	500,000	130,000	496,173	31,122	.....	.....	.....	125,000	392,343	1,420,563
32 Bank of Yarmouth.....	300,000	300,000	300,000	40,000	91,911	13,321	.....	.....	.....	.....	69,891	408,229
33 Exchange Bk. Yarmouth.....	280,000	280,000	247,254	30,000	48,272	.....	.....	.....	.....	.....	29,034	69,804
34 Commercial Bk. Windsor.....	500,000	500,000	260,000	65,000	86,896	11,061	.....	.....	95	.....	48,779	194,314
NEW BRUNSWICK.													
35 Bank of New Brunswick.....	500,000	500,000	500,000	400,000	486,392	71,940	.....	.....	.....	.....	577,546	734,919
36 People's Bank.....	180,000	180,000	180,000	100,000	170,660	16,480	.....	.....	.....	.....	80,419	94,242
37 St. Stephen's Bank.....	200,000	200,000	200,000	35,000	148,263	14,143	.....	.....	.....	.....	60,694	55,000
MANITOBA.													
38 Com. Bk. of Man., Winnipeg.....	2,000,000	592,500	382,960	40,000	313,076	.....	.....	.....	8,091	61,299	617,827	62,247
BRITISH COLUMBIA.													
39 Bank of British Columbia.....	9,733,333	2,920,000	2,676,666	608,833	837,933	355,609	.....	.....	.....	.....	2,054,170	310,997
P. E. ISLAND.													
40 The Summerside Bank.....	48,666	48,666	48,666	3,701	40,824	.....	.....	.....	.....	.....	16,429	31,857
Grand total.....	76,006,666	61,658,832	59,569,764	21,094,034	32,069,177	4,683,741	150,306	618,610	2,103,400	53,273,531	75,357,924

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bk or from other banks or agnes. in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Gov't 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 &c. to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
1 Bank of Toronto.....	\$291,900	613,851	309,680	72,730	246,067	310,220	.....	.....	.....	.....	.....	.....	.....	.....	.....
2 C. Bk. of Commerce.....	467,047	553,382	740,389	115,432	1,036,330	.....	162,060	476,933	.....	.....	681,246	215,520	165,326	.....	.....
3 Dominion Bank.....	228,505	430,431	375,878	186,920	1,341,396	.....	.....	255,348	.....	.....	1,426,034	337,242	3,112,752	65,000	.....
4 Ontario Bank.....	166,830	386,725	259,742	110,270	92,107	.....	143,714	284,651	.....	.....	1,948,028	44,847	527,513	.....	.....
5 Standard Bank.....	137,833	299,548	145,035	73,561	18,296	.....	123,666	478,270	.....	.....	113,624	73,515	.....	.....	.....
6 Federal Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	492,742	70,000	150,000	.....	.....
7 Imperial Bank Can.....	304,572	594,481	305,374	97,332	311,527	21,510	252,785	426,416	.....	.....	803,345	242,715	526,136	.....	.....
8 Traders Bk. of Can.....	66,744	156,152	106,675	35,984	7,065	.....	58,616	.....	.....	.....	6,100	76,812	.....	.....	.....
9 Bank of Hamilton.....	162,735	206,881	140,625	212,923	29,992	.....	140,300	384,229	.....	.....	81,193	289,742	540,072	.....	.....
10 Bank of Ottawa.....	114,620	104,811	152,706	390,647	138,003	.....	122,640	.....	.....	.....	55,519	289,742	540,072	.....	.....
11 Western Bk. Can.....	83,367	26,575	18,075	297,012	12,931	29,325	.....	.....	.....	.....	90,058	11,900	945,448	.....	100,213
12 Bk. of London, Can.....	.....	.....	.....	4,620	.....	.....	.....	.....	.....	.....	.....	20,600	.....	.....	.....
QUEBEC.															
13 Bank of Montreal.....	1,961,425	1,901,326	1,337,448	160,065	5,356,543	427,604	563,000	1,197,142	756,423	320,175	989,457	1,060,558	10,316,614	75,080	.....
14 Bank of B. N. A.....	371,533	678,560	480,199	82,417	719,966	.....	.....	208,600	.....	21	1,723,717	253,468	1,408,175	50,386	.....
15 Banque du Peuple.....	80,164	190,962	280,835	32,484	6,730	.....	.....	.....	.....	.....	332,015	.....	.....	.....	.....
16 Bk. Jacques-Cartier.....	40,004	58,941	141,815	19,782	14,619	55,061	.....	.....	.....	.....	300,000	.....	.....	.....	.....
17 Banque Ville-Marie.....	22,899	35,595	43,252	74,234	16,145	9,932	.....	.....	.....	.....	9,941	16,304	16,000	.....	.....
18 Bk de Hochelega.....	56,703	104,575	115,507	12,446	90,266	52,758	.....	.....	.....	.....	150,549	5,676	.....	.....	.....
19 Moisons Bank.....	246,394	374,305	377,601	80,488	77,864	21,428	104,375	339,692	3,929	.....	81,193	221,741	678,562	.....	.....
20 Merchants Bank.....	251,847	632,507	08,703	83,633	806,103	.....	668,987	.....	22,595	.....	706,632	166,281	2,698,171	.....	5,000
21 Banque Nationale.....	76,866	148,643	210,707	174,918	75,470	14,564	35,000	.....	.....	.....	4,408	.....	.....	.....	.....
22 Quebec Bank.....	66,784	309,853	280,433	18,950	82,003	.....	148,433	72,398	1,688	.....	937,337	801,129	632,608	.....	.....
23 Union Bk of L. C.....	31,875	329,698	245,207	23,334	48,410	.....	.....	.....	.....	.....	4,307	.....	.....	.....	.....
24 Bank de St. Jean.....	1,609	3,702	1,775	15,665	5,519	.....	.....	.....	.....	.....	18,200	.....	.....	.....	.....
25 B. de St. Hyacinthe.....	16,584	17,996	16,780	42,980	39,940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
26 Eastern Tp. Bank.....	111,594	96,115	39,968	222,731	138,946	.....	13,000	.....	.....	.....	59,000	.....	.....	.....	.....
NOVA SCOTIA.															
27 Bk. of Nova Scotia.....	243,446	359,019	302,967	191,510	173,371	57,160	.....	865,734	9,861	19,165	668,889	6,000	1,324,839	175,545	.....
28 Merchants Bk. Hal.....	131,969	317,211	179,865	56,066	170,473	123,349	.....	256,600	.....	.....</			

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.
	51,514	50,857	5,142		1,685	8,080,920	22,934
	349,152	36,925	26,759	668,055	10,735	15,971,631	540,758
		10,828		26,589		9,452,835	473,000
		58,069		4,552		5,431,054	160,739
		2,361		186,607		4,212,679	161,344
		4,035				7,372,014	192,019
		14,449		38,624		2,161,661	137,841
	50,000	11,495	287,358			4,646,612	843
		42		4 6		4,019,066	378,611
		164				1,211,317	16,476
					3,312		Nil.
					126	3,276	
	698,863	229,182				28,530,266	840,000
		35,883	20,199			9,535,264	59,853
	53,589	3,059		116,035	6,934	4,798,077	244,188
		3,475	2,259		2,122	2,044,748	102,013
		15,000			8,334	1,326,229	93,655
		1,355			82,860	2,000,163	44,988
		41,543	416	183,669	2,936	8,373,574	79,800
	755,239	13,702		516,571	14,727	13,147,686	1,126,757
		49,983	1,349			2,532,724	86,000
		37,311		239,789		6,024,218	227,332
		7,252		108,785		4,737,255	287,099
		3,973			2,146	125,538	35,142
				53,229		760,954	67,795
						3,115,801	227,539
	35,000	21,784	22,161	141,078	43,013	6,892,539	45,357
		51,705	57	44,187	33,463	4,317,095	297,240
		24,466	10,616		322	1,022,414	64,610
		4,425	732	185,832	63,513	1,376,938	691,673
		6,191		3,714	21,589	2,378,008	10,600
		4,515			9,000	622,259	52,326
					1,644	148,556	76,201
					413	345,075	111,429
		44,162	30,681	15,251		1,960,895	193,526
30,000	33,738				12	425,852	81,272
30,000					198	306,299	41,000
50,386		377	893			1,103,698	24,000
		81,782	9,677	2,506		3,804,518	Nil.
					2,914	92,025	30,552
272,775	1,973,508	825,384	367,606	2,569,849	255,604	174,501,421	7,282,584

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secur'd.	Overdue debts secured.	Real Estate (other than Bank Pre-mises.)	Mortgage on Real Estate sold by the Bank.	Bank Pre-mises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
8,732,440	2,906		2,551	6,963	100	190,000		11,759,613	291,422	596,474
12,699,965	111,319		72,390	101,813	157,330	613,909	558,754	22,823,398	472,000	486,000
6,839,256	20,993		29,144	3,906		173,820	5,649	12,410,635	282,000	409,000
5,333,639	25,545		46,453	113,055	9,190	161,651	2,732	7,323,440	170,300	440,800
3,642,162	14,569		4,900	18,000		90,000	30,168	5,737,735	137,753	245,560
5,414,478	13,614		22,971	66,476	66,226	169,238	28,212	9,687,408	309,246	587,317
2,190,506	3,687		3,647	1,490		18,853	18,040	2,752,274	68,000	105,000
3,918,962	13,547		7,212	5,500	1,750	86,000	33,763	6,178,047	164,615	166,203
3,271,582	18,672		7,507	52,663	2,271	55,160		5,678,802	115,651	99,530
1,190,735	13,300						9,358	1,661,180	38,245	25,557
	1,657	3,309	1,660					14,427	Nil.	Nil.
19,810,849	131,534		117,916	23,077	74,075	600,000	614,186	47,783,514	1,943,000	2,303,000
7,745,502	84,868		204,135			203,787		14,332,934	382,488	657,313
5,311,434	42,783		28,744	38,305	87,240	54,444	7,139	6,473,270	61,242	224,818
1,707,163	30,259		81,516	58,634	23,450	82,415	198,802	2,712,436	40,055	46,647
1,128,181	51,567	22,735	25,661	37,630	16,181	20,483	294,434	1,882,581	23,927	23,924
2,093,196	7,330	39,992	27,120	5,350	59,186		65,694	3,989,245	57,164	108,480
8,617,699	14,467		183,805	57,902	5,088	190,000	872	11,692,079	246,446	411,970
13,369,118	127,200		142,279	203,449	43,446	480,273	129,852	21,446,286	267,000	810,000
2,722,541	57,467	303,127	35,495	10,715	57,000	10,715	11,491	3,928,407	90,000	130,000
5,654,840	63,928		149,002	15,646	34,972	161,226	828,096	9,218,123	67,658	453,250
5,237,897	40,753		11,117	9,000	612	180,000	73,515	6,348,632	26,308	123,064
311,642	29,074		14,849	2,450	8,848		5,885	400,515	1,600	4,000
698,616	17,676	5,561	27,528	25,399	4,887	13,008		1,125,979	18,903	19,384
3,913,327	28,599		35,081	14,242	76,837	100,000	11,372	5,238,827	116,509	97,681
4,062,800	11,727		5,222	14,394	27,931	91,911	6,285	8,637,085	240,394	344,850
3,936,031	9,448		4,840	2,000		64,000	11,977	5,763,350	125,000	252,000
1,508,969	7,814		23,865			40,387	13,272	1,727,708	24,002	48,818
1,234,315	1,981		6,295	4,023		48,000	19,000	1,962,686	16,170	33,306
2,568,068	13,588		4,938	14,023		1,900	54	3,067,174	39,960	87,963
474,438	2,328		12,000	6,000			44,044	992,600	19,675	21,116
382,207								347,008	5,674	6,532
342,896	20,544	1,805	9,336					676,932	12,833	13,889
2,001,178	123				2,000	80,000	2,275	2,971,172	97,403	109,351
621,844	1,055		6,356	15,468		6,000	26,676	716,042	9,564	13,944
301,454	2,896		7,275	2,000	1,926	12,000		553,875	9,000	14,000
1,163,237	13,513		21,712	9,500	10,000	6,635	5,319	1,592,827	8,759	22,750
2,800,921	2,646							4,193,301	229,569	167,522
122,761	2,327		454	1,061				1,705	144,394	1,090
163,081,973	1,057,295	378,647	1,371,865	968,611	723,738	4,034,970	2,562,607	254,628,694	6,201,623	9,691,919

—The youngest Board of Trade of which we have knowledge is that of Dutton, in Elgin county, Ont., which was organized on Wednesday evening of last week with the following officers: President, L. J. Wilson; vice-president, A. D. Umlin; sec.-treas., J. D. Blue; executive committee, F. W. Drake, A. E. White, T. Hockin.

Meetings.

UNION BANK OF CANADA.

The twenty-fifth annual general meeting of the shareholders of the Union Bank of Canada was held at the banking house in Quebec, on Monday, July 14th, 1890.

There were present the gentlemen whose names follow: Andrew Thomson, E. J. Hale, D. C. Thomson, Hon. Thos. McGreevy, M. P., Hon. E. J. Price, E. Giroux, Hon. Geo. Irvine, G. H. Thomson, John Breakey, Hon. John Hearn, J. W. Henry, C. P. Champion, P. A. Shaw, J. H. Simmons, M. O'Brien, D. McSweeney, John Sharples, John Laird.

The president, Mr. A. Thomson, took the chair, and requested Mr. J. G. Billett to act as secretary, and Messrs. C. P. Champion and P. A. Shaw as scrutineers.

The chairman read the report of the directors, which was as follows:—

REPORT.

The directors beg to submit the following statement of the result of the operations of the bank for the year ending 30th June, 1890:—

Balance at credit of Profit and Loss Account on the 30th June, 1889	\$ 6,767 24
The net profits for the year after deducting expense of management, reserving for interest and exchange, and making provision for bad and doubtful debts, amounted to	115,614 47
	\$122,381 71

Which has been appropriated as follows:—

Dividend No. 46, three per cent.	\$ 36,000 00
Dividend No. 47, three per cent.	36,000 00
Added to Rest Account	50,000 00
Balance carried forward to next year	381 71
	\$122,381 71

It is satisfactory to find that the net earnings exceed those of the previous year, and this is the more gratifying as it may fairly be assumed that the additional profits are to be attributed to the increased and improved business of the bank, inasmuch as the result of the general trade of the country was not as favorable in the past as in the previous year.

The usual dividend of six per cent. has been paid to the shareholders during the year, and \$50,000 added to Rest Account, which now amounts to \$200,000.

The branches of the bank have, as customary, been inspected during the year.

The directors have pleasure in testifying to the ability and energy bestowed upon the interests of the bank by the cashier, the managers of branches, and other officers of the bank.

A. THOMSON,
President.

Quebec, July 14th, 1890.

GENERAL STATEMENT, 30TH JUNE, 1890.

Liabilities.	
Notes of the bank in circulation	\$ 877,782 00
Deposits not bearing interest	932,065 93
Deposits bearing interest	2,810,071 62
Reserved for interest accrued on deposits	43,454 19
Balances due other banks in Canada	7,252 68
Balances due agents in Great Britain	108,785 90
Dividends unclaimed	2,950 01
Dividend No. 46	36,000 00
Total liability to the public	\$4,818,362 33
Capital paid up	\$ 1,200,000 00
Rest	200,000 00
Reserved for rebate of interest on current discounts	29,878 60
Balance of Profit and Loss account carried forward	381 71

Assets.	
Specie	\$ 31,875 55
Dominion Govern- ment notes	329,698 00
Notes of and cheques on other banks	245,207 71
Balances due by other banks in Canada ..	23,334 59
Balances due by other banks in United States	48,410 86
Assets immediately available....	\$ 678,526 71
Loans and bills discounted cur- rent	5,256,097 06
Overdue debts secured.....	11,117 01
Overdue debts not specially se- cured (estimated loss nil).....	40,753 50
Mortgages on real estate sold by the bank	612 50
Real estate other than bank premises	9,000 00
Bank premises and furniture....	180,000 00
Other assets	72,515 86

\$6,248,622 64
E. E. WEBB,
Cashier.

Quebec, 30th June, 1890.

The president, seconded by Hon. E. J. Price, then moved the adoption of the report, and its distribution, printed, among the shareholders, which was carried.

The customary votes of thanks to the president, directors, cashier, and other officers of the bank for their services during the past year were passed.

The scrutineers reported the following gentlemen elected as directors of the bank for the ensuing year:—Sir Alex. T. Galt, and Messrs. E. Giroux, E. J. Hale, Hon. Thos. McGreevy, Hon. E. J. Price, A. Thomson and D. C. Thomson.

The thanks of the meeting were tendered to the chairman and scrutineers.

At a subsequent meeting of the new board of directors, Mr. A. Thomson was re-elected president, and Hon. E. J. Price, vice-president.

STOCKS IN MONTREAL.

MONTREAL, July 23rd, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1890.
Montreal	226½	222	473	226½	226½	223½
Ontario	190	115	7	190	116	140
People's	100	97	52	100	100	103
Milsons	170	160	60	165	160	160
Toronto	230	213	.....	220	216	226½
J. Cartier	147½	143	84	140	97	.....
Merchants'	100	96	25	100	97	.....
Commerce	129	127½	554	129	124	125
Union	95	90	.....	90	90	.....
Mon. Teleg.	90½	86½	210	90	90	86½
Rich. & Ont.	62	59	100	62	60	62
Street Ry.	195	193	90	194	193	.....
do. Rights	38½	36	50	38	37	.....
Gas	203	206	815	203	207	.....
do. new stock ..	190	188	35	186	186	.....
C. Pacific R. R. ..	83	81½	2937	83	82½	86
N. W. Land.	82	70	1535	82	80	84

A COAL MINERS' STRIKE IN BRITISH COLUMBIA.

Respecting the strike at the old Wellington Colliery, British Columbia, the *News-Advertiser* says it is likely to prove serious. A correspondent tells that paper that the subscriptions to the Colliers' Union Fund amounted to \$8,000 per month. That out of 700 strikers only 190 men accept relief, although all are entitled to their dividend. Over 500 miners are sufficiently well off to live and keep paid up their assessments without drawing on the funds of the union. Some papers have said that the Wellington mine had not been entirely closed down, and that a small force of miners were at work underground. Such is not the case. The only work that has been done was the removal of some coal from the pit-mouth and some repairs to the mining machinery. No operations whatever have been prosecuted among the diamond; and the strike is a practical shutting out of annual production of 300,000 tons coal, and the enforced idleness, or turning into other channels of labor, of over

700 white miners and 100 Chinamen, employed in various capacities. Later information to the *Victoria Times* says: The Trades Assembly have received a communication from the Wellington coal miners, being a lengthy statement of the difficulties existing between the proprietors and miners, and urging that Assembly to endorse the boycott placed on Dunsmuir coal by the Federated Trades of San Francisco and other cities on the coast. Victoria Trades Assembly will not place a boycott on Wellington mines coal, as it would be contrary to law, but it has decided to communicate with the Vancouver Coal Company, suggesting the wisdom of advertising the places at which their coal can be purchased in Victoria, as union men must have union coal.

A YEAR'S WORK AT THE MINT.

The annual settlement at the United States Mint has been completed, and the amount of bullion and coin on hand is as follows:

	Ounces.
Gold bullion	1,412,927-885
Silver bullion	4,444,775-21
Minor coinage metals.....	667,155-71
Gold coin	\$ 508,582.50
Silver coin	39,463,809.63
Minor coins	323,282.00
Currency	52,256.47

The work of the coining department was 94,707,137 pieces of coins of various denominations, valued at \$28,384,424.59.

RESTITUTION DEMANDED.

—The Allsopp brewing interest of London, England, was, about a year ago, transferred to a joint stock company with ordinary and preference shares, the consideration being £3,300,000. Of this £1,867,797 was represented by assets, the balance, £1,432,021, being for good will. This latter sum represented about seven years' purchase as it then stood in the books. According to the first annual report there has been a decrease of annual sales of 21 per cent., of gross profits of 17½ per cent., and of net profits of 23½ per cent. The fixed charges did not show any reduction. An investigation by a committee of the shareholders in the limited stock has developed the fact that Allsopps, by an arrangement with the London and Westminster Bank, virtually gave the latter control of the allotment, and, as a result, while the original firm had continued to hold a majority interest in the investment, the majority shareholders have been compelled to bear a large share of the losses entailed. An influential conference of the shareholders concludes that the working of the company since its formation exclusively by the vendors and their nominees, shows clearly that the sum estimated by the vendors and directors for their good will was excessive by at least £500,000, and the Allsopps have been called upon to make restitution of that amount. If they refuse a gigantic lawsuit will in all probability follow.

A CANADIAN MILL.

McDonald Bros., of South Indian, on the line of the Canada Atlantic railway, says the Northwestern *Lumberman*, are doing some good work now in cutting shingles for the Boston market. They will make about 10,000,000 this year, and will increase their capacity next season, if their expectations for this year's work are realized. They are making three grades, which are quoted at \$1.25, \$2, and \$2.50 f. o. b. They are also taking out about 7,000 cords of hemlock bark for New York parties.

—It appears that the negotiations which have been going on for some time past between the Dominion Government and the Hudson's Bay Railway Co., are now closed. The substance of the contract is, that the Government give the company a cash subsidy of \$80,000 per year for 20 years, for that portion of the railway between Winnipeg and the Saskatchewan river, a distance of about 250 miles from the end of the 40 miles already built, with power to hypothecate such subsidy for the payment of interest upon bonds to be issued by the company.

—We find this story in the *London Free Press* of Saturday last: On the farm of Mr. Wm. Mead, five and a half miles from Ridgetown, in sinking a well for water, Mr. Mead struck gas at 60 feet depth. The well was taken lower and water found, but finding the gas troublesome the water was stopped off and a pipe and reducer put in. By turning a tap a stream of gas escapes with a deafening roar, showing a pressure estimated at 30 to 60 lbs. to the square inch. When allowed its own way the well threw up sand in great quantities. The gas is without odor, and Mr. Mead has probably enough to run powerful machinery for generations. In the meantime he will put it into his house, a distance of only a few rods, and utilize it for cooking, heating and lighting purposes.

—With the object of encouraging thrift among its employes, the Illinois Central Railway proposes a new savings plan. The president, Mr. Fish, thus explains it:—"The company has no stock for sale, but it proposes to assist any of its officers or employes to buy one share at a time, at the fair market price, to be fixed when the purchase is made, the purchaser to pay for his shares in small sums. On the sums paid interest is to be credited at the rate of four per cent., and when the sum to the credit of any purchaser amounts to the sum at which the stock was bought, he shall receive a certificate for his share of stock, and can then, if he wish, begin the purchase of another share. The purchaser may, however, at any time, have his contract cancelled and his money returned to him with interest, and shall so receive it whenever he leaves the service. It is hoped to enlist every frugal person in any way connected with the corporation as a partner on a basis of the most liberality to the small proprietors."

—Some very large prices are reported as having been lately paid for salmon fishing privileges down the St. Lawrence or its tributaries. Mr. H. B. Hollins, of New York, is stated to have paid \$15,000 to Mr. Chas. Fearling of the same place for a share of the fishing in Brandy Brook, a small stream emptying into the Restigouche River, and Mr. Breeze, of New York, is said to have given \$35,000 for the fishing privileges of the Messrs. J. & S. Wilmot on a part of the Restigouche. —*Montreal Witness.*

—It is reported from Ottawa, by press telegram, that a strong company, with \$5,000,000 capital, has been formed in London, England, to acquire and work phosphate lands in Canada. The list, if the story be true, is headed by the Duke of Westminster, whose name is followed by the Duke of Richmond and Gordon, the Duke of Portland, the Duke of Abercorn, the Duke of Sutherland, and the Duke of Fife. These names are succeeded by a marquis, two earls, six barons, and the Prince Camilla de Polignac. Then come well-known names, such as those of Sir James Whitehead, Mr. Mundella, M.P., Mr. Sampson Lloyd, of Lloyd Bank, Mr. Whitmore, M.P., etc.

—The population of Canada is estimated at 5,000,000, an increase of nearly 700,000 in ten years. A hundred years ago the population of the United States was 3,929,000, of Canada 156,000. In 1861 British Columbia had 6,000 people, in 1881 the population numbered 49,459. These figures show that Canada has grown proportionately at a faster rate than the United States. She has increased thirty-two fold, while the United States has increased sixteen. —*N. Y. Bulletin.*

—An unusual circumstance is thus described by the *Boston Journal of Commerce*:—"The union ribbon weavers at Paterson, N. J., are complaining that the non-union weavers cause much trouble. The latest out in wages has not been objected to by the union weavers, while the unorganized weavers wanted to resist it."

—Among some chattels disposed of by auction on the market to-day, says the *London Advertiser*, was an old monument which told of the death of one Henry Green. The novelty of such an article being sold to the highest bidder attracted considerable comment.

—Fred. J. Brady, of Windermere, B.C., is suing the Dominion Government for \$25,000 for personal injuries sustained in a runaway accident in the Banff National Park. We are not told the circumstances.

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.

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Correspondents at London, Liverpool, New York,
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Foreign References:—A. & S. Henry & Co., (Ltd.),
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Established 1864.

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ESTABLISHED 1864.

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Chartered Accountant,

Trustee, Receiver, Auditor, and Adjuster.

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TORONTO, - - - ONTARIO.

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TORONTO AND HAMILTON.

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Manchester, Bradford, Leeds, Huddersfield, Eng.,
and Glasgow, Scotland.

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S. LEVERATT.

GIBBON, LEVERATT & CO.

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TORONTO.

Address: 36 Front St. East, TELEPHONE, No. 1833.

BANKERS:—Bank of Toronto; National & Provincial Bank, London, England

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Assignees.

SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.

Traders Bank Chambers, Toronto.

Cable Address "Seymour." Telephone 1641.

F. S. SHARPE, F. C. A.

Chartered Accountant & Auditor.

120 PRINCE WILLIAM STREET, - St. JOHN, N.B.

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For the Province of Manitoba.

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50 Front Street East, and 47 Wellington
Street East, Toronto.

Telephone 1700.

Telephone 1700.

J. GILBERT BEATY, F. C. A.

CHARTERED ACCOUNTANT.

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Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and General Financial and Assurance Agency, King street, Brockville.

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THOMAS MCCRAKEN, Res. Secretary.

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OF HARTFORD, CONN.

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Surplus,	- - -	1,301,235 39
Assets,	- - -	5,305,004 23
Income,	- - -	2,778,050 00

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Chief Agent for Canada: - - LOUIS H. BOULT
Montreal.

WOOD & MACDONALD,

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Agents required in unrepresented towns.

TRAVEL TOWARDS THE PACIFIC.

The train from the east yesterday brought a very large number of passengers, says the Vancouver News-Advertiser of 15th July. Travel over the C. P. R. is very heavy at the present time. Numerous as were the through passengers arriving, Vancouver being the destination of some and the Sound ports of others, no less than 80 persons were left at Calgary, although the train pulled out of there on its westward journey with ten coaches. The crowds of immigrants pouring into the North-West is scarcely secondary in importance to British Columbia, to the number who come on to the Pacific Province, the former being prospective customers for timber, fruits and manufactures of the Coast Province.

—New York has just finished, at a cost of \$23,000,000, an aqueduct capable of supplying the city's future needs for water.

THE LOBSTER IN NEWFOUNDLAND.

According to the last report of Fisheries Commission, 5,000,000 lobsters, worth \$180,000, have been caught in a year in Placentia Bay. Forty canneries, valued at about \$100,000, are engaged in utilizing this catch. Some of the bays uniformly furnish larger lobsters than others, and a variation is observed in the length of the spawning season. Owing to the want of a close season, and the multiplication of canneries, the lobster is diminishing rapidly in size and abundance. Mr. Nielsen, therefore, recommends a close season, and would fix the time in Fortune and Placentia bays from July 15 to September 20, and in Trinity and Conception bays from July 15 to September 15. The hatching establishment on Dildo Island has been used for the artificial culture of lobsters. Mr. Nielsen discovered that the lobster has two spawning seasons, the larger ones maturing their eggs from July 15 to August 15, and the smaller and medium sized ones during the latter part of October and in November. The eggs were obtained from the factories, and were thus saved destruction, and developed in great numbers. In addition to the apparatus copied from that used by the United States Fish Commission, the Superintendent has constructed floating hatching boxes for use at the canneries. As a result of the first season's work, 4,039,000 embryo lobsters were liberated at various localities around the head of Trinity Bay. It is not a fact that this is the greatest number hatched in a single season by any country. We have already recorded in *Forest and Stream* a large output by the United States Government from the Wood's Holl Station. The first eggs for the Dildo Hatchery were obtained in Green's Harbor, Trinity Bay, July 19, and hatched July 24. Others were brought from Long Harbor, Placentia Bay. During August lobsters became scarce, and after the beginning of September none but green eggs were found. To hatch these, it would have required a couple of months. No method of rearing young lobsters in confinement has yet been discovered. They will not eat small crustaceans, except of their own species. To such an extent does cannibalism prevail among them that their liberation soon after hatching is necessary to their continued existence. By way of experiment, 200,000 lobsters just free from the egg were placed in an aquarium at Wood's Holl, and food of various kinds was offered them. They preferred, however, to devour one another, and at the end of two weeks only four lobsters remained alive.—*Forest and Stream.*

—A mortgage of the Thomas Iron Company in favor of the Farmers' Loan and Trust Company of New York, for \$500,000, has been placed on record at Reading.

—Co-operation has not been successful in Berlin. Thirty-five co-operative societies have been organized there for manufacturing purposes since 1868. Thirty of them wound up their affairs after an average existence of six years each. Five still exist. The various reasons for discontinuing business were lack of funds, differences of opinion among members and dwindling away of membership.

WE ARE NOW IN RECEIPT

of a large consignment of our

NEW PATTERN ALASKA GRANITE,

Both in the Plain and Decorated.

Some of our Latest Patterns in CHINA TEA SETS, &c., are now open for inspection. PRINTED TOILET SETS, in Great Variety, sold cheap.

Some Finely Assorted Crates of Seconds, specially adapted for the General Retail Trade, have also arrived. Goods both in Packages and Open.

Please Give us a Call.

RICHARD TEW & CO.,

IMPORTERS OF

CROCKERY, GLASSWARE, CHINA

LAMP GOODS, &c.

10 Front St. East, Toronto.

(Adjoining Board of Trade Building)

Commercial.

MONTREAL MARKETS.

MONTREAL, July 23rd, 1890.

ASHES—Business is light, being about equal to receipts, which are small. Second quality pots are perhaps a shade firmer, being scarce, and we quote \$3.65 to 3 70; firsts still about \$4.10. No further transactions reported in pearls. Stocks are very small, being only a little better than 50 brls. pots, and about 60 pearls in all. The trade shows continued and marked signs of decadence.

BOOTS, SHOES AND LEATHER.—There is nothing specially new since last writing. Boot and shoe factories will hardly begin active shipping till after the 4th of Aug., when more active buying of leather is hoped for. The recent advances in leather are firmly maintained, and further stiffness not improbable, as hides continue to advance. We quote:—Spanish sole, B. A., No. 1, 20 to 23c.; do., No. 2, B. A., 16 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 24c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 29 to 32c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; splits, large, 15 to 20c.; do., small, 12 to 16c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs), 45 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 22 to 27c.; buffed cow, 11 to 14c.; pebbled cow, 12 to 14c.; rough, 20 to 24c.; russet and bridle, 45 to 55c.

CEMENTS.—The market continues to show a growing tendency to firmness, under the influence of lessening stocks and advancing values in England. There has been a pretty steady business doing, though no very large sales are reported. We quote Portland cement of good

quality at \$2.40 to 2.70 as to lot. Firebricks are moving better at old prices, namely, \$20 to \$25 per thousand as to brand.

FISH.—Business still quiet; no new cod yet to hand, to arrive it is quoted at \$4.25 to 4.50 in round lots, old is quoted at about \$3.50.

GROCERIES.—The trade reports a moderate distribution. Sugars have shown no change within the week. The tone of markets for raws at outside points is firm, and refiners seem diffident about selling very large lots. We quote granulated 6½c. at refinery, yellows ranging from 5½ to 6c. per lb. Syrups are reported in very light supply at the factories, and prices are firm. Molasses steady at 33½ to 35c. per gal. A large cargo of some 1,800 puncheons arrived last week. Japan teas still hold the firmness for some time past noted, which no doubt deters a good many from buying, except for most immediate wants, in the hope of easier values later, a hope which neither the state of the market here nor abroad would seem to encourage. The average cost is ten per cent. more than last year, while the quality is probably ten per cent. off. Advances as to the second picking are to the effect that choicest, choice, and finest will be "non est." Within the last fortnight teas consigned to this market have been diverted to New York, Chicago and To-

Canadian Trade with the West Indies.

Wanted by a young man, samples of different lines of goods from manufacturing or wholesale firms to take orders for in the West Indies on commission. Have just returned from these Islands, representing several firms in the Lower Provinces.

Address: WEST INDIA TRAVELLER,

P.O. Box 496,

HALIFAX, N.S.

Canadian Pacific Railway.

DIVIDEND NOTICE.

A Half-yearly dividend upon the Capital Stock of this Company, at the rate of five per cent. per annum, will be paid on August 18th next, to Shareholders of record on that date. Of this dividend one and a half per cent. is from the annuity provided for by a deposit with the Canadian Government, and one per cent. is from the surplus earnings of the Company.

Warrants for this dividend, payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after August 18th, at that Agency to Shareholders on the New York Register.

Warrants of European Shareholders on the London Register will be payable in Sterling at the rate of four shillings and one penny half-penny (4s. 1½d.) per dollar, less income tax, at the Bank of Montreal, 22 Abchurch Lane, London, and will be delivered on or about the same date at the office of the Company, 88 Cannon Street, London, England.

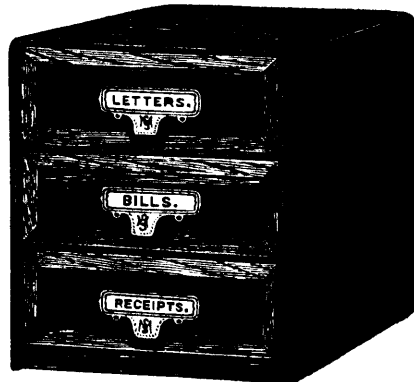
The Transfer Books of the Company will be closed in London at three o'clock p.m., Friday, July 11th, and in Montreal and New York, at the same hour on Saturday, July 26th, and will be re-opened at ten o'clock a.m. on Tuesday, the 19th August next.

By order of the Board,

CHARLES DRINKWATER,

Secretary.

OFFICE OF THE SECRETARY, }
Montreal, July 3rd, 1890. }



- 3 - DRAWER Shannon Cabinet

Convenient for your desk where room is limited. Just what everybody wants.

THE OFFICE SPECIALTY M'FG CO.

Successors to SCHLICHT & FIELD CO.,

Manufacture Shannon Files, Binding Cases, Cabinets, Shannon & Document Files

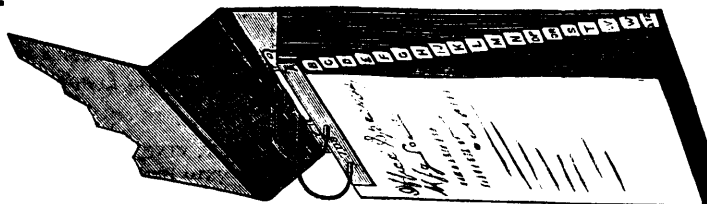
AD TRANSFERS.

Roller Copiers, Roller Book Shelves, Jewell Shelving,

PAMPHLET and MUSIC BINDERS. THE FAMOUS SCHLICHT INDEX.

Office removed to 118 Bay Street, TORONTO.

OUR NEW * Shannon Binding Case With Arches.



ronto. Coffees are very quiet; we quote Rio, 19 to 22c.; Mocha, 27 to 30c.; Java, 28 to 30c.; Jamaica, 21 to 22. In Valencia raisins, though the demand is light, values are very stiff at 8½ to 9c. for good fruit; all stocks of currants at Patras are exhausted; they are very firm in New York, and here held at 6½c.; sultanas 12 to 13c. Spices, rice and tobacco unchanged. Canned lobsters are very hard to get, and fancy prices asked, from \$7.50 to 8.00 a case; mackerel none, salmon easy at last quotations. It is said some contracts for new pack tomatoes have been made at \$1.

HIDES.—Butchers' green hides are again firmer, and some dealers have been paying on the basis of 7½c. per lb. for No. 1; lambskins also higher at 35 to 40c. Other lines as before.

HARDWARE AND METALS.—Business has been quiet for the last week and no sales of pig iron of any considerable amount have transpired. Canada plates are cabled 5/- to 7/6 dearer, and in this market have been advanced 5 to 10c.

THE ALLIANCE Bond and Investment Co.

OF ONTARIO (LIMITED).

Incorporated February 27th, 1890.

CAPITAL, \$1,000,000

General Offices: 27 and 29 Wellington St. East, 34 and 36 Front St. East, Toronto.

This Company undertakes agencies of every description, and trusts, such as carrying out issues of capital for companies and others, conversion of railway and other securities. Will give careful attention to management of estates, collection of loans, rents, interest, dividends, debts, mortgages, debentures, bonds, bills, notes, coupons and other securities. Will act as agents for issuing or countersigning certificates of stock, bonds or other obligations.

Receives and invests sinking funds and invests moneys generally for others, and offers the best terms therefor.

Every dollar invested with or through this Company earns the highest return and is absolutely safe. All investments are guaranteed.

THE INVESTMENT BONDS of the Company are issued in amounts of \$100 and upwards, and offer unparalleled inducements for accumulative investments of small amounts, monthly or at larger periods for terms of years from five upwards, and the investor is not only absolutely protected against loss of a single dollar, but can rely upon the largest returns consistent with security. Correspondence solicited and promptly replied to.

First-class general and local agents can obtain remunerative contracts by applying to

The ALLIANCE BOND & INVESTMENT Co.
OF ONTARIO, (Limited.)

TORONTO, - - - ONT.



ST. LAWRENCE CANALS

RAPIDE PLAT DIVISION.

NOTICE TO CONTRACTORS.

Sealed tenders addressed to the undersigned, and endorsed "Tender for the St. Lawrence Canals," will be received at this office until the arrival of the eastern and western mails on *Wednesday, the 23rd day of July next*, for the construction of a lift lock, weirs, etc., at Morrisburg, and the deepening and enlargement of the Rapide Plat Canal. The work will be divided into three sections, each about a mile in length.

A map of the locality, together with plans and specifications of the respective works, can be seen on and after *Wednesday, the 9th day of July next*, at this office, and at the Resident Engineer's Office, Morrisburg, where printed forms of tender can be obtained.

In the case of firms there must be attached to the tender the actual signatures of the full name, the nature of the occupation, and residence of each member of the same, and, further, an *accepted cheque* on a chartered bank in Canada for the sum of \$5,000 must accompany the tender for Section No. 1, and an *accepted cheque* on a chartered bank in Canada for the sum of \$2,000 for each of the other sections.

The respective *accepted cheques* must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the works at the rates and on the terms stated in the offer submitted. The cheques thus sent in will be returned to the respective parties whose tenders are not accepted.

This Department does not, however, bind itself to accept the lowest or any tender.

By order,

A. P. BRADLEY, Secretary.

Department of Railways and Canals,
Ottawa, 13th June, 1890.

per box. A sale of 500 boxes "Blaina" was made last week at \$2.75 ex-store, but this could not now be repeated under \$2.80. Terne plates are exceedingly scarce on spot, and it seems to be difficult to get anything like prompt shipment from England. We quote:—Coltness, no stock, to import \$21.50 to 22.00; Calder, No. 1, \$21.50 to 22; Calder, No. 3 \$20.50; Langloan, \$21.50 to 22; Summerlee, \$21.50 to 22.00; Eglinton and Dalmellington, \$18.50 to 19.00; Gartsherrie, \$21.50 to 22.00; Carnbroe, \$19.00 to 19.50; Shotts, \$21.50 to 22; Middlesboro, No. 1, none here, \$18.75 to 19.00 to import; No. 3, \$18.25 to import; cast scrap railway chairs, &c., \$18.50 to 19; machinery scrap, \$15.00 to 16.00; common ditto, \$13; bar iron, \$20 for Canadian, British \$2.60 to 2.70; best refined, \$3.00. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$22.00; Acadia bar, \$2.20 to 2.25; Siemens' bar, \$2.40; these figures for round lots. Canada Plates—Blaina, \$2.80; Pen, \$3.00. Terne roofing plate, 20x28, \$7.50 to 8.00. Black sheet iron, No. 28, \$2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.25 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$3.75 to 4; coke wasters, \$3.40 to 3.50; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$2.80 to 3.00; common sheet iron, \$2.80; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 11c.; lead per 100 lbs., pig, \$3.75 to 3.90; sheet, \$4.50; 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, 23½ to 24c.; bar tin, 26c.; ingot copper, 16 to 16½c.; sheet zinc, \$6.25; spelter, \$6; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ¼ inch, 5½c.; ⅜ in., 4½c.; 7-16 in., 4½c.; ½ in., 4½c.; ⅝ in., 3½c.; ¾ in., and upwards, 3½c.

THE

Toronto General Trusts Co.,

AND

SAFE DEPOSIT VAULTS.

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

President—Hon. Edward Blake, LL.D., Q.C., M.P.

Vice-President—E. A. Meredith, Esq., LL.D.

Consequent on the increase in business, the premises formerly occupied by the Canadian Bank of Commerce, on the corner Yonge and Colborne Streets, has been purchased and entirely reconstructed for the Toronto General Trusts Co. and its tenants.

SAFE DEPOSIT DEPARTMENT.

The Vaults are in a building specially constructed, most substantial and secure, fire and burglar-proof, and unequalled in Ontario, costing over \$30,000.

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.

TRUST & AGENCY DEPARTMENT.

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, etc., and as Trustee under Deeds, Wills, or Court Appointments or Substitutions, and also as Agent for Executors, Trustees and others thus relieving them from onerous and disagreeable duties. It obviates the need of security for administration.

The Company invests money, at best rates, in first mortgages or other securities; collects Rents, Interest, Dividends, and acts as Agent in all kinds of financial business. It also countersigns Corporate Securities. For further information apply to

J. W. LANGMUIR, Manager.

OILS, PAINTS, AND GLASS.—Turpentine is considerably firmer, being advanced in the South, and some dealers are asking 67 to 68c. for small lots; we quote 65 to 68c. as to lot; linseed continues firm at 69c. for raw and 72c. for boiled in jobbing lots; castor steady at 11 to 11½c.; Nidd cod in very light request at 38 to 40c. in small lots; steam refined seal, 55c. Leads and colors quiet; Paris green in good demand at 15 to 17c. as to quantity; glass easy. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, 5 to \$5.50; No. 2, \$4.75; No. 2, \$4.50; dry white lead, 5½ to 6c.; red do., 4½c.; 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, 1.25 to \$1.50; spruce ochre, 2 to \$2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 for second break.

TORONTO MARKETS.

TORONTO, July 24, 1890.

DRUGS.—There are few or no changes to note in prices of drugs since last week. Newfoundland cod liver oil still continues without movement, castor oil is firm, all flours of sulphur very firm, morphia advancing. Trade is fair, but could stand improvement.

DRY GOODS.—The travellers for the wholesale dry goods houses are on the road with fall samples. They report customers generally buying with great restraint and caution, and seeming inclined to wait, and if necessary give repeat orders later, rather than overbuy. For summer goods, such as white muslins, seer-

EXECUTORS' SALE.

RARE OPPORTUNITY

To Secure Cheap Carpets.

ENTIRE STOCK OF

WM. BEATTY & SON,

CONSISTING OF

CARPETS,
Oilcloths, Linoleums and
HOUSE FURNISHINGS.

Liberal Discounts off all Purchases
FOR CASH.

3 KING STREET E., TORONTO.

RETAIL PRICE, 75c.

Self-Wring Mop and Cloth Complete.



It saves labor, time, clothing. As the hands do not come in contact with the water, chapped, scalded and sore hands are avoided. The mop being wrung at arms' length there is no stooping or straining of the back or shoulders. The hands are not soiled or disfigured by the wringing of a filthy, greasy cloth. As the clothing is not drenched or disfigured as in ordinary mopping, no special preparation is required.

APPLY FOR
TERMS.

TARBOX BROS.,
"Truth" Building, 73 Adelaide Street West,
TORONTO, Ont.

suckers, hosiery, gloves, lace mits, ribbons, there is still a fairly active demand. Staples are only in moderate enquiry. In the counting-houses we learn that money is coming in fairly well, and from the favorable harvest prospects at present existing, a cheerful tone prevails in the trade.

FLOUR AND OATMEAL.—Trade is very quiet, and prices are nominally unchanged. Straight rollers are quoted at \$4.50 to 4.60 per barrel, and extras at \$4.15 to 4.20. Patents are quoted from \$4.75 to 5.55 per barrel, according to quality. In oatmeal there is a fair demand with not much offering: standard, \$4.25 to 4.50; granulated, \$4.50 to 4.60. In bran there is very little doing, car-lots selling at \$10.50; lesser quantities, \$11.50.

GRAIN.—A good local demand exists for wheat, quotations for which are unchanged. Barley is purely nominal at 50 to 51c. per bush. for No. 1, and 46 to 48c. for No. 2; in peas there is not much doing; oats are scarce and in demand, showing an advance of two to three cents per bushel; they are now selling at 43 to 44c. Rye and corn purely nominal, nothing doing in them. The American market for wheat is firm, and the English markets firm and advancing, the last advance being one penny per bushel.

GROCERIES.—Business is reported fair, although a little on the quiet side. In canned goods, apples, plums and pears are reported almost out of the market, while the supply of salmon is getting very low and the price likely to advance, as there can be no new supplies for six weeks yet; canned peas and tomatoes are still scarce, and will be so until the arrival of new season's goods. In dried fruits the conditions are unaltered, low stocks, which cannot at present be augmented, and high prices ruling. Bosnia prunes in cases

are reported out of the market altogether, and no new stock can be received until November. Dried apples are said to have been cleared out altogether, every package or barrel that could be had having been bought up by a Chicago firm; the price paid is said to have been 5½c. per lb. There is quite an active and steady demand for Japan teas, ranging in price from 19 to 21c. per lb.; lower grade Japans are scarce; any at 18c. and under are picked up as soon as offered. In coffees there is not much doing. Rice firm. Sugars steady with upward tendency.

HARDWARE AND METALS.—We revise prices of galvanized iron and Canada plates. Trade is particularly quiet in shelf goods this week, but some structural materials and preserving-

kettles and harvesting tools are moving. A good autumn trade is looked for. The hay harvest is a very large one here, though not good in Quebec, and grain in Ontario promising.

HAY AND STRAW.—The supply of hay being brought into the market continues to be ample for all wants. Old hay, best timothy, is selling at \$15 per ton, inferior at \$13; new hay is being sold at from \$8 to 10, and straw is fetching according to quality \$6.50 to 8 per ton.

HIDES AND SKINS.—The demand for hides still continues urgent, but the stock is very scant, and prices are very firm with an upward tendency. Calfskins all find ready sale, little or no stock in the hands of dealers; lambskins and shearings are in about the usual supply at this season of the year, but show an advance in values, lambskins being now quoted at 60c. and sheep pelts 40c., an advance equivalent to ten per cent. These prices are claimed to be more than lambskins or pelts are really worth, and it is thought can only be temporarily sustained. The exceptionally high price is charged to some local disturbance in the market. Tallow continues very quiet.

LEATHER.—Manufacturers of boots and shoes are buying largely this week of Spanish sole leather to cover fall orders. Heavy harness leather is in good demand at an advance of 1 to 1½c. per pound from last week's prices.

The MAPLE LEAF BRAND
—OF—
CANNED SALMON

Continues to be the Popular Brand. Great care is taken in packing, and none but the Choicest Quality of Fish is used.

We are the Sole Agents for the
Maple Leaf Brand of Canned Salmon
IN CANADA.

A. WATTS & CO., - - Brantford.

SIMPSON & CO.
BERLIN, - ONT.

Best value and latest styles in
Church, Lodge and Barber Chairs,
Drawing Room, Dining Room &
Bedroom
FURNITURE.

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

Wholesale & Retail Manufacturers.



ONTARIO CANOE CO. (LIMITED.)
PETERBOROUGH, ONTARIO, CANADA.

PETERBOROUGH CANOES.

Open Canoes, Deeked Canoes,
Sailing Canoes, Skiffs, Single-
Handers, Steam Launches.
Tents and Camp Furniture.

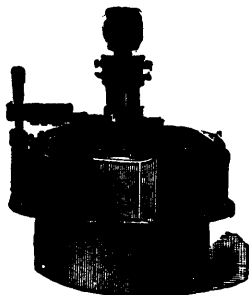
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Our Communion Wine "St. Augustine," chosen by Special Committee, Synod of Ontario, assisted by Analysts, Inland Revenue Department, Ottawa, for use in all the Parishes of the Diocese.

J. S. HAMILTON & CO., Brantford,
Sole Agents for Canada.

WILLIAM KENNEDY & SONS,
OWEN SOUND, ONT.



MEMBERS OF THE
"New American"
TURBINE
Heavy Mill Work.

Water Power Pumping Machinery for Domestic and Fire purposes.

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

SCOTCH DRAIN PIPES,
Vent Linings & Fire Bricks.

PORTLAND CEMENTS
Lowest Quotations to Contractors and the Trade.

Howe's Patent Fireproofing Cement,
For Walls and Concrete Work.

KEENE'S AND PARIAN CEMENTS.
Carlisle Sandstone, Colors, Red and Yellow. "West Newton," "West," "Carlisle," "Weston" and "Runcorn" Quarries.

McRAE & CO.,
98 Esplanade St. E., Toronto.

OUR TRAVELLERS

Are now on the Road from the Atlantic to the Pacific.

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| Mr. O. R. ANDERSON, - - - Quebec. | Mr. JAS. CHALMERS, - - - East of London. |
| Mr. GEO. D. EDWARDS, - Nova Scotia, New Brunswick and P. E. Island. | Mr. E. H. GRENFELL, W. & N. of London. |
| Mr. W. BINGHAM, Northern & Midland R. Rs. | Mr. J. W. DRISCOLL, and Mr. J. T. BLACK, Manitoba and N. W. Territories. |
| Mr. H. ROBINSON, - - - East of Toronto. | Mr. JOHN McKILLOP, - British Columbia. |
| Mr. W. JOHNS, - - - | GENERAL FURNACE EXPERT. |

New designs in Furnaces, Registers, and Stove Boards. Consolidating your trade saves Time, Freight and Money. We supply everything in the Stove and Tinware Trade.

THE McCLARY MANU'FG CO., LONDON, TORONTO, MONTREAL & WINNIPEG.

MANUFACTURERS & IMPORTERS OF

Hats, Furs, Straw Goods,
GLOVES, MITTS & SLEIGH ROBES.

Highest Cash Price for Raw Furs.

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DUNNET, MACPHERSON & CO.,

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.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

Staple Dry Goods and Smallwares,
HAMILTON, - - ONT.
STOCK WELL ASSORTED,
STYLES & COLORINGS CHOICE,
POPULAR PRICES & TERMS.

Examine some Special Lines we are offering in
Tweeds and Pantings, Linens, Towels,
Prints and Sateens, Cashmeres.

LARGE RANGE OF
Swiss and Cambric Flouncings, and Em-
broideries, Hosiery, Gloves,
and Parasols.

Letter Orders carefully and promptly executed.
Western Ontario Merchants can see Samples in
Travellers' hands.

KNOX, MORGAN & CO.

ADAM HOPE & CO.,

OFFER FOR SALE

Binder Twine:

RED CAP,

:- :- :- Pure Manilla.

CROWN,

Mixed. :- :- :- :- :-

KNIVES, FORKS AND 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:

DUNCAN BELL, Agent, - MONTREAL.

J. E. McCLUNG, Agent, - TORONTO.

Uppers are also advanced about 1c. per pound, and stocks are bare. Prices all round are tending upwards, hides being scarce and dear in proportion to the price of leather, hence values in leather are considered still on the ascendant. The scarcity of hides is accounted for by the large purchases made by American buyers, and leather is also in small stock, caused by the exceptional large export to English buyers last fall and this spring. The market is active, and in the event of prices stiffening to balance the increase in the price of hides, tanners will feel in good shape.

PROVISIONS.—The market generally is quiet, a more or less restricted trade doing at prices not very much altered. In butter the feeling is somewhat easier, and selections have been selling at 13c. per lb.; occasionally 14 cents is reached by the single package; cheese is

weaker, has receded in price and is now ruling at 9c. per lb. In hog products there is a fair trade doing, but only in smoked meats. Prices are unaltered; for long clear bacon we quote 8½c. per lb.; hams, 12 to 12½c.; lard is very dull, and a shade cheaper, now 9½ to 9¾c. Eggs are firm and scarce, ruling at an advance of about 2c., and now selling at 14½ to 15c. per dozen.

WOOL.—Dealers have purchased rather freely during the last few days at unchanged quotations, and now seem disposed to wait a short time before buying any more large quantities. In pulled wool there is very little doing, the demand from the mills at the present moment being very light. We understand Mr. John Hallam, of Toronto, purchased from Sir John Lester Kaye, the entire clip of his ranche at Calgary, N. W. T., amounting to 100,000 lbs., the largest purchase, we are told, ever made in Canada at one time.

An extract from Messrs. Willans & Overbury's report as to London and colonial wool sales, dated London, 2nd July, 1890, says: "The current series of sales opened on the 24th of June, but prices of most descriptions showed a marked decline as compared with the closing rates of the April-May auctions. In consequence chiefly of a brisk demand from

Leading Wholesale Trade of Hamilton.

THE B. GREENING WIRE CO.,

(LIMITED.)

Wire Manufacturers & Metal Perforators

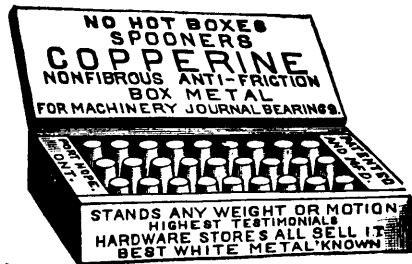
VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

BALFOUR & CO.,
Importers of TEAS

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.

Engineers' Safeguard.



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.

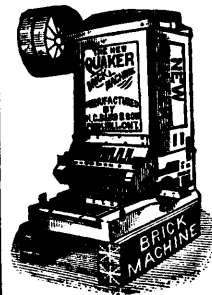
OWING TO CERTAIN DEALERS

attempting to palm off on the public the products of other makers, and representing them to be ours, to the injury and reputation of our goods, we have issued the following:

CAUTION TO THE TRADE

Merchants are respectfully advised that hereafter all gloves of our manufacture will be STAMPED or bear a SILK WOVEN label as below

W. H. Storey & Son
Acton, Can.



H. G. BAIRD & SON,

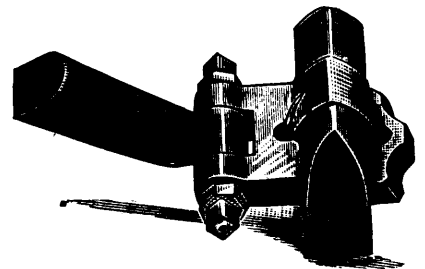
Manufacturers of
full line of

BRICK AND TILE
MACHINERY.

Steam or Horse Power

ENGINES
and Mill Work.

PARKHILL, - ONT.



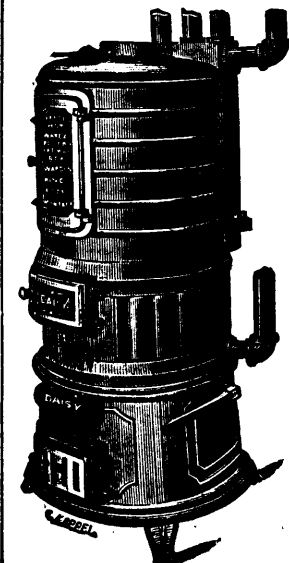
CLARRY & CO'S THILL COUPLING,
(Mirefield's Patent.)

Safe, Absolutely Noiseless, Perfect,
NO RUBBERS. NO SPRINGS.

Because none are required. All rattling prevented. The nicest thing ever invented. A boon alike to the manufacturer and the purchaser of Carriages, Buggies, etc. Complete, Cheap and Efficient.

CLARRY & CO., Sole Owners
14 Bay Street, Toronto.

P.S.—All orders thankfully received and promptly attended to. Guaranteed the best in the market. Prices upon application.



WARDEN
KING & SON.

Manufacturers
— of —
Spencer's Patent "Daisy"
Hot Water
Boiler.

In sizes to suit
Colleges,
Convents,
Churches,
Public - School
Buildings,
and Residences
of all kinds
and descriptions.

Send for Price
Lists and Testi-
monials to any of
the leading team-
fitters in Canada,
or to the manu-
facturers.

637 CRAIG ST.
MONTREAL.

America, the finer qualities of crossbred, if light in condition, and superior Australasian merino greasies, maintained previous values, but all other classes of merinos, both Australian and Cape, ruled from 7½ to 10 per cent., and the medium and lower grades of crossbred, 5 to 7½ per cent. lower. Since the opening day no quotable improvement in prices has taken place, but the market is steadier, biddings being made with greater confidence than at the outset, and it may be stated as a hopeful feature that up to date fully 90 per cent. of the total offerings have been actually sold."

The following is an extract from Messrs. Chas. Balme & Co.'s circular, dated London, July 2, 1890:—"To this date out of an available supply estimated at 401,722 bales, the following quantities have passed the hammer:—New South Wales, 12,198 bales; Queensland, 5,144 bales; Victorian, 11,327 bales; South Australian, 2,832 bales; West Australian, 4,136 bales; Tasmanian, 3,553 bales; New Zealand, 31,856 bales; Cape, 3,388 bales; Natal, 4,681 bales; total, 79,115 bales." Prices remain substantially at the opening decline, but an accession in the number of buyers has distinctly steadied the market tone. It is observable that the value of the raw material has at length adjusted itself to the actual conditions of the industry; a corresponding growth of confidence which has been so long wanting in the market may be looked for.

BRITISH MARKETS.

Messrs. Gillespie & Co.'s prices current, dated Liverpool, July 11th, 1890, says:—"That raw sugar is in better demand at firmer prices. Refined steady.

Rice is quiet at about our last quotations. Chemicals, etc.—Markets are improving in expectation of a chemical union being formed. Sixty per cent. white caustic soda 8s. 9d., soda crystals 3s. 3d., bleaching powder 5s. 3d. per cwt. Nitrate of soda excited and advancing. Cream tartar is quoted at 99s. to 99s. 6d. per cwt., to arrive.

Oils.—Olive oil is cheaper at £34 to £36 per tun for ordinary to fine descriptions. Palm oil rather dearer at £23 10s. per tun for Bonny, and £24 5s. for Lagos. Castor oil, 4d. to 4½d. per lb. on spot, and 3½d. per lb. to arrive.

'BROWN' & 'ARMINGTON & SIMS' ENGINES,

Steel Boilers, Ice & Refrigerating Machinery.

WE MAKE A SPECIALTY OF

Waterworks Pumping Machinery.

Our Improved Compound and Triple Expansion and Compound Duplex Pumping Engines

Are the most Simple, Economical, and efficient, made on the Continent. Eminently adapted for Reservoir, Stand-pipe, or Direct Pressure Systems of Water Works. We have many of these in use, in all sizes of Water Works, proving the

Most Complete and Efficient System of Fire Protection.

Plans, Specifications & Estimates Furnished.

OSBORNE - WORSWICK CO., Limited, ENGINEERS, HAMILTON, - - - - - ONT.

THOS. WORSWICK, Consulting Mechanical Engineer, Manager.

Address all communications to the Company.

Storage and Commission.

STORAGE.

WILLIAMSON & LAMBE,

54 & 56 Wellington St. E.,

TORONTO.

COMMISSION MERCHANTS.

TEAS. COFFEES. SUGARS.

Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

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

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

Policies are non-forfeitable after the payment of Two Full Annual Premiums. Profits, which are unexcelled by any Company doing business in Canada, are allocated every five years from the issue of the Policy, or at longer periods as may be selected by the insured. Profits so Allocated are Absolute, and not Liable to be Reduced or Recalled at any future time under any circumstances.

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

W. C. MACDONALD,

Actuary.

J. K. MACDONALD,

Managing Director

Solid Progress & Good Results.

Persons insuring their lives should investigate the financial standing of a Company, the same as they would a Bank in which they intended to invest—not by the volume of business passing in and out, but by its financial record, its age, and its profit-paying results.

No Company in the U. S. has made as regular and solid dividend-paying progress, and increased its ANNUAL CASH DIVIDENDS to policy-holders for so many years past, without a retrograde step, as the

ÆTNA LIFE INSURANCE COMPANY,

of Hartford, Head Office for Canada, 9 Toronto Street, Toronto, (Corner of Court Street).

We invite attention to the following unequalled showing of increases in all the important items of (1) Cash Profits paid on Life Policies issued in 1873. (2) Same on 20-year Endowments. (3) Assets to each \$100 of Liabilities. (4) Total accumulated Fund. (5) Ætina's Insurance in force in Canada. (6) Cash Paid the Assured on Policies issued in Canada:—

YEAR Ending Jan. 1st.	1 PROFITS Paid upon \$10,000 Life.	2 PAID Upon \$10,000 20-year Endow.	3 ASSETS per \$100 of Liabilities.	4 TOTAL Accumulated Funds.	5 ÆTNA'S Insur. in force in Canada.	6 LOSSES Cash'd in Canada.
1874	\$35.67	\$36.30	\$106.38	\$19,204,787	\$8,474,000	\$71,616
1875	38.66	38.20	106.93	20,657,504	8,941,479	66,790
1876	41.14	43.20	111.94	22,092,734	9,967,672	95,941
1877	51.46	65.20	113.18	23,390,601	8,098,233	78,324
1878	54.11	72.40	116.88	24,034,178	8,211,316	50,683
1879	59.70	84.70	116.06	25,120,904	8,760,189	117,315
1880	62.63	92.50	118.10	25,656,195	9,269,325	117,246
1881	65.46	100.70	118.92	26,403,440	10,324,868	124,325
1882	68.47	109.20	119.32	27,655,866	11,370,008	107,750
1883	71.55	118.10	120.18	28,402,866	12,093,994	164,864
1884	74.71	122.50	120.30	29,060,555	14,366,409	188,968
1885	77.98	137.30	120.70	29,771,230	14,993,319	206,003
1886	81.20	147.60	120.42	30,562,261	15,851,635	222,069
1887	84.53	158.30	120.37	31,455,930	17,004,560	206,728
1888	87.92	169.60	120.74	32,620,677	17,837,244	222,667
1889	91.35	181.50	121.00	33,819,035	18,248,768	344,840
1890	94.64	193.90	120.30	34,905,819	18,261,860	364,163

COMPARISON.

Net Cost of \$10,000 on the Ten-Payment Twenty-Year-Endowment Plan, age 42, issued in 1885, in Six different Companies, the Profits applied in reduction of Premiums:—

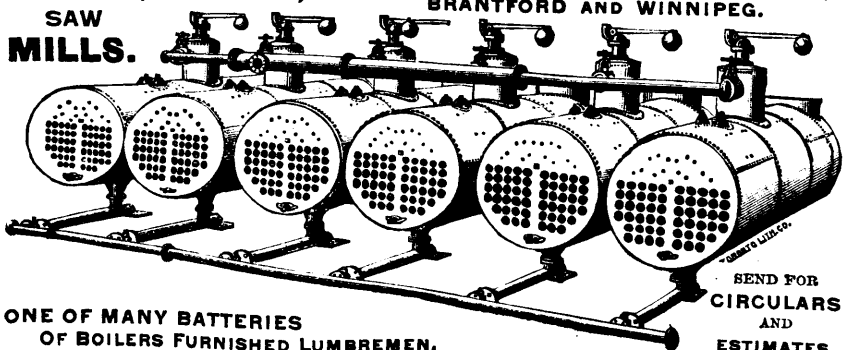
YEAR PAID.	ÆTNA LIFE.	MUTUAL BENEFIT.	PROV. LIFE & TRUST CO.	NEW ENGLAND.	BRK-SHIRE.	NATIONAL VT.
1885	\$731.10	\$810.00	\$767.00	\$804.50	\$824.00	\$904.50
1883	703.10	697.70	767.00	715.90	824.00	804.50
1887	694.00	692.10	688.50	718.20	737.40	804.50
1888	672.10	694.10	681.50	701.40	737.40	804.50
1889	659.60	677.10	674.20	701.20	727.20	668.90
Total	\$3,450.10	\$3,561.00	\$3,578.20	\$3,641.20	\$3,845.00	\$3,896.90
Saving in Ætina, so far, -		\$110.90	\$128.10	\$191.10	\$394.90	\$436.80

For further information, apply to an Agent of the Company, or to

W. H. ORR & SONS, Managers, Toronto.

ENGINES, BOILERS, | WATEROUS ENGINE WORKS CO., BRANTFORD AND WINNIPEG.

SAW MILLS.



ONE OF MANY BATTERIES OF BOILERS FURNISHED LUMBERMEN.

SEND FOR CIRCULARS AND ESTIMATES.

Insurance.

QUEEN CITY CHAMBERS

82 CHURCH ST., TORONTO.
Fire, Life, Marine, Accident and Plate Glass Insurance.

MILLERS' & MANUFACTURERS' INS. CO.
FIRE ONLY.

ONTARIO MUTUAL LIFE ASS'GE CO.
LIFE AND ENDOWMENT.

FIRE INSURANCE EXCHANGE.
FIRE ONLY.

THE TRAVELERS' INSURANCE CO.
LIFE AND ACCIDENT.

HAND-IN-HAND INSURANCE CO.
FIRE AND PLATE GLASS.

BRITISH & FOREIGN MARINE INS. CO.
OCEAN AND INLAND.

QUEEN CITY FIRE INS. CO.

SCOTT & WALMSLEY,
UNDERWRITERS.

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

Incorporated - - - - 1848.
JOHN E. DEWITT, President.
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; after three years they are Non-forfeitable, Incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policy-holders and their Beneficiaries, more than \$23,000,000.00. Good Territory still open for active and experienced agents.

Insurance.

Fire Insurance !
EASTERN ASSURANCE COMPANY
OF CANADA.

Head Office, - Halifax, N. S.
CAPITAL, - - - - \$1,000,000.

Branch Offices at - - - - -
TORONTO, ONT. General Agent.
J. H. Ewart, - - - - -
MONTREAL, P. Q. General Agent.
C. R. G. Johnson, - - - - -
WIMNIPEG, MAN. General Agent.
A. Holloway, - - - - -
ST. JOHN, N. B. General Agent.
J. M. Robinson, - - - - -
CHARLOTTETOWN, P. E. I. General Agent.
F. W. Hyndman, - - - - -
President, - - - - JOHN DOULL, Esq.
President Bank of Nova Scotia.

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

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

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

HEAD OFFICE. - - TORONTO.

Issues all kinds of
ACCIDENT POLICIES, - - - -

INCLUDING - - - - LOSS
INDEMNITY - - - - of -
- for - - - - LIMBS, EYES,
- - - - etc.

AGENTS WANTED.

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



Insurance.

THE MUTUAL
L I F E
Insurance - Company,
OF NEW YORK.

RICHARD A. McCURDY, - President.
Assets, - - - - \$126,082,153.56.

The Largest and best Life Insurance Company in the world.
The New Business of the Mutual Life Insurance Company in 1888 exceeded \$103,000,000. Its business shows the Greatest Comparative Gain made by any Company during the past year including:
A gain in assets of \$ 7,275,301 88
A gain in income of 3,033,010 05
A gain in new premiums of 2,333,406 00
A gain in surplus of 1,645,823 11
A gain in new business of 83,753,792 85
A gain of risks in force 54,496,251 85

THE MUTUAL LIFE INSURANCE CO.
Has Paid to Policy-holders since Organization \$272,481,839.82.

The wonderful growth of the Company is due in a large degree to the freedom from restriction and irksome conditions in the contract, and to the opportunities for investment which are offered in addition to indemnity in case of death.
The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the masses of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1888 the Company wrote over \$108,000,000 of new insurance.
The Distribution Policy of the Mutual Life Insurance Company is the most liberal contract offered by any company and produces the best results for the Policy-holders.

T. & H. K. MERRITT,
General Managers Western Ontario,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOG, ONT.

Total Assets Jan., 1st, 1890, \$264,549.60.

CHARLES HENDRY, President. | GEORGE RANDALL, Vice-President.

C. M. TAYLOR, Secretary, | JOHN KILLER, Inspector.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.
Authorized Capital, - \$1,000,000. | Dom. Govt. Deposit, - \$50,000.
Subscribed Capital, 250,000. | Paid-up Capital 62,500.

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.
Our Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation. Is nonforfeitable after two or three years—even for failure to pay renewals. Remains in full force TILL the value is exhausted. It provides a legacy certain, instead of a law suit possible. There are Three classes—Abstainers, General and Women—giving each in profits the true benefit of its own longevity. RATES compare favorably with any in the world. Choice of all sound plans of assurance offered, no other. Agents Wanted. Apply now.

THOS. HILLIARD, Managing Director.

COMMERCIAL UNION
ASSURANCE CO., (LTD.)

Of London, - - - - - England.
FIRE, LIFE, MARINE.
Total Invested Funds \$12,500,000

CANADIAN BRANCH:
HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 32 TORONTO STREET.

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

INSURANCE & COMMERCIAL TROUT & TODD, JOB PRINTERS,
TORONTO.

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.

64 & 66 CHURCH STREET, TORONTO.

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.
HON. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.
HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. McLEAN, Esq., }

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

AGENTS WANTED. H. SUTHERLAND, Manager.

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 \$817,324 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.

Leading Manufacturers.

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

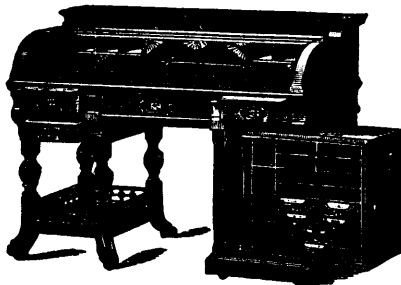
The Canadian Office and School Furniture Co., (L'td.)

PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church & Lodge Furniture



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WM. BARBER & BROS.,

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MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a logo and text: 'COLD MEDALS PARIS 1878-1889', 'JOSEPH GILLOTT'S PENS', 'Numbers for use in Schools: -351, 352, 382, 404, 729, 303, 170, 166, 5, 6, 292, 293, 291 (Mapping), 659 (Drawing).'

TORONTO PRICES CURRENT.—July 24, 1890.

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

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

Capital and Funds over \$9,000,000
Annual Income over 1,600,000

Eastern Ontario Branch, Toronto:

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

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

Maritime Provinces Branch, Halifax, N.S.,

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

Manitoba Branch, Winnipeg,

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

A. G. RAMSAY, President.

R. HILLS, Secretary.

W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...	\$ 48,210	\$546,461	\$1,064,350	1884...	\$ 278,379	\$ 1,374,397
1876...	102,922	715,944	2,214,098	1889.	568,113	2,250,000
1880...	141,402	911,192	3,821,479			

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

R. MACAULAY,
Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$800,000.

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

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

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

THE GERMANIA LIFE

Insurance Company of New York.

30th YEAR TO JAN. 1st, 1890.

Assets, \$14,825,966
Income, 2,968,000
Insurance written in 1889, 10,148,888
Total Insurance in force, 54,199,371
Total Payments to Policy-holders, 28,000,000

CANADIAN MANAGERS:

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

Applicants for Agencies please address as above.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. M. BLACKBURN,
General Agent.

W. A. E. A. BADENACH, City Agents.
TELEPHONE: Nos. 328 and 16, and 316 (Home.)

W. M. ROWLAND, Inspector.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

General Manager: **L. O. PHILLIPS, Esq.**

CAPITAL, £2,000,000 Stg.

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

Nova Scotia Branch,
Head Office, - Halifax.
ALF. SHORTT,
General Agent.

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

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

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

Capital, \$1,000,000 00
Assets, over 1,600,000 00
Annual Income, over 1,500,000 00

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President. J. J. WENNY, Managing Director
JAS. BOOMER, Secretary.

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,158,666 52

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

GOVERNOR, JOHN MORISON, Esq
DEPUTY GOVERNOR, JOHN LEYS, Esq.
Hon. Wm. Cayley, John Y. Reid, Esq
G. M. Kinghorn, Esq. Thos. Cong, Esq.
Dr. H. Robertson. Geo. H. Smith, Esq
A. Meyers, Esq.

Insurance.

North British and Mercantile

INSURANCE COMPANY,

ESTABLISHED 1809.

Total Assets of Company }
at 31st January, . . . } **\$49,032,702**

Head Office in Canada, Montreal.

CANADIAN INVESTMENTS, \$3,390,915

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies
recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30 \$ 3,515 10	\$ 8,500 00
" "	40 5,137 40	9,780 00
" "	50 7,968 90	12,150 00
20-Year Endowment	30 10,138 90	24,490 00
" "	40 10,666 80	20,980 00
" "	50 12,153 70	18,530 00
15-Year Endowment	30 14,992 90	26,250 00
" "	40 15,584 60	23,600 00
" "	50 17,188 00	26,900 00

The Tontine Policies of the NEW YORK LIFE furnish, in connection with guaranteed insurance, an investment at a higher rate of interest than is otherwise obtainable on first-class securities.

DAVID BURKE,
General Manager for Canada.
HEAD OFFICE—23 St. John street, MONTREAL.
BRANCH OFFICE—London & Canadian Loan Build'g,
Bay Street, TORONTO.

THE
EQUITABLE LIFE
ASSURANCE SOCIETY
OF THE UNITED STATES.

January 1, 1890.

ASSETS,	\$107,150,309
LIABILITIES, 4%	84,329,235
SURPLUS,	\$22,821,074
NEW ASSURANCE } IN 1889. }	\$175,264,100
OUTSTANDING } ASSURANCE, }	\$631,016,666
INCOME IN 1889,	\$30,393,288

H. B. HYDE, President.

Wm. HARTY,
General Manager for the Province of Ontario.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

Total Invested Funds over **\$34,000,000**
Invested in Canada..... **4,500,000**

ABSOLUTE SECURITY.
REASONABLE RATES.
PROMPT SETTLEMENTS.
* * * **LARGE PROFITS.**

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY, Montreal,
Manager for Canada.
CHARLES HUNTER,
Superintendent of Agencies.

Liverpool & London & Globe Insurance Co.

Invested Funds **\$38,814,254**
Investments in Canada..... **900,000**

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq. Westworth J. Buchanan, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. E.
G. F. O. 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..... **\$1,200,000 Stg.**
Total Invested Funds, over ... **1,600,000 "**
Toronto Agency—ALF. W. SMITH,
No. 2 Court Street.

CITIZENS' Insurance Company OF CANADA.

HEAD OFFICE, 181 ST. JAMES STREET,
MONTREAL, February 5th, 1890.

TO OUR AGENTS.

It affords me much pleasure to inform you that the Directors have conferred the position of General Manager of the Company upon Mr. E. P. HEATON, for some time past Agency Superintendent of the United States Branch of the London and Lancashire Fire Insurance Company, at New York, and previously for some years intimately connected with the insurance business in Canada. Mr. Heaton brings to the Company years of valuable experience, and from his past record and present standing, will, I am sure, be found an efficient and capable officer. Under his management the "Citizens'" should soon occupy a leading place amongst the Canadian Insurance Companies, and to this end I have only to bespeak for him, and for the Company a continuance of your support and best efforts.

Yours, very truly,
J. J. C. ABBOTT, President.

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. STRONG.
HEAD OFFICE, GALT, ONT.

Insurance.

North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
JOHN L. 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. Transport'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.F.P., Premier of Ontario.
B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director Land Security Co.
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Director Land Security Co.
H. H. Cook, Esq., M.F.P., Director Traders' Bank.
Robert Jaffray, Esq., Pres. Toronto Real Estate Investment Co.
Edward F. Clarke, Esq., M.P.P., Mayor of Toronto.
Hon. Frank Smith, Pres. Home Savings & Loan Co.
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,804,000
1888	6,886,000
1889	6,854,000

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

GUARDIAN

Fire and Life Assurance Company OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds .Stg
Capital Subscribed, **\$10,000,000**
Invested Funds, **20,210,000**

Gen. Agents for {BOBT. SIMMS & CO. } Montreal.
Canada, {GEO. DENHOLM, }
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1792. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATTERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. E. MACD. PATERSON, MANAGER.

MUTUAL FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note system.

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