

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /  
Couverture de couleur
- Covers damaged /  
Couverture endommagée
- Covers restored and/or laminated /  
Couverture restaurée et/ou pelliculée
- Cover title missing /  
Le titre de couverture manque
- Coloured maps /  
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /  
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /  
Planches et/ou illustrations en couleur
- Bound with other material /  
Relié avec d'autres documents
- Only edition available /  
Seule édition disponible
- Tight binding may cause shadows or distortion  
along interior margin / La reliure serrée peut  
causer de l'ombre ou de la distorsion le long de la  
marge intérieure.
- Additional comments /  
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /  
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/  
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /  
Qualité inégale de l'impression
- Includes supplementary materials /  
Comprend du matériel supplémentaire
- Blank leaves added during restorations may  
appear within the text. Whenever possible, these  
have been omitted from scanning / Il se peut que  
certaines pages blanches ajoutées lors d'une  
restauration apparaissent dans le texte, mais,  
lorsque cela était possible, ces pages n'ont pas  
été numérisées.

# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XXV.—NO. 3.

TORONTO, ONT., FRIDAY, JULY 18, 1891.

{ \$2 A YEAR.  
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

**TO THE TRADE.**  
**Prints! Prints!!**

JUST received and opened a third shipment of our famous Navy and Cardinal

**DRILLETTE PRINTS**

ALSO choice patterns in

**DARK FANCY PRINTS**

WE are also showing special value in

**LIGHT FANCY PRINTS**

SAMPLES AND QUOTATIONS SENT ON APPLICATION.  
ORDERS SOLICITED.

FILLING LETTER ORDERS A SPECIALTY.

**JOHN MACDONALD & CO.,**  
Wellington and Front Streets E.,  
TORONTO.

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

**HARDWARE.**

Bar Iron,  
Steel,

Metals,

**BOILER PLATE**

Tubes and  
Pipes.

**RICE LEWIS & SON,**

(LIMITED)

TORONTO.

Leading Wholesale Trade of Toronto.

**McMASTER & CO.**

WHOLESALE

**Woollen & General Dry Goods**

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

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

**FIRST ARRIVAL**

NEW SEASON'S

**JAPAN TEAS.**

**PERKINS, INCE & CO.,**

WHOLESALE GROCERS,

41 and 43 Front Street East,  
TORONTO.

**SMITH & KEIGHLEY,**

WHOLESALE GROCERS

AND IMPORTERS OF

**TEAS,**

**COFFEES,**

**SUGARS**

AND

**GENERAL GROCERIES.**

Large assortment New Season's Japan Teas. Extra value. Write for samples and quotations.

9 FRONT STREET EAST,

Leading Wholesale Trade of Toronto.

**GORDON, \* \* \***

**\* MACKAY & CO.**

COR. BAY AND FRONT STS.,

TORONTO.

OUR Stock for the  
**SPRING TRADE**

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

**Gordon, Mackay & Co.**

**SAMSON, KENNEDY & CO.,**

ANNOUNCE

**SPECIALTIES**

IN NEW

**DRESS TRIMMINGS**

Gilt Laces,

Ribbons.

Buttons

AND

**FANCY HABERDASHERY.**

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,

TORONTO.

25 Old Change, - - London, England.



The Chartered Banks.

**THE MOLSONS BANK.**

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

**BOARD OF DIRECTORS.**  
 JOHN H. R. MOLSON, President.  
 R. W. Shepherd, Vice-President.  
 S. H. Ewing, W. M. Ramsay.  
 Henry Archbold, Samuel Finley.

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

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

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

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

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

**LA BANQUE DU PEUPLE.**

ESTABLISHED 1836  
 Capital paid-up ..... \$1,200,000  
 Reserve ..... 425,000  
**JACQUES GRENIER**, President.  
**J. B. BOUSQUET**, Cashier.  
**Wm. RICHER**, Ass't Cashier.  
**ARTHUR GAGNON**, Inspector.

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

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1858.  
**CAPITAL PAID UP, - (\$600,000) \$3,000,000**  
**RESERVE FUND, - (200,000) 1,000,000**  
**LONDON OFFICE—28 Cornhill, London.**

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

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

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.  
**ST. STEPHEN'S, N. B.**  
 Capital ..... \$200,000  
 Reserve ..... 35,000  
**W. H. TODD**, President.  
**J. F. GRANT**, Cashier.

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

**BANK OF YARMOUTH, YARMOUTH, N.S.**

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

The Chartered Banks.

**UNION BANK OF CANADA.**

**CAPITAL PAID UP, - - - \$1,200,000**  
**RESV, - - - - - 200,000**  
**HEAD OFFICE, - - - QUEBEC.**

**Board of Directors:**  
**ANDREW THOMSON, Esq., - - - PRESIDENT.**  
**HON. E. J. PRICE, - - - VICE-PRESIDENT.**  
**D. C. THOMSON, Esq., - - - Hon. Thos. McGreevy.**  
**E. Giroux, Esq., - - - E. J. Hale, Esq.**  
 Sir. A. T. Galt, G.C.M.G.

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

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

**FOREIGN AGENTS.**

**LONDON, - - - - - The Alliance Bank, Limited.**  
**LIVERPOOL, - - - - - Bank of Liverpool, Limited.**  
**NEW YORK, - - - - - National Park Bank.**  
**BOSTON, - - - - - Lincoln National Bank.**  
**MINNEAPOLIS, - - - - - First National Bank.**  
**ST. PAUL, - - - - - St. Paul National Bank.**  
**GREAT FALLS, MONT. - - - - - First National Bank.**  
**CHICAGO, ILL., - - - - - Globe National Bank.**  
 The notes of this Bank are redeemed at par as follows: At Halifax, N.S., St. John, N.B., and Charlottetown, P. E. I., by the Bank of Nova Scotia. At Victoria, B.C., by the Bank of British North America.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.  
**Capital Paid-up ..... \$1,114,300**  
**Reserve Fund ..... 700,000**

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

**HEAD OFFICE, - - - HALIFAX, N.S.**  
**THOMAS FYSHE**, Cashier.

**AGENCIES IN NOVA SCOTIA**—Amherst, Annapolis, Bridgetown, 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 ..... 175,000**  
**HEAD OFFICE, - - - HALIFAX, N. S.**  
**W. L. PITCAITHLY**, Cashier.

**DIRECTORS.**  
**ROBIE UNLACKE**, President.  
**L. J. MORTON**, Vice-President.  
**F. D. CORBETT**, Jas. Thomson.  
**C. W. ANDERSON**.

**BRANCHES**—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, 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. SPUDEN**, 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 1826.  
**HEAD OFFICE, - - - - - EDINBURGH.**

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

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

The Chartered Banks.

**BANK OF HAMILTON.**

**Capital (all paid up).....\$1,200,000**  
**Reserve Fund..... 600,000**  
**HEAD OFFICE, - - - HAMILTON.**

**DIRECTORS:**  
**JOHN STUART**, President.  
**A. G. RAMSAY**, Vice-President.  
**John Proctor**, George Roach.  
**Charles Gurney**, A. T. Wood.

**A. B. LEE**, (Toronto.)  
**J. TURNBULL**, Cashier.  
**H. S. STEVEN**, Assistant Cashier.

**BRANCHES:**  
 Alliston, Listowel, Owen Sound, Simcoe.  
 Chesley, Lucknow, Orangeville, Toronto.  
 Georgetown, Milton, Port Elgin, Wingham.  
**Correspondents in United States.**

New York—Fourth National Bank, Hanover Nat'l Bank Buffalo—Marine Bank 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.

**MONTREAL BRANCH.** E. L. PEARSE, Manager.  
**West End Branch, Cor. Notre Dame and Seigneville Streets.** 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.

**CORRESPONDENTS:**

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

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

**BANK OF OTTAWA, OTTAWA.**

**Capital (all paid-up).....\$1,000,000**  
**Rest ..... 425,000**  
**JAMES MCLAREN**, Esq., President.  
**CHARLES MAGEE**, Esq., Vice-President

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

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

**AGENTS IN CANADA, NEW YORK AND CHICAGO—Bank of Montreal. AGENTS IN LONDON, ENG.—Alliance Bank**

**THE COMMERCIAL BANK OF MANITOBA.**

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

**DIRECTORS.**  
**D. MACARTHUR**, President.  
**R. T. ROBEY**, Vice-Pres. and Manager.

**Hon. A. A. C. La Rivier**, M.P., Alex. Logan,  
**Norman Matheson**, J. M. Ross, Geo. H. Brevel  
**A. A. JACKSON**, accountant.

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

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

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

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

**BOARD OF DIRECTORS.**

R. W. 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 ..... 350,000  
 Rest ..... 75,000

**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., Cashier.  
 T. H. McMILLAN, Esq., Cashier.

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

**PEOPLES BANK OF HALIFAX.**

CAPITAL, - - - \$600,000.

**BOARD OF DIRECTORS:**

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

HEAD OFFICE, - - HALIFAX, N. S.

Cashier, - - - John Knight.

**AGENCIES:**

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

**BANKERS:**

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

**LA BANQUE NATIONALE.**

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up ..... \$1,200,000

**DIRECTORS.**

A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.  
 Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.  
 M. A. LABRECQUE, Inspector. P. LAFRANCE, Cashier.  
 Branches.—Montreal, A. Brunet, Manager; Ottawa, P. I. Basin, Manager; Sherbrooke, W. Gaboury, Manager.

AGENTS.—England—The National Bank of Scotland, London. France—Messrs. Grunbaum, Freres & Co., Paris. United States—The National Bank of the Republic, New York, and the National Revere Bank, Boston.

The Notes of this Bank are redeemed by La Banque Nationale at Montreal, Que., the Bank of Toronto at Toronto, Ont., the Bank of New Brunswick at Saint John, N. B., the Merchants Bank of Halifax at Halifax, N. S., and Charlottetown, P. E. I., the Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B. C. Particular attention given to collections and returns made with utmost promptness. Correspondence respectfully solicited.

**THE UNION BANK OF HALIFAX.**

(INCORPORATED 1856.)

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

**Board of Directors:**

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

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

**BANKERS:**  
 The London & Westminster Bank, London, G. B.  
 The Commercial Bank of N.Y., - - - St. Johns, N.Y.  
 The National Bank of Commerce, - - - New York.  
 The Merchants National Bank, - - - Boston.  
 The Bank of Toronto & Branches, Upper Canada.  
 The Bank of New Brunswick, - - - St. John, N. B.  
 Collections solicited, and prompt returns made. Current rate of interest allowed on deposits. Bills of Exchange bought and sold, etc. From the 1st December a SAVINGS BANK DEPARTMENT will be opened at the Banking House, Halifax, and at the branches in New Glasgow and Annapolis.

The Loan Companies.

**CANADA PERMANENT Loan & Savings Company.**

Subscribed Capital ..... \$5,000,000  
 Paid-up Capital ..... 2,000,000  
 Reserved Funds ..... 1,550,156  
 Total Assets ..... 11,868,866

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

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

**THE FREEHOLD Loan and Savings Company,**  
 CORNER CHURCH & COURT STREETS,  
 TORONTO.

ESTABLISHED IN 1869.

Subscribed Capital ..... \$3,195,900  
 Capital Paid-up ..... 1,301,380  
 Reserve Fund ..... 691,058

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Funds ..... 280,861 20  
 Total Assets ..... 3,789,406 95

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

**LONDON & CANADIAN Loan & Agency Co.**

LIMITED.

Sir W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT  
 Capital Subscribed ..... \$5,000,000  
 " Paid-up ..... 700,000  
 Reserve ..... 360,000

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED. TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge. Rates on application to J. F. KIRK, Manager. Head Office 103 Bay Street Toronto.

**THE DOMINION Savings & Investment Society**  
 LONDON, ONT.

Subscribed Capital ..... \$1,000,000 00  
 Paid-up ..... 932,401 63

ROBERT REID, (Collector of Customs) - PRESIDENT.  
 CHAS. H. ELLIOTT, - - - VICE-PRESIDENT.  
 (Elliott Bros., Grocers.)  
 THOMAS H. PURDOM, - - - INSPECTING DIRECTOR.  
 H. E. NELLES, Manager.

**The Farmers' Loan and Savings Company.**

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital ..... \$1,057,350  
 Paid-up ..... 611,430  
 Assets ..... 1,325,000

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 Vio. 42, Chap. 50, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company. WM. MULOCK, M.P., President, GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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

OFFICES, No. 76 CHURCH ST., TORONTO

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

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

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

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

Money advanced on the security of Real Estate on favorable terms. Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits. J. W. LITTLE, G. A. SOMERVILLE, President, Manager.

**THE HOME Savings and Loan Company.**  
 (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

**BUILDING AND LOAN ASSOCIATION.**

Paid-up Capital ..... \$ 750,000  
 Total Assets, now ..... 1,818,475

DIRECTORS.  
 President, Larratt W. Smith, Q. C., D. C. L.  
 Vice-President, Geo. R. K. Cockburn, M. A.  
 Hon. Alex. Mackenzie, M. F. Joseph Jackes, C. S. Gzowski, Jr.  
 George Murray, Wm. Mortimer Clark, W. S., Q. C.  
 WALTER GILLESPIE, Manager.

OFFICE: COR. TORONTO AND COURT STS. Money advanced on the security of city and farm property. Mortgages and debentures purchased. Interest allowed on deposits. Registered Debentures of the Association obtained on application.

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

President, Hon. FRANK SMITH.  
 Vice-President, WILLIAM H. BRATTY, Esq.

DIRECTORS.  
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld. Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property. Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COBBY Manager. 84 King Street East Toronto.

**The Ontario Loan & Savings Company,**  
 OSHAWA, ONT.

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

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

The Loan Companies.

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

The Canada Landed Credit Co. Incorporated 1858.  
The National Investment Co. Incorporated 1876.  
AMALGAMATED 1931.

Head Office, 23 Toronto St., Toronto.

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

**DIRECTORS.**

- JOHN J. LANG BLAIR, Esq., President.
- First Vice-President North Am. Life Assurance Co.
- JOHN HOSKIN, Esq., Q. C., LL.D., Vice President,
- Vice President Toronto General Trusts Co.,
- Director Canadian Bank of Commerce.
- Wm. Alexander, Esq., J. H. Stark, Esq.
- A. R. Creelman, Esq., Q. C., Newman Silverthorn Esq.
- James Campbell, Esq., John Stuart, Esq.
- Hon. Jas. R. Gowan, LL.D., Frank Turner Esq., C. F.
- Thomas Lailey, Esq., Sir Daniel Wilson, LL.D.
- J. B. Osborne, Esq., Hon. James Young.
- John S. Playfair, Esq.

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

ANDREW RUTHELFORD, Manager.

**THE ONTARIO**

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	379,000
Total Assets	3,779,442
Total Liabilities	2,178,564

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

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

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

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

**DIRECTORS.**

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

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

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada.**  
ESTABLISHED 1851.

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

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

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

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

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

**CENTRAL CANADA LOAN & SAVINGS CO.**

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

Capital Subscribed	\$2,000,000.00
Capital Paid up	800,000.00
Reserve Fund	192,000.00
Invested Funds	3,003,696 14

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

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

The Loan Companies.

**THE UNION LOAN & SAVINGS CO.**

53rd Half Yearly Dividend

Notice is hereby given that a dividend at the rate of 8 per cent. per annum has been declared by the directors of this company for the six months ending 30th in t., and that the same will be paid at the Company's offices, 28 and 30 Toronto St., on and after

Wednesday, 8th Day July Prox.

The transfer books will be closed from the 22nd to the 30th inst., both inclusive.

By order W. MACLEAN, Manager.

**The Dominion Building & Loan Association**

TORONTO, - - - - - ONT.

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

**DIRECTORS.**

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

ROSS, CAMERON & McANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

Bankers and Brokers.

**JOHN STARK & CO.,**

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. 28 Toronto Street.

**GARESCHÉ, GREEN & CO.**  
BANKERS.

Victoria, - - - - - British Columbia.

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

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

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

Bank of Commerce Buildings,

TORONTO.

**JOHN LOW,**  
(Member of the Stock Exchange),

Stock and Share Broker,  
56 ST. FRANCOIS XAVIER STREET  
MONTREAL.

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

STOCK BROKER AND FINANCIAL AGENT  
Debentures bought and sold. Money to loan at lowest current rates.

Telephone 2314. 46 King St. West.

**STRATHY BROTHERS,**  
INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

Trust and Guarantee Companies.

**THE Trusts Corporation of Ontario.**

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

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

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

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

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

**THE GUARANTEE COMPANY**  
OF NORTH AMERICA.

ESTABLISHED - - - 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - - - MONTREAL.

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

**TORONTO SAVINGS & LOAN CO.**

46 King St. W., Toronto.

Capital	\$2,000,000 00
Paid-up Capital	400,000 00
Reserve Fund	50,000 00

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

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

ROBERT JAY FRAY, A. E. AMES,  
President. Manager.

**THE Toronto General Trusts Co.**

**SAFE DEPOSIT VAULTS,**  
CORNER YONGE AND COLBORNE STS.

Capital	\$1,000,000
Reserve	150,000

President—HON. EDWARD BLAKE, LL.D., Q. C., M.P.  
Vice-Presidents { E. A. MERRIDITH, Esq., LL. D.  
JOHN HOSKIN, Q. C., LL. D.

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

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

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

J. W. LANGMUIR, Manager.

**The London Guarantee & Accident Co.**  
Of London, England.

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

A. McCOORD, General Manager,  
N. E. Cor. Victoria and Adelaide Sts., Toronto



Leading Wholesale Trade of Montreal.

## D. MORRICE, SONS & CO.,

MONTREAL & TORONTO.  
MANUFACTURERS' AGENTS, ETC.

THE DOMINION COTTON MILLS CO. Montreal. Mills at Hochelaga, Coaticook, Brantford. Kings ton Halifax, Moncton, Windsor, N.S., Magog (print works).  
Grey Cottons Bleached Shirtings, Bleached and Grey Sheatings, Cantons, Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks, Sleeve Linings, Printed Flannels, etc.

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

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.

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

CARPET RUGS.

The Wholesale Trade only Supplied.

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

### Mercantile Summary.

THE Nova Scotia sugar refinery has declared a half yearly dividend of 2½ per cent.

A BRANCH of the Ontario Bank has been opened at Amherstburg, under the management of Mr. Harvey from Ottawa.

THERE is now in the bonded warehouses in Walkerville nearly 4,250,000 gallons of proof spirits, the duty on which will be upwards of \$6,000,000.

IT is said that the Hamilton Brass Manufacturing Company has purchased the Canadian right for Hoyt's patent lawn sprinkler, and will commence the manufacture of them at once.

THE steamer "Danube," which left Victoria on the 16th of June to go north for the seal-skins taken by the fleet on the coast, returned the other day having on board nearly 18,000 skins.

THE sales of land by the Canada North-west Land Company continue to increase, says the *Free Press*. From the 15th of June to the 1st inst., 6,000 acres were sold for \$32,000. During the first half of the year the sales aggregated 2,000 acres more than the entire year 1890. The Ontario and Qu'Appelle Co. is also doing much better this season, and several large sales of land are reported. The outlook for these properties is bright.

## HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE &amp; CO.)

Manufacturers' Agents and Importers of

*Fine Woollens & Tailors' Trimmings*  
55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

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

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

Leading Wholesale Trade of Montreal.

## W. & J. KNOX.



Flax Spinners & Linen Thread M'rs  
KILBIRNIE, SCOTLAND.

Sole Agents for Canada

**GEO. D. ROSS & CO.,**  
648 Craig Street, Montreal.  
TORONTO OFFICE,  
19 FRONT ST. WEST

### Mercantile Summary.

MR. GREENLEES, who has represented for the past fourteen years the firm of Silverman, Bolter & Co., Montreal, has formed a partnership with Mr. Redmond, and they intend to open out in the wholesale hat, cap and fur business in the fall, in Winnipeg.

THE purchase-money for the electric light property has been paid by the Hamilton Light & Power Company to the Canada Permanent & Loan Company. Legal transfers have been made, placing the new company in entire possession of all the property.

THE well-known flour and oatmeal manufacturing firm of Thos. McKay & Co., at Ottawa, has been merged into a limited liability company, the style to be the McKay Milling Co. This business was established sixty years ago by the late Hon. Thos. McKay.

THE following hides were inspected at Winnipeg during year ended 30th June, 1891: No. 1, 8,045; No. 2, 4,975; No. 3, 508; calfskins, 1,241; total, 14,769. The grain inspector's report shows that he inspected 10,200 cars of wheat, or 6,630,000 bushels during the year.

AN assignment has been made by Craig & Sons, of Montreal, manufacturers and contractors for electric lighting, and a meeting of creditors is called for the 18th. Liabilities

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

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

7 Front Street East, Toronto,

(MANUFACTURERS OF

**BISCUITS, CONFECTIONERY,**  
**JAMS AND JELLIES.**

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

## THE BELL TELEPHONE CO'Y

OF CANADA.

J. F. SISE, . . . . . PRESIDENT  
GEO. W. MOSS, . . . . . VICE-PRESIDENT  
J. 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.

### MUNN'S

**PURE BONELESS CODFISH,**  
THE FINEST ON THE MARKET.

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

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

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

### Mercantile Summary.

foot up to the very respectable sum of \$60,000 odd. The senior partner was formerly prominently engaged in the manufacture of furniture, but never made a success of it.

THE Danville Slate Company gives notice that it is going into liquidation, and creditors are requested to file claims with Messrs. J. C. Stockwell, J. S. Ridale and James Morrill, of Danville, by the 27th inst. The company manufactured school slates, but the market is a limited one, and the accumulated stock has been hard to move for the last several years.

A MEETING of the creditors of G. F. Burnett & Co., wholesale clothiers in Montreal, whose suspension we noted last week, was held on the 9th inst. An offer was then submitted of 40 cents on the dollar, which the majority of creditors seem disposed to accept. The statement showed total direct liabilities of \$90,881, indirect, \$40,857; apparent assets, \$62,434.

GRAIN of all kinds, says the *Winnipeg Free Press*, seems to be pretty well headed out now in all parts of the province, judging by the samples which are daily sent in to the railway and immigration offices. Some samples of wheat sent to the C.P.R. are so far advanced that the field from which they were taken will probably be ready for the harvester in about three weeks' time.

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

-THE-

**GUTTA PERCHA & RUBBER MFG. CO.**  
**OF TORONTO,**

MANUFACTURERS OF

**Rubber Belting, Clothing,**  
**Fire Hose, Macintosh Clothing, &c.**

THE ONLY RUBBER FACTORY IN ONTARIO.

FACTORIES, PARKDALE, TORONTO.

Office and Warerooms, 43 Yonge St., Toronto.

Leading Wholesale Trade of Montreal.

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

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

**McLAREN'S GENUINE**  
**Cook's Friend Baking Powder**

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

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

**JAS. A. CANTLIE & CO.**  
GENERAL MERCHANTS AND  
MANUFACTURERS' AGENTS

ESTABLISHED 22 YEARS.

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

Wholesale Trade only Supplied.  
13 and 15 St. Helen St. | 90 Wellington St. W.  
MONTREAL | TORONTO.  
Advances made on Consignments. Correspondence Solicited.

**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  
212, 214, 218 St. Paul St., & 262, 264, 267 Commissioners St.,  
MONTREAL.

**PORTLAND CEMENT.**



Best London and other Brands for Sale to arrive ex Steamers.  
**LOWEST PRICE.**

**W. & F. P. CURRIE & CO.,**  
100 Grey Nun St., MONTREAL.

**HEES, ANDERSON & CO.,**  
MANUFACTURERS OF

**WINDOW - SHADES,**

Plain, Decorated and Fringed

**STORE SHADES**

Spring Rollers, Curtain Poles, &c.

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

**VICTOR TYPEWRITER**

ONLY \$15.00.

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

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

**GEORGE BENGOUGH,**

Adelaide Street West, Corner Yonge St.

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**

IMPORTERS OF

**DRY GOODS, SMALLWARES**  
and **FANCY GOODS**  
347 & 349 St. Paul Street, MONTREAL

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**  
WHOLESALE.

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

**ISLAND CITY**

**White Lead, Color & Varnish Works,**

MANUFACTURERS OF

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

IMPORTERS OF

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

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

**ALEXANDER EWAN & CO.,**

MANUFACTURERS' AGENTS,  
COTTONS AND WOOLLENS.

AGENTS FOR THE  
Merchants' Manufacturing Company,  
ST. HENRI.

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

No. 5 Fraser Building,  
43 St. Sacramento Street, MONTREAL.  
Telephone No. 2670.

**SUCKLING & CO.,**

TRADE AUCTIONEERS,  
62 and 64 Wellington St. West,  
TORONTO.

REGULAR FORTNIGHTLY SALES OF

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

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

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

**BUSINESS MEN**

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

**BRITISH AMERICAN BUSINESS COLLEGE** . . . TORONTO

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

THE

**B. & C. Corsets**

MANUFACTURED ONLY BY

**BRUSH & CO., - TORONTO.**

Leading Wholesale Trade of Montreal.

**Our Travellers**

ARE NOW SHOWING

**SAMPLES**

OF OUR

**Canadian**  
And Imported **Goods**

FOR THE

**FALL TRADE**

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

Victoria Square, Montreal.

**Mercantile Summary.**

A BRANCH of the Imperial Bank will be opened at Edmonton, N.W. T., shortly.

UPWARDS of \$65,000 worth of improvements have been made already this season on buildings in Carberry, Man.

THE Forest City Electric Co., of London (limited), with a capital stock of \$50,000, will shortly ask for incorporation.

DURING the past ten days a Guelph dealer has shipped upwards of 10,000 bushels of oats to Toronto, Montreal and Ottawa.

MESSRS. WARDEN KING & Co., of Montreal, and the Toronto Radiator Co. of this city, have each opened an agency in Winnipeg.

FRASER, McMILLAN & Co. is the name of a new wholesale firm which will deal in hats, caps, &c, in London. They expect to open about the 1st September.

THE Montreal Star says that very profitable shipments have been made out of Montreal this season to Glasgow. One exporter is credited with selling for \$23 to \$24 in Glasgow hay that cost him \$6.50 to \$7.50 in Montreal.

S. ROBITAILLE, of Montreal, dealing in Indian curiosities, and also a jobber in twines, &c., finding that he is unable to pay in full, through losses by bad debts, proposes to compromise at 30 cents on the dollar, secured. He owes \$9,216; nominal assets \$9,280, \$4,600 of which is in bad and doubtful debts.

THE Campbellford Herald says that some of the lumbermen's wealth in the shape of a drive of logs consisting of about 350,000 is now afloat on the Trent river. It is the property of the Messrs. Rathbun Co. and Gilmour & Co., and will require between three and four weeks in getting it through to Trenton.

**Macabe, Robertson & Co.**

JUST OPENED

**Novelty Braids,**  
**Feather-stitch Braids,**  
**Cream Congress Canvas**  
in 18, 34 and 43 in.

**Wool Java Canvas**  
in all shades,

And a magnificent range of

**Fine white Embroidery.**

**Linens 18 to 48 Inches.**

8 Wellington St. W., TORONTO.



A GENERAL dealer on a small scale, J. W. Langman, of Portage la Prairie, has made an assignment.

IN Hamilton the trustees of the estate of Samuel Thorne & Co., dealers in dry goods, and J. M. Williams & Co., shoemakers, are offering to sell the assets of their concerns.

LANOIX & Co., general merchants at St. Guillaume, Que., have assigned on demand, and owe \$6,554. Lanoix was unsuccessful several years ago at St. Marcell, and has since been doing business under the cover of a brother-in-law's name.

THE car manufacturing business at Cobourg, founded many years ago by the late James Crossen, and subsequently carried on by Wm. J. Crossen, has now been transferred to and will in future be carried on by the Crossen Car Manufacturing Co. (limited), with Mr. Wm. J. Crossen as general manager.

ANOTHER quite important failure has to be noted in Montreal, that of McLean, Shaw & Co., wholesale dealers in hats and furs. Poor sales and slow collections are assigned as the cause of their troubles. The direct liabilities amount to \$83,580; indirect, \$67,000. The assets are not yet known.

DURING the quarter ending July, 249 American vessels of a gross tonnage of 196,646 tons, entered the port of Victoria, B.C. The exports to the States during that period were valued at \$145,327. The principal items were: Animals, \$4,150; coal, \$2,383.25; hides, skins and furs, \$50,407.18; rice, \$2,053.65; treasure, \$70,788.30.

FRUIT growing is a staple and profitable industry at Ladner's Landing, B.C. On the ranch of Mr. E. Hutcherson there is a strawberry bed of one and a half acres, which is expected to yield this season about seven tons of berries. The whole has been contracted for by the Vancouver Canning Co., at \$140 per ton.

IN Markham, Samuel McBride, general storekeeper, is in difficulties. He had been in business about twelve years, had done a fair trade for some years, and but for making one or two outside investments, he might not have found it necessary to assign now. His liabilities are \$2,500 and assets about one-third this sum.—C. W. Matthews, boot and shoe dealer at Ridgeway, has assigned, with liabilities of \$975 and nominal assets of \$1,150.

THE old premises of Dayet & Co., in Quebec, have been leased to a French wine syndicate, the principal of which is Mr. Paul Biarress.

The *Chronicle* learns that it is the intention to make all kinds of wines here from the grape, which will be imported from Europe. Already three high tanks have been erected, and it is expected by another month that everything will be in readiness, and about 5,000 gallons of claret will be put upon the market.

AMONG the considerable items of import at Montreal during the twelve months ended with June was the item of iron and steel goods. The value of these brought in at Montreal during this period was \$3,705,898. Among other merchandise we observe the aggregate of spirits and wines imported at that port given at \$564,513; of which \$302,297 was spirits and \$262,216 wines. Leather and leather goods show an import of \$369,017 at Montreal for the year.

HAVING been many years a dealer in tinware at Bowmanville, L. G. Quick sold out, and then started dealing in harness, something he knew nothing about. Result, failure.—At the meeting of the creditors of the Eagle Sulky Harrow Co., Brantford, whose failure we noted last week, the liabilities were shown to be \$55,400, and nominal assets about \$10,000 less. Among the assets \$26,000 had been hypothecated to their banker in order to secure a claim of \$22,000.

THE Quebec city firm of F. M. Dechene & Son, dealers in dry goods and clothing, Quebec city, are reported in difficulty, with liabilities of \$12,875. The senior has been in business many years, and had the reputation of having made a fair amount of means, but got behind last fall through some looseness in habits, when creditors allowed him time, conditional on his son being given an interest in the business. Affairs have not gone on more smoothly since then, and now insolvency proceedings are necessary.

A COATICOOKE grocery concern, Quevillon & Lamoureux, has gone into the hands of the assignee. Mr. Quevillon was formerly alone, and was unfortunate in being burned out last fall, when he got a settlement at 45 cents. He was then joined by Lamoureux, a former hay dealer, who was considered quite an acquisition to the business, having an excellent reputation for character, ability, &c. He has, however, been engaged in some shady paper transactions, and has left the country, leaving the business in such a shape that Mr. Q. had no other resource but to make an assignment.

MRS. A. J. HALL, wife of Alex. Hall, who failed in Chatham eighteen months ago as a boot and shoe dealer, has, since her husband's

failure, continued the business. Now another assignment has been made. Two days ago a meeting of creditors was held; as yet we have not learned what transpired.—The bailiff was in possession of the jewellery establishment of G. W. Wyatt, Peterboro, and he has since assigned. His effects have long been chattel mortgaged to his principal creditor. J. H. Dean, general storekeeper, at Shedden, has assigned to the sheriff with liabilities of \$1,300 and nominal assets of a less amount. M. J. Swayze, Thorold, has also assigned.

THE Rapid Manufacturing Co., of Bedford, Que., is going into liquidation. The company was organized in 1889 with a considerable flourish of trumpets, authorized capital, \$150,000, of which it was claimed over \$100,000 was subscribed. A large amount of money was sunk in expensive patterns and machinery for the Rapid Typewriter, which machine, however, was never put on the market, and the management was weak in ability. Last January the president and chief promoter, James Crothers, became insolvent, and the company's affairs were found in bad shape. A fire which occurred on their premises a few weeks ago has brought their troubles to a culminating point, and creditors are likely to fare badly.

A DELIBERATE plan to beat creditors seems to have been adopted by Jos. Swartz, shoe dealer. In March last he came from England, where he claimed to have been in business, arriving in Toronto with, it was stated, £300 stg. Most of this was employed in purchasing stock for cash, thus "making himself solid" with the wholesale trade. It is stated that his instructions to his clerks were never to allow a customer to leave the shop without making a purchase. In other words make the price to suit the buyer. Under these circumstances it is not surprising that his neighbors in the trade should complain bitterly of unfair competition. Neither is his sudden departure, leaving many sorrowing creditors in the lurch, to be wondered at.

THERE are several small concerns in this city in trouble just now. Among them is that of R. W. Davis, tailor, who has assigned to Campbell & May. He owes \$1,000 with nominal assets of nearly an equal amount. Inattention and neglect of business are alleged as the causes of his difficulty.—C. W. Harding, tobacconist, has also assigned to the above-named firm.—W. H. Elliott, sash and door maker, has got into trouble through the conduct of his partner, one Usher, who had

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

**WE CONTROL**

Honey Drop Corn.

Clover Leaf Salmon, (flat tins.)

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

Higgins' Eureka Salt.

Cunningham & DeFourier's  
Potted Meats.

Heinrich's German Family Gelatine

**EBY, BLAIN & CO.,**

WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO

Leading Wholesale Trade of Toronto.

**WYLD, GRASSETT & DARLING,**  
STAPLE AND FANCY

**DRY GOODS,**  
IMPORTED AND CANADIAN

**WOOLLENS**  
:- TAILORS' TRIMMINGS, :-

**MEN'S FURNISHINGS.**

Stock is Kept Attractive and Fresh all  
the Year Round.

Travellers' and Letter Orders Receive Prompt  
and Careful Attention.

Leading Wholesale Trade of Toronto.

—THE—

**BARBER & ELLIS CO.**

—HAVE A FULL LINE OF—

**TRIAL  
BALANCE  
BOOKS**

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

PRICES ON APPLICATION

charge of the office work, and it appears had appropriated all the available cash and left town. But he has returned, and tries to justify his conduct. Meanwhile the senior member of the firm had to assign.—A small stationer named Geo. Dale was not content with the business his wife was able to do. He opened a branch store, and shortly after assigned.—Other assignments here are J. R. Cook, plasterer, and Sam'l Kettle, baker.

An American watchmaker has just hit upon a contrivance by which, a couple of hours before a clock runs down, the words "Please wind me up" will appear at an opening in the dial.

Bradstreet's finds that the American paper trade, judging from the output of the mills, the present stocks, the orders now on hand, the reports received from dealers, and the increase in exports, has not felt the depression which has retarded the movement of other goods. It is the general belief that the trade, from manufacturer to retailer, is in a much better condition than most other leading industries.

A German cobbler, who was reputed to be one of the laziest and most worthless men in Leadville, dug a hole in his yard and salted it with ore, and showing the pit to the representatives of a company, he was able to sell out for \$2,500. During the carouse which followed he boasted publicly of the way in which he had fooled the capitalists, but before the purchasers of his property heard of the remarks they had sunk the shaft four feet deeper, and had struck one of the richest veins of carbonate in Leadville. The cobbler, on hearing what had happened, danced about the edge of the pit and swore that he had been swindled. The mine yielded about \$1,000,000.

The family man, as well as the dispenser of groceries at the counter, is congratulated by the Michigan Tradesman on the fact that amid all the trickery of business, one staple article of food has improved greatly. That is tomato catsup. If the average consumer had seen how tomatoes used to be treated in the canneries he would never touch canned tomatoes or catsup again. The canneries formerly did business only a few weeks in the year, at harvest time, and employed idle colored folks, paupers, and the very wreckage of society congregated in these factories, and each establishment was a terror in the community where it was situated. At that time the skins of the tomatoes were ground up along with the pulp, and no care was taken to produce a nice compound.

Leading Wholesale Trade of Toronto.

**BARM**  
**YEAST**

Early Rising.  
Quick.  
Fast Working.

FOR quotations see catalogue  
price list.

THE BARM YEAST  
MANUFACTURING CO.  
35 WELLINGTON ST. EAST.,

Telephone 1980.

TORONTO

Capital and pride are now enlisted in the business, and prepared tomatoes are now fit to eat, if one buys the standards put up by reputable canners.

ONE of the finest, largest and most modern vessels ever built in Nova Scotia will be launched at Spencer's Island on the 4th of August. She is full rigged, 221 feet keel, 45 feet beam, 24 feet hold, with a gross registered tonnage of about 1,900 tons. From the turn of bilge to the upper plank she is double diagonal sealed. In her lower hold are alternate wood and iron hanging knees. She will load deals for Liverpool. But report of the largest comes from Kingsport. It is the "Canada," the largest sailing vessel owned in the Dominion, and, with one exception, the largest ever built within her borders. The ship "W. D. Lawrence," now sailing under the Norwegian flag, is the only Canadian built craft of greater tonnage, and she but slightly exceeds it. The following figures will give an idea of the "Canada's" dimensions: Length of keel, 240 feet; length over all, 275 feet; breadth of beam, 45 feet; depth of hold, 27 feet; registered tonnage, 2,400. Cost, over \$100,000.

"WHAT drove St. Stephen's Church into bankruptcy?"

"They had to buy a new collection plate."

"Why, that surely ought not to have been so expensive!"

"No; but the vestry were McKinleyites and insisted on a plate of American tin."—*New York Herald.*

OUR VISITORS.

"I'm very much taken with your city," said an American delegate the other day. "It's as bright's a dollar, I think. Fine large, modern buildings appear to be gradually, but surely, crowding out the old timers. The streets are orderly and the stores apparently busy and bustling. While as for the residential quarter, I find many of the streets with house after house of truly artistic design, and what is comparatively rare in large American cities, there's lots of refreshingly green lawn and bright flowers round so many of the dwellings. Still, we make up for this in our splendid large parks and breathing spots scattered here and there in central parts. It seems to me that you folks are rather late in making provision of this kind. And another thing that struck me as being behind us. With the exception of a suburban service, you still

Leading Wholesale Trade of Toronto.

**CHARLES COCKSHUTT & CO.,**

IMPORTERS OF

**WOOLLENS**

— AND —

**Clothiers' Trimmings.**

57 FRONT ST. WEST.

TORONTO.

cling to the old-fashioned horse car. You've got to get cable and electric, or both, before you're right up with the times, my friend. But I tell you what, it's a positive relief, a great pleasure, to come to a city where they let up on business and amusements one day in the week. I feel that away from the eternal rush for the mighty dollar over our way, and the continued whirl of things generally, I'd get well of my dyspepsia and nervous break down. I believe a year of Sundays in Toronto would do it. I do."

AN EYE TO BUSINESS.

A visitor to a Western Ontario village had the misfortune to trip on a loose plank in the sidewalk, thereby seriously damaging a pair of city-made trousers. In his wrath he penned the following terse note to the village reeve: "Sir: A loose plank in your damned old sidewalk caused me to fall last evening. My trousers are ruined. I want to know what you are going to do about it?" The rural dignity thus addressed was reeve, postmaster, general store-keeper, United States Consul, etc., etc., all in one. Although his orthography and calligraphy were not of the most approved style, he had, nevertheless, a keen eye to business. His reply ran this way: "dear sir: if yore pants is past mendin come right down to Joshua Slingsby & sons on the mane street and git a new pare. they can make you a pare of first-class spring botoms in Canadian tweeds from 3 dolers up to 4 dolers 15, also braces, tobako, salt pork and cheese kep in stock. Am sorey about yore pants. Joshua Slingsby."

THE OFFICE AND THE HOME.

Our readers may have heard the story of the New York broker who lived far out of the city, got home late from his work, and had to leave home early in the morning. He did get home early one day, however, and his wife being out, he cheerfully played with the children, and had a "real good time," finishing by putting the little ones to bed. He had got one of them to bed, and was in the act of undressing the other when his wife came home.

"Why, Charlie; glad to see you. How did you manage to get away so soon? Is every thing all right? and will you—but, bless the man, what are you doing?"

"Well, my dear, perhaps I don't do it very well, but I am trying to undress baby."

"Yes, I see you are; but do you care to know whose baby it is? That's not our baby."

The broker looked at the tossed hair and sleepy eyes of the little next-door prattler that had given him an hour's pure home enjoyment, and answered:

"Say, Maria, don't give me away. How was I to know anyhow? I've had just as much fun as if this had been our own child instead of a neighbor's; but, I swan, I'm going to fix it so that I can get away earlier and have time enough at home to know my own children apart."

The Kansas City Grocer, commenting on the unhappy fact that some merchants and business men devote themselves so entirely to their mercantile affairs that they almost wholly neglect their domestic and social relations, relates a story. A merchant of this description, some years ago, having failed at last, was asked what he intended to do. "I am going home," said he sadly, "to get acquainted with my wife and children."

Leading Wholesale Trade of Toronto.

# S. F. McKINNON & CO.

IMPORTERS OF

**Millinery Goods,  
Fancy Dry Goods,  
Mantles, Silks, etc.**

Cor. Wellington and Jordan Sts.

TORONTO.

Milk Street London England.

# WM. B. HAMILTON, SON & CO.

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

Manufacturers & Wholesale Dealers in

# BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

T. G. WILLIAMSON & CO.,

COMMISSION MERCHANTS.

Teas, Coffees, Fruits, Sugars, Etc.

42 Front St. East, Toronto.

P. O. Box 448.

TELEPHONE 2485

# HAMS AND BACON.

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

JAMES PARK & SON,

41 to 47 St. Lawrence Market, Toronto.

# COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

# BOOTS AND SHOES.

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

JAMES COOPER. JOHN C. SMITH.

JOHN A. WOOD, President. J. W. COWAN, Man'g Director.

The Cowan Cocoa & Chocolate Company OF TORONTO, Limited.

Manufacturers of and Dealers in

# COCOAS & CHOCOLATES,

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

14 & 16 Mincing Lane, - Toronto

Leading Wholesale Trade of Toronto.

# ARTISTS' BRUSHES

Hog's Hair.  
Camel Hair.  
Black Sable Hair.  
Red Sable Hair.  
Indian Sable Hair.  
Bear Hair.  
Badger Hair.

We manufacture and carry in stock a larger assortment than any other house in Canada.

Quality and Prices Guaranteed Right.

CHAS. BOECKH & SON, 80 York Street, TORONTO.

Price List Mailed on Application.

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

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

# THE CANADIAN RUBBER COMPANY OF MONTREAL,

MANUFACTURERS OF

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

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

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

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

# Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, - - - - \$250,000.

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

Manufactures the following grades of Paper:

Engine and Tub Sized 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.  
COLORED COVER PAPERS SUPERFINISHED.

Apply at the Mill for samples and prices. Special sizes made to order.

ESTABLISHED 1855.

\* Taylor's Safes. \*

145 AND 147 FRONT ST. EAST

TORONTO.

Leading Wholesale Trade of Toronto.

# Caldecott, Burton & Spence

DRY GOODS MERCHANTS,

TORONTO.

AGENTS for the celebrated make of

FRENCH CORSETS

Made by Mes.srs. Otterhelmer.

THE LEE SPINNING COMP'Y

Bolton, England.

The Southall Sanitary Towel Co.

Birmingham, England.

Our Travellers are now out with full sets of FALL SAMPLES. Orders will have our best care.

# Caldecott, Burton & Spence.

WE solicit your enquiry for quotations on your full requirements of

Stove Pipe Elbows, one, five and six piece.

Stove Boards, Embossed and Crystallized.

Coal Hods, Japanned and Galvanized.

FIRE SHOVELS, TONGS AND STANDS.

Galvanized Buckets made of Iron or Steel.

Stove Pipe Dampers and Thimbles.

Stove Pipe Polish and Varnish.

Stove Trucks, etc., etc.

M. & L. SAMUEL, BENJAMIN & CO.

Schultze Smokeless and American Dead Shot

# Gun Powders

H. S. HOWLAND, SONS & CO.,

WHOLESALE

# HARDWARE

37 Front St. West, Toronto.

—THE—

# Polson Iron Works Co.,

LIMITED.

CAPITAL, \$300,000.00.

Iron and Steel Ship Builders & Engineers

HEAD OFFICE, TORONTO.

President, Wm. Polson. Managing Director, F. B. Polson.

DIRECTORS.

James Worthington, Vice-President.  
D. Graham, T. F. Chamberlain  
W. C. Matthews, J. B. Miller  
A. B. Lee, Thos. West.  
J. H. Thompson.

BUILDERS OF

IRON, STEEL, COMPOSITE AND WOODEN SHIPS,

—Compound and Triple Expansion—

# MARINE ENGINES

AND

MARINE BOILERS,

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

STEAM BOILERS OF EVERY DESCRIPTION.

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

Engine and Boiler Works,  
ESPLANADE STREET, TORONTO

ESTABLISHED 1866

# The Monetary Times

**TRADE REVIEW  
AND INSURANCE CHRONICLE**

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

**Issued every Friday morning.**

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS	-	\$2.00 PER YEAR.
BRITISH	"	10S. 6D. STER. PER YEAR.
AMERICAN	"	\$2.00 U.S. CURRENCY.
SINGLE COPIES,	-	10 CENTS.

**BOOK & JOB PRINTING A SPECIALTY.**

PUBLISHED BY THE

**MONETARY TIMES PRINTING COMPANY OF CANADA,  
LIMITED.**EDW. TROUT, J. K. CAMERON,  
President. Secy.-Treas.OFFICE 70 & 72 CHURCH STREET.  
TELEPHONE 1485**TORONTO, CAN., FRIDAY, JULY 17, 1891****THE SITUATION.**

At the support given by Great Britain to the Triple Alliance, Russia and France are said to have taken umbrage. To what extent the engagement goes is a point which affords ample scope for speculation. The British occupation of Egypt again comes to the front, and the jealousy of France is said to be trying to enlist the co-operation of Russia and Turkey. The visit of the German Emperor to England, at the time when Lord Salisbury is known to have given some support to the Triple Alliance, is interpreted to mean a cementing of the extended union of nations. In Parliament, Mr. Labouchere protests against the countenance which the Government has given the allies, and he professes to see in it hostility to French republicanism. Why not regard it as a declaration of hostility to Russian despotism? There is as much reason to take the one ground as the other, for France and Russia stand together on the other side. French republicanism is not, in its present phase, aggressive, and it can scarcely be said to be attractive; there is nothing in it which British subjects need envy. A century ago, Pitt saw in the revolutionary spirit of France a menace to Europe; no such danger presents itself now. The Triple Alliance was not generated by hostility to French republicanism, with which it has in fact nothing to do.

When Chinamen who have paid their import tax of \$50 each on entering Canada, and have liberty to depart when they like, afterwards go surreptitiously into the United States, to which country, Canada or China, ought they to be returned? This question has for some time engaged the attention of United States authorities. Some Chinamen, who had found their way legally into Canada, crossed over to Detroit in a row boat, thereby effecting unlawful entrance into the United States. A United States commissioner at Detroit thought

that, as they had the right to return to Canada if they liked, they ought to be forcibly sent back there. And this opinion was concurred in by the United States Attorney at Detroit. The Customs Department, however, did not agree that the course pointed out was the correct one; besides, it ran counter to judicial decisions in like cases. At this stage the point was referred to the United States Attorney-General, and his opinion is that Chinese laborers found illegally in the United States should, in all cases, be returned to China, though they may have entered the Republic by way of Canada or some other contiguous country, unless they have become subjects of the country in question. This view of the international obligation will be readily accepted in Canada.

An unpleasant incident which has come to light through the Tarte investigating committee, is that Mr. Perley, the Chief Engineer of Public Works, accepted a present of jewellery, said to have cost \$1,800, at the hands of a Government contractor. The contractor, Owen Murphy, an old New York ward politician, first offered him a bribe of \$2,000, which he refused, intimating in a moment of fatal weakness that he would not object to a small present of jewellery, meaning a ring for himself and a brooch for his wife, or something of that kind. But when the larger present came he retained it. All this Mr. Perley admits, but he adds that when he learned what the cost of the goods was, he was horrified, and last year gave his personal engagement to return the money to Mr. Michael Connolly, by whose firm it was advanced. This was only a promise in the form of an I.O.U., and was not backed by any more substantial security. As soon as the facts were established, Mr. Perley was suspended. The lesson taught by the downfall of a man who was supposed to be above suspicion is the old one: to avoid even the appearance of doing wrong. Mr. Perley drew a false distinction in his mind between a small and large gift; his duty was resolutely to have declined to receive either; the mental confusion to which he became a victim cost him his office and his reputation.

It is doubtful whether the British Cattle Trade Bill will pass this session, but if it does not, the end at which it aims will be attained substantially by a new regulation issued under the existing powers of the Board of Agriculture. This assurance was given the other day by Mr. Chapin, Minister of Agriculture. He denied that any desire existed to embarrass the trade, or that the effect could be to raise the price of meat. The sole object of the regulations, as he described them, is to prevent suffering by cattle crossing the Atlantic, which he qualified as "horrible." Compulsion is not necessary except to control a small majority of ship-owners, the great majority already doing voluntarily what humanity dictates. His reply to the deputation who waited upon him was a model of firmness, which makes it certain that further appeals will be useless. It is his fixed resolve to prevent suffering to cattle,

whatever opposition he may meet. This firmness in dealing with a deputation might well be copied elsewhere when unreasonable things are asked for reasons of personal gain, in opposition to the wider interests of the public.

On the responsibility of the Government a bill has been brought into Parliament, at Ottawa, to prevent the fraudulent marking of goods. White lead is specifically dealt with, and authority given to the Government to include other articles, after notice, the executive action to be afterwards confirmed by the legislature. In all cases that may be dealt with a penalty for marking pure what is impure is imposed. It is always in order to protect the public against fraud; but it may be doubted whether Parliament does not overstep the limits of its duty when it gives a scientific formula for the making of white lead, and requires adherence thereto. If Parliament is to prescribe formulas and make their use imperative, why not for bread and biscuit? At present, zinc enters largely into the composition of white lead, and this product cannot hereafter pass for the pure article. The manufacture must either be abandoned, or the true composition declared, if necessary; or it may be sufficient simply to refrain from calling it white lead. Will all that is marked white lead be considered pure? If the phrase "compound white lead" was used, would that mean the pure article? This sort of legislation, however necessary, is not without its difficulties.

It is satisfactory to know that the British Columbia sealing fleet will readily obey orders to leave Behring Sea, three vessels having already returned to Victoria. They left in response to a requisition by the American steamship "Thetis," and their captains report that other vessels of the sealing fleet will follow their example. They will, of course, trust to be compensated for the interruption of their voyage and the loss of their catch.

An overhauling of the Departments at Ottawa is going on. The Civil Service Act prohibits the payment of extras to permanent clerks, but a way of getting over the prohibition has been found. Extra clerks, who do not come under the rule, have sometimes received extra pay not only for themselves, but also for permanent clerks. In most cases work appears to have been done for the money, if not in all. But the irregularity must be stopped, and the exposure began by the committee has been promptly followed by dismissal by the Government of the offenders. A purging of all the Departments is likely to take place. The payment of extras in all cases is likely to stop.

Sir John Thompson admits that the judges are underpaid, but intimates that the Minister of Finance makes a pother about ways and means to provide adequate remuneration. This reason is altogether insufficient and ought not to be urged at all. Few apply for judgeships when vacancies occur; but this must not be taken as a

measure of the number willing to take the office, solicitation of which the higher stamp of minds would be likely to shun. A private person cannot take refuge in the allegation that he cannot afford to pay what a service is worth; he is under the compulsion of competition. In the case of these public offices the competition is not so plain, nevertheless it exists. The leading barristers are in such demand by private suitors, that it has become nearly impossible to get them to take judgeships at the salaries paid. Many private corporations are paying several times the salary to individuals who have not had to submit to the long and expensive training of barristers. The time has come when we must decide either to take second or third-rate men for judges, or raise judicial salaries. When Parliament can repeal \$3,500,000 of taxes, it will not do to talk of want of means.

#### SIR CHARLES TUPPER ON IMPERIAL FEDERATION.

Recently, when Lord Salisbury was importuned by the Imperial Federationists to organize them in some way, he gave no sign of his patience being tried, but he told them in effect that they were not in accord with public opinion, and that on some points it was hopeless for them to expect to convert the nation to their views. A definite plan of action was wanting. In response to this call, Sir Charles Tupper has produced a few specimen bricks which he proposes shall be used in building the edifice. He must, we should think, have felt some embarrassment in proposing that the High Commissioners of Canada, Australia and South Africa should become Cabinet Ministers in their respective colonies, and members of the Imperial Privy Council, since the suggestion embraces his own promotion to the dual position. These officers would, under this scheme, hold three different offices, the compatibility with one another he did not perhaps stop to consider.

Would each of the High Commissioners, as a Cabinet Minister for his own colony, hold a seat in the Legislature? We think not, since distance, in the case of Australia, would make it impossible; besides duties in London could not be performed by an officer who for months together would be on the other side of the globe. It follows that the new Cabinet Ministers would be without seats in the legislatures of their respective colonies; an innovation and an anomaly under our system of government, which should not be lightly accepted. Those High Commissioners, as Ministers, would be in a position to assist in preparing their own instructions: another anomaly which presents a complication of functions where there ought to be complete separation. And if the High Commissioners could assist in preparing their own instructions, they would soon claim, as the best informed persons on the subjects to be dealt with, to monopolize the privilege. Are those the individual suggestions of Sir Charles Tupper, or is he backed by the Government he represents? If not so backed, it is strange that he should propose

a revolution of this kind. Is there anything in his instructions which authorizes him to propose to turn things upside down in this fantastic fashion? What would be the limits of the functions of those High Commissioners, Colonial Cabinet Ministers and Imperial Privy Councillors? Would each one be confined to the affairs of his own colony, or would he have a right to interfere in the affairs of the British Empire at large? In the former case there would not be much federation; in the latter, where would be their responsibility? It would not be either to the colonial or imperial legislature, for he could not be a member of either. His colonial colleagues would of course have to be responsible for him, and this would be likely to be a serious matter. A question of policy would come up; the local Cabinet would decide upon it, and as they would be responsible, their colleague in London would have to accept their view or resign. Here his responsibility would come in, but it would be to his colleagues, not to parliament. As a member of the Imperial Privy Council he might find himself opposed, and the policy which he had espoused negatived in London. That would be a complication such as could not now happen.

Sir Charles Tupper thinks that such a voice in imperial affairs as his presence in the Privy Council would give, would be a reasonable measure of federation. There would be absolutely no federation at all. The whole connection would be executive, not representative; the executive officer could have no other representative character than would be implied by his selection and appointment. If the colonies had any ardent longing for Imperial Federation, such a scheme as this would not satisfy them; but as they have little or none, this plan as a thing to talk about may do as well as another. How such a scheme could make the unity of the Empire a matter of mutual interest passes understanding.

Sir Charles Tupper proposes that England shall revive the principle of the old discarded duties of colonial preference. These duties had their compensation in the monopoly of the colonial trade by the mother country. Sir Charles does propose an equivalent in the form of colonial preference for British goods. Does he hope to get all the colonies, or even Canada, Australia and South Africa to agree to this? If he does, we fancy he is destined to be disappointed. Sir Charles Tupper thinks Canada should not be liable to pecuniary calls for Imperial protection, on the ground that we have built extensive works which would be useful in the general defence of the Empire. Incidentally they might serve such a purpose, but the object of their construction was Canadian, not Imperial, and Sir Charles Tupper would be wanting in candor if he implied the contrary. If Imperial Federation means nothing more than is contained in these proposals, it was not worth while keeping it back so long or producing it now, or at all. The movement promises fair to end where it began. A few Australians, who had made money and gone to England, desired some-

thing that would add to the consideration accorded to men in their position. Their uneasy ambition suggested Imperial Federation, without quite knowing what they meant. They made few recruits in Canada and at the Cape. Sir Charles Tupper has broken the silence that has prevailed for years when a definite scheme was demanded. He knew in advance from the lips of Lord Salisbury and otherwise that England is not going to tax first necessities of life higher when they come from foreign countries than when they are produced in the colonies; that public opinion is opposed to such a measure, and that there is no present prospect of changing it, so as to make this policy acceptable.

#### CALIFORNIA TIN.

The first American tin in commercial form ever produced in the United States greeted the eyes of President Harrison, when on his recent western tour he reached South Riverside, California. In true American style the President was photographed standing beside a tall pyramid composed of bars of the white metal, labelled "the first American tin, April 23, 1891."

Soon after the discovery of gold in California, when the mountains in the most remote regions of the State were being scoured by prospectors, some Cornish miners came upon certain remarkable outcroppings of tin ore standing twenty-five feet high by a width of thirty feet, on the conical little hill called by the Indians Cajalco, a name it still retains. The Rancho Solerante de San Jacinto, on which the discovery was made, was owned by the Senora Soveno, whose title was a Mexican grant, and who many years afterwards sold it to the San Jacinto Tin Company, to whom a United States patent was issued in 1876. Work was begun on the Cajalco croppings the following year, which were so plentiful that the eye could follow the seams for long distances, and it was soon demonstrated that the deposit was very rich. As the title was supposed by many to be invalid, this was the signal for a rush of prospectors, and many "claims" were staked out on the company's property. Then all the company's operations ceased, and a long and expensive litigation as to ownership ensued, which three years ago terminated in favor of the company.

But during this long interval many of the most enthusiastic members had been carried off by death, and the company found itself in no position to carry on the work begun so long ago. British capitalists were interested in the undertaking, who sent out Henry Mathey, junr., to report upon the deposit. It was found to be a fac-simile of the Cornwall formation. He examined seventeen strong veins, and eighteen samples of ore from the old mine yielded, when smelted, from 69 to 76 per cent. best refined tin. The treatment, it was evident, would be simple, easy and inexpensive; coal could be delivered at the mine at \$5 a ton, and there were large petroleum fields near by. In closing his report he said: "It is the first time in my professional career



that I have found so many promising veins in any mining district. Pig tin can be produced here at a very remunerative price, with no possible competition. My conclusion is that in the near future the openings and exploitations of the tin veins of this grant will create one of the best paying mining industries in the United States." This report is dated November 4th, 1889. The following August the sale of the grant to an English company under the name of "The San Jacinto Estate, Limited," was consummated, with General Sir John Stokes (vice-president of the Suez Canal Company) as president, and Mr. Mathey superintendent. The estate comprises 46,000 acres of land in San Bernardino county, and joins Riverside on the south. The work of developing was begun as soon as practicable, and \$250,000 is now being expended for that purpose. Much of the ore runs 25 to 50 per cent., and even as high as 70 per cent. has been found, though the average of unselected ore is 10 per cent., while the average of the best Cornwall mine is only 2.4 per cent.

Four and a half miles away on Temescal Creek, a mill and reduction works are in course of construction that will have a capacity of 150 tons a day. It is said that the United States import annually, in one form or another, \$20,000,000 of tin, and it is claimed that the McKinley tariff of four cents a pound, which takes effect in 1893, will give the home product an advantage of \$80 a ton.

THE BANKING ACT.

53 VICTORIA, CHAP. 31, "AN ACT RESPECTING BANKS AND BANKING."

(Continued from last Week.)

Editor MONETARY TIMES :

In the bank return for 31st May, the total circulation of the banks was \$30,917,214, and reserves in Dominion notes and specie were \$17,556,580, or over 56 per cent.

Under the new Act it is incumbent on all the chartered banks to make definite arrangements for redeeming their circulation at par throughout the Dominion. The cities of Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Victoria (the business centres of each province), are selected as redemption cities, and thus whether geographically or in the event of suspensions, we shall have in our circulation over the entire area of the Dominion a currency, elastic, varying upwards and downwards as the volume of trade expands and contracts, passing without discount, and without distrust, as was often the case with notes of banks remote, or especially as respects the smaller institutions, which, if small today, are probably destined, like their older competitors, to become colossal. In presently grouping our Canadian banks, as intimated in the opening of this paper, I would premise that the capital banks work with is provided in chief by their customers in balances and deposits, the paid-up proprietary capital being a small part of the large sums wielded by them.

In the case of Canadian banks, the customers' deposits in the bank return above referred to were \$141,201,873, or 2½ times that of the paid-up capital, while in the case of English joint-stock banks it is fully 7 times as much, hence their ability to earn the large dividends spoken of.

In the Old Country a vast amount of day to

day money, however, lies unbanked, governed by the feeling that it is not worth while to bank these small amounts. The banker who is an economist knows how important it is in aggregate, and it has been the practice of many bankers of late years in England to foster and encourage small banking accounts. In this way large amounts of money have been focused, and there is scope for far more to be done. This is mentioned to advance the suggestion whether the like in degree does not obtain in our commercial towns; if so, why should not the banker seek to develop it, why should not the small trader be encouraged to bring in his monies, and lodge them for safety, draw them at pleasure? Why should he not be encouraged and educated to lay this foundation for establish-

ing a trade character by a banking reference? Any abuse of the check book in such hands is easily dealt with.

In the following table it will be seen that to raise the various groups of banks to the level of group A as to market value, there would be an enormous increase of capital value; the deductions, although very approximately correct, it is hoped, are more particularly intended to show generally the scope for investment. The writer has mainly taken his figures of capital, price, dividend, &c., from the stock list of THE MONETARY TIMES of 19th June, except as to reducing certain of the columns, and he regrets that in absence of quotations in some cases he could not group certain of the banks in the list.

Banks.	Share.	Capital paid up.	Dividend last 6 mos.	Prices.	Market value of stock.	Approximate p.c. to investor.
Eastern Townships .....	50	\$ 1,487,102	3½			
La Banque du Peuple .....	50	1,200,000	3			
La Banque Nationale .....	100	1,200,000	2			
Ottawa .....	100	1,000,000	4			
Hochelaga .....	100	710,100	3			
La Banque Jacques Cartier .....	25	500,000	3			
Ville Marie .....	100	479,250	3½			
Western .....	100	349,006	3½			
St. Stephens .....	100	200,000	3			
Peoples' Bank of N.B. ....	50	180,000	4			

GROUP A.

Montreal .....	200	12,000,000	5	436		4½ +
Merchants' Bank of Canada .....	100	5,799,200	3½	145		4½ +
Toronto .....	100	2,000,000	5	219		4½ +
Dominion .....	50	1,500,000	5	115		4½ +
Nova Scotia .....	100	1,288,849	3½	154		4½ +
Merchants Bank of Halifax .....	100	1,100,000	3	132		4½ +

A—Average yield to investor 4½ + per cent. on present prices.

GROUP B.

Canadian Bank of Commerce ..	50	6,000,000	3½	63½	\$7,656,000	5½ -
Molsons .....	50	2,000,000	4	75	3,000,000	5
Imperial .....	100	1,500,000	4	162	2,430,000	5 -
Hamilton .....	100	1,187,360	4	154	1,828,534	5½ -
Standard .....	50	1,000,000	3½	71	1,420,000	5 -
Peoples Bank of Halifax .....	20	600,000	3	22½	675,000	5½
Union Bank Halifax .....	50	500,000	3	58½	585,000	5½ -
New Brunswick .....	100	500,000	6	246	1,230,000	5 -
Halifax Banking Co. ....	20	500,000	3	23	575,000	5½ +
Yarmouth .....	75	300,000	3	81	324,600	5½ -

\$14,087,360 7½% average pr. ann. \$19,723,534 5½ + % average yield.

B—Average yield to investor 5½ + per cent. on present prices. Taking the present market values of this group at \$19,723,534, 65½ gives \$1,025,623 yield. Now, \$22,791,619, at 4½ per cent. gives \$1,025,623, or a further advance in the gross market value of \$3,068,085 will still yield investors on average 4½ per cent.

GROUP C.

Quebec .....	100	2,500,000	3½	120	3,000,000	6 -
Union Bank Canada .....	100	1,200,000	3	98	1,176,000	6½ +
Commercial B'k of Windsor, N.S. 40		260,000	3	42	2,730,000	5½ -
Ontario .....	100	1,500,000	3½	114	1,710,000	6½

\$5,460,000 \$8,616,000 6 p.c. average.

C—Average yield to investor, 6 per cent.: \$8,616,000 at 6 per cent., \$516,960; \$11,488,000 at 4½ per cent., \$516,960. In this group an advance of \$2,872,000, in market value, would still leave the investor 4½ per cent.

GROUP D.

Commercial Bank of Manitoba ..	100	524,150	3½	110	578,565	6½
--------------------------------	-----	---------	----	-----	---------	----

D—Yield to investor, 6½ per cent., \$578,565, at 6½ per cent., \$36,641; \$814,276, at 4½ per cent., \$36,642. In this an advance of \$233,720 in the market value of the stock would still give investor 4½ per cent.

Note.—It may be noticed that 7½ per cent. on \$14,087,360 in B is slightly more than 5½ per cent. on \$19,723,534, and so of the like in C; the difference is in 5½ and "5½ +," or say ¼th of one per cent., which is not very material for the purpose in hand.

It will be a little interesting to glance at the growing favor of bank shares as an investment in the Old Country. I quote from authority as follows:

In May, 1890, the paid-up capital of the banks in England and Wales was £53,735,000, and its marked value at that date was £165,157,000.

In May, 1890, the banking capital of the Joint Stock Bank of England stood at a premium of 213%. The average market value of banking capital in England was at premium as follows:

per ct.	1890	1889	1888	1887	1886	1885
	213	198	186	186	173	161

Or again, the English bank share gives £3 2s. 7d. for every £1 paid up. It will also be seen that the growth is continuous, and it is apprehended it will continue until the yield will be a bare 4%. The yield of bank shares in England, taking a few of the leading banks as type banks, may be put at present at 4½ to 4¾.

There are, of course, in the Old Country many classes of banks and very varying branches of trade, according to the staples of different localities, and some of these banks yield and will continue to yield higher dividends to investors; but locally their risks are recognized, and the relative value of such shares will always be lower than in the cases of banks I denominate as type banks of commercial character, and where advances on real property are a small factor as against such in the classes of banks immediately above referred to. And now prospectively as to our own banks. It is hard to use the word *monopoly*, but, having regard to the important amount of paid-up capital now required to incorporate a new bank, to the expansion of our branch system (so economic in the distribution of the surplus money of one place to the trade of another), and to the powers of existing banks to increase capital, new competitors in the ensuing decade need hardly be anticipated, and thus, practically, it may be said that the banks whose charters are continued by this Act have a monopoly for the next ten years.

Under all these circumstances the value of the bank share is likely to increase, and it is not too much to say that the younger banks, now through their trials, and the price of whose shares offer the greater inducement, must be amongst the favored. Somewhat lately our largest Canadian bank suggested the not improbable declension of bank dividends on the grounds of banking competition and in the lesser value of loanable capital. It seemed to the writer that that great institution and landmark of Canada was confining its view to the east, where undoubtedly the forecast is good, but hardly realizing the vast expansions that a very few years must show in the great North-West, over which the writer is of opinion 8% will long prevail for anything below finest commercial paper, and as evidence of its renewed energy it is now establishing the "Savings Bank Department" in its various districts. In the list of banks (see *ante*) the highest-priced bank gives a clue to what extent an investor will go to secure such rates of dividend. In three to five years it is apprehended lower-priced institutions continuing good management will reach a price approximate to the higher grade, and as respects some undoubtedly quite earlier, for notably the reports and speeches at all bank meetings lately show great zeal and vigor on the part of the management, and the prospective good year will be an important factor.

In conclusion, it is contended that the safeguards in respect of both stockholder and depositor provided for in this Act give generally a protection hitherto unobtainable in any banking Act of any country wheresoever.

The writer would take leave to add a remark as to a change in respect of warehouse receipts, to effect that under the new Act loans cannot be made on warehouse receipts, on grain, or other goods in owner's own warehouse, as could be done under old Act (but this remark does not apply to section 76 of the Act).

He would also remark on the difficulty which section 73 of the new Act presents to him as to a clear construction of the latter

part of the section; the conclusion, however, arrived at is that a bank may acquire title to goods in warehouse in two ways, either by endorsement of the receipt or by receipt being made directly in favor of the bank.

The question of dealing with warehouse receipts under the old Acts appears to have been difficult and conflicting in the construction.

The subject is largely dealt with in Gormully and Sinclair, "Banks and Banking," and it would seem to be convenient that central banks should issue guiding instructions to subordinate managers on the question; and, lastly, to section 68 as to the delicacy and doubt of the position of banks taking mortgages as "additional security." As illustrative of which perhaps there is no more interesting case than that of 7 Grant 423, "Commercial Bank of Canada v. Bank of Upper Canada," confirmed in appeal, and which would appear to be worth the while of bankers to carefully study, for in this section of the Act is perhaps more possible litigation than in all the Act besides.

BANKER.

#### DRY GOODS AT MONTREAL.

The aggregate imports of dry goods at the port of Montreal for the twelve months ended with June last were of the value of \$7,662,975. Of this sum, \$1,511,729 was for cotton goods; \$4,070,854 for woollen goods; \$1,004,646 for silks and silk manufactures, the remainder consisting of hats, caps, bonnets, fancy goods of various kinds mainly connected with the dry goods trade, to the value in all of \$1,090,836. We have not at hand the Montreal import figures of the previous fiscal year, but there is some reason to think they were somewhat less in amount. Judging from the heavy imports of 1889, there was some need that they should be smaller in 1890, and accordingly we find August \$250,000 less at Montreal (\$756,000 against \$999,000), and quite as much at Toronto (\$658,000 as compared with \$925,000), and November less also. Such figures look more intelligible in a table, and we shall present the 1890-91 figures in that way:

TWELVE MONTHS IMPORTS, JULY 1 TO JUNE 30.

	Value.
Cotton goods and manufactures....	\$1,511,729
Woollen goods .....	4,070,854
Silk goods .....	1,004,646
Hats, caps and bonnets.....	558,092
Fancy goods.....	532,744

Total dry goods ..... \$7,678,065

The dry goods imports at Toronto for the same fiscal year 1890-91 were of the value of \$5,743,336, which is a considerable come-down from the \$6,188,383 of the preceding twelve months. We give particulars by months as under:—

	1889-90.	July, '90.	1890 91.
July, '89 ....	\$620,467	July, '90.	\$602,653
August .....	925,449		756,239
September ..	671,408		552,585
October.....	296,325		272,907
November ..	157,807		180,023
December....	319,831		377,349
January, '90..	628,560	Jan., '91.	623,503
February....	931,902		770,021
March .....	681,541		640,788
April.....	383,913		377,585
May .....	269,306		290,887
June .....	301,893		298,796

Total year. \$6,188,383                      \$5,743,336

#### LIABILITY OF DIRECTORS.

The provisions of the Ontario Act of 1891, respecting the liability of directors in or managers of incorporated companies, are of sufficient importance to warrant our giving them in full. The Act is known as 54 Victoria, cap. 34. It will be observed that its scope is much beyond that of the Imperial Act, for it includes such matters as policies of insurance. We commend its perusal to persons who lend their names so freely to benevolent or other societies without much thought of the responsibilities they incur or the risks they run:

1. This Act may be cited as the "Directors' Liability Act, 1891."

2. In this Act, unless the context otherwise requires:

(1) "Untrue statement" includes a concealment or intentional non-disclosure of a material fact known to the director or promoter which might reasonably influence a person in determining whether to apply or not to apply for shares, debenture stock, annuities on lives, or other securities of the company for which application is invited.

(2) "Securities" includes bonds, debentures, investment bonds; also policies, certificates, or other instruments of insurance, suretyship, or guarantee, or instruments evidencing contracts in the nature thereof.

(3) "Company" includes any joint stock or other private corporation which issues, or is authorized to issue, shares, debenture stock, annuities on lives, or other securities as hereinafter defined.

(4) "Directors" includes the officers, by whatever name known, appointed to manage the affairs of the corporation.

(5) "Promoter" means a promoter who was a party to the preparation of the prospectus or notice, or of the portion thereof containing such untrue statement, but shall not include any person by reason of his acting in a professional capacity for persons engaged in procuring the formation of the company.

(6) "Expert" includes any person whose profession gives authority to a statement made by him.

3. This Act shall apply to all companies where or by what authority soever incorporated; and in respect of provincial companies, shall be construed as one with the several Acts of Ontario, incorporating or providing for the incorporation of companies by letters patent or otherwise

4—(1) Where, after the passing of this Act, a prospectus or notice invites persons to subscribe or apply for shares, debenture stock, annuities on lives, or other securities of a company, every person who is a director of the company at the time of the issue of the prospectus or notice, and every person who, having authorized such naming of him, is named in the prospectus or notice as a director of the company or as having agreed to become a director of the company either immediately or after an interval of time, and every promoter of the company, and every person who has authorized the issue of the prospectus or notice, shall be liable to pay to all persons so subscribing or applying on the faith of such prospectus or notice, compensation for the loss or damage they may have sustained by reason of any untrue statement in the prospectus or notice, or in any report or memorandum appearing on the face thereof, or by reference incorporated therein or issued therewith, unless it is proved—

(a) With respect to every such untrue statement not purporting to be made on the authority of an expert, or of a public official document or statement, that he had reasonable ground to believe, and up to the time of the allotment or issue of the shares, debenture stock, annuities on lives, or other securities, as the case may be, did believe that the statement was true, and

(b) With respect to every such untrue statement purporting to be a statement by or contained in what purports to be a copy of or extract from a report or valuation of an engineer, valuer, accountant, or other expert, that it fairly represented the statement made by such engineer, valuer, accountant, or other expert, or was a correct and fair copy of or extract from the report or valuation. Provided

always, that notwithstanding that such untrue statement fairly represented the statement made by such engineer, valuer, accountant or other expert, or was a correct and fair copy of or extract from the report or valuation, such director, person named, promoter or other person, who authorized the issue of the prospectus or notice as aforesaid, shall be liable to pay compensation as aforesaid if it be proved that he had no reasonable ground to believe that the person making the statement, report or valuation was competent to make it; and

(c) With respect to every such untrue statement purporting to be a statement made by an official person or contained in what purports to be a copy of or extract from a public official document, that it was a correct and fair representation of such statement or copy of or extract from such document, or unless it is proved that, having consented to become a director of the company, he withdrew his consent before the issue of the prospectus or notice, and that the prospectus or notice was issued without his authority or consent; or that the prospectus or notice was issued without his knowledge or consent, and that on becoming aware of its issue he forthwith gave reasonable public notice that it was so issued without his knowledge or consent; or that after the issue of such prospectus or notice, and before allotment or issue of the shares, debenture stock, annuities on lives or other securities thereunder, he, on becoming aware of any untrue statement therein, withdrew his consent thereto, and caused reasonable public notice of such withdrawal, and of the reason therefor, to be given.

(2) Where any company existing at the passing of this Act shall be desirous of obtaining further capital by subscriptions for shares, bonds, debentures, debenture stock or other securities, and for that purpose shall issue a prospectus or notice, no director of such company shall be liable in respect of any statement therein, unless he shall have authorized the issue of such prospectus or notice, or have adopted or ratified the same.

5. Where any such prospectus or notice as aforesaid contains the name of a person as a director of a company, or as having agreed to become a director thereof, and such person has not consented to become a director, or has withdrawn his consent before the issue of such prospectus or notice, and has not authorized or consented to the issue thereof, the directors of the company, except any without whose knowledge or consent the prospectus or notice was issued, and any other person who authorized the issue of such prospectus or notice shall be liable to indemnify the person named as a director of the company, or as having agreed to become a director thereof as aforesaid, against all damages, costs, charges and expenses to which he may be liable by reason of his name having been inserted in the prospectus or notice, or in defending himself against any action or legal proceedings brought against him in respect thereof.

6. Every person who by reason of his being a director, or named as a director, or as having agreed to become a director, or of his having authorized the issue of the prospectus or notice, has become liable to make any payment under the provisions of this Act, shall be entitled to recover contribution, as in cases of contract, from any other person who, if sued separately, would have been liable to make the same payment.

#### BOOK NOTICES.

**THE NEW EMPIRE.**—A very inviting book is this of Mr. Howland's. It deals with a time which marked the beginnings of "that great division in the history of our ancient English people, that dates its consummation from the year 1783." It seems to the author that these two great nations on this continent are moving onward in separate channels, under one original impulse and towards a like ultimate destiny. "If the United States on the one hand, the other English nations on the other, are, as regards each other, independent, fact not less than

\*The New Empire; Reflections upon its Origin and Constitution, and its relation to the Great Republic; by O. A. Howland, of Osgoode Hall, Barrister-at-Law. 1 vol., 680 pages, gilt; map and appendix. Price, \$3.00. Hart & Company, Toronto, 1891.

sentiment seems to utterly repudiate the idea that they are merely foreign nations. Apart, but in lines more or less parallel, all are still working out the invaluable principle of Free Government." An eloquent tribute is paid (p. 461) to Sir John Macdonald: "Something of what the long life of Elizabeth's great minister, Cecil, in the generation which witnessed the consolidation of Protestant England, did for that momentous transition, the long successful political career of Sir John has seemed to effect for this inter-oceanic Confederation of Provinces, the keystone of the modern empire." In paper, press-work, and finish, the book is one which does exceeding credit to its publishers.

"Hallo! stranger, stop flogging and swearing at that horse. He is not to blame for running away. Nearly an hour ago you were seen going into a saloon, down street, to quench your thirst, and you left the dumb animal in the blazing hot sun on the street with that tight over-check rein which has compelled him to point his nose almost heavenward. To add to his agony you allowed his once fine tail to be docked and the flies have nearly eaten him alive, and now you curse and abuse him. Had you been so treated, you would have done something desperate too." Such were the kindly remarks of one of our American visitors on Monday last. If horse owners would take the trouble to read that delightful story "Black Beauty," as told by a well-bred horse, there would be less suffering to horses and fewer accidents on the street.

\*Published by American Humane Society, 19 Milk Street, Boston, Mass. G. T. Angell, publisher and editor of "Dumb Animals."

#### INSURANCE NOTES.

##### FIRE AND LIFE.

An action of interest to insurers in fraternal or benevolent organizations has just been entered in the Queen's Bench division of the High Court of Justice by Jno. Illingsworth, Carleton Place, against the Oddfellows' Fraternal Accident Association of America. It is to recover the sum of \$250, payable under the terms of an accident policy by which it was agreed to pay \$20 per week indemnity for a period not exceeding twenty-six consecutive weeks. The plaintiff met with an accident while at work, incapacitating him from work ever since. Being confined to bed, notice of the accident was given by the physician to the association's local agent, which was considered to be sufficient. The company however insist upon strict compliance with a condition which requires that written notice be given to the association at Westfield, Mass., within ten days after the accident. The action will probably come on for hearing at the Ottawa fall assizes. It would, says the *Almonte Gazette*, be wise for all parties holding policies in companies having their place of business solely in a foreign country, to carefully examine the policy, as strict compliance with the conditions might, in some instances, prove problematical.

J. W. Creagh, of Calgary, has received the appointment of general agent for the Territories of the Federal Life Insurance Company.

This is from the *Philadelphia Record*: The short-term endowment societies, with their illusory promises of ease and luxury at a heavy discount, have naturally flourished most vigorously in densely populated manufacturing communities, where large numbers of people earn small but steady wages. The exacting nature of their vocations precludes the possi-

bility of close investigation, and the get-rich-quick schemes are accepted on trust with a credulity that astonishes even the promoters of the swindles. The wave of enforced liquidation that recently overwhelmed so many of these concerns has reached Cleveland, which has hitherto been a promising field for adventurous organizers of "three for one" societies. In Massachusetts and in Pennsylvania they have been well-nigh stamped out, and it may fairly be affirmed that this particular form of roguery has run its course.

Under the will of Dr. Fothergill, in 1821, funds were bequeathed to the London Society of Arts for the offer of medals for subjects relating to the prevention of fire. The society's gold medal, or £20, is now offered for the best invention having for its object the prevention or extinction of fires in theatres or other places of public amusement. A full description of the invention, accompanied by such drawings or models, should be sent in on or before December 31 to the secretary of the Society of Arts, John street, Adelphi, London, England.

#### STOREKEEPERS' NOTES.

Hamilton retail tobacconists will unite with the retail grocers to keep up the prices of tobacco.

An American storekeeper donned a white duck coat, and was so pleased with the effect that he ordered all the employes to wear them during business hours. Rather than obey two of the clerks quit. Nevertheless, uniforming goes on in almost every occupation where it is desirable that the public should recognize the employes. The mistake of confusing a customer for a clerk has led to rather embarrassing situations in many a store, and clerks who object to being uniformed have the satisfaction of knowing that without their uniforms they can not be distinguished from their employes.

The Commercial Travellers' Association of Germany comprises 6,000 members, with a fund of \$75,000. They are to meet at Cologne this year.

It is very seldom, says the *Aylmer Express*, that a stock of any description is sold for 100 cents on the dollar, the ruling price being from 50 cents to 60 cents, but when it comes to 130 cents on the dollar it is a fact worthy of note. That is the price paid by Mr. Geo. Hopkins for part of the stock of Mr. Joshua Andrews, sold by auction the other day.

From Charlottetown comes word that the Canadian lobster business for this year is about over. Several canneries along the north shore have already closed. The industry this season has been, generally speaking, more remunerative, both to packers and fishermen, than for some years back. It is claimed by fishermen that a greater quantity of lobsters has been taken this season, along the coasts of Shelburne county, N. S., than in any previous year. Latterly the prices have been good.

The overproduction of molasses in Louisiana this year consequent on the large crop of sugar is, says an American exchange, so great that an article which was once a valuable product is now a nuisance. It has been proposed to use it for fuel in the sugar houses. This would replace 65,000 to 100,000 tons of coal. As an excellent rum may be made out of molasses, there will doubtless be found persons who will grieve over what to them means just so much waste.

The plant of the salmon freezing establish-

ment at Port Haney, B.C., hitherto run by the Fraser River Freezing Co., has been leased by eastern capitalists, and will be shortly put in operation. In all probability about 200,000 pounds of fish will be frozen this season, and shipped east in the winter.

The total estimated production of sugar in the United States for the current fiscal year was 486,000,000 pounds, calling for a total bounty of \$9,231,657.

California raisins are steadily and without a doubt taking the place of Valencia, while as for Malaga they have been completely "frozen out," and it is only a question of time when California raisins will control the market of the United States.—*Ship List.*

Our Montreal correspondent, writing on Friday last about the situation in groceries, says that: "Sugar talk still continues to swamp every other topic. Dealers cannot nearly fill country orders, and the life of the wholesale grocer is a burden to him just now, as angry letters come in on him every mail from customers, telling him to ship the sweet stuffs ordered immediately or cancel orders altogether. The refiners are doing their level best, working night and day, but the accumulation of orders still increases. Yellows are decidedly higher, &c., &c."

#### MONTREAL CLEARING-HOUSE.

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

	Clearings.	Balances.
July 10.....	\$2,443,845	\$180,592
" 11.....	1,669,878	197,541
" 12.....	1,414,627	167,629
" 14.....	1,943,114	353,736
" 15.....	2,028,958	225,619
" 16.....	2,175,405	455,023
Total .....	\$11,675,827	\$1,880,140
Cor. week 1890 .....	\$10,415,126	\$1,716,594
Cor. week 1889 .....	8,789,976	1,188,020

—The Union Bank of Canada has held its twenty-sixth annual meeting. This bank has now fourteen branches, four having been established within the past twelve months in the North-West, viz., at Boissevain, Carberry, Neepawa, in Manitoba, and Moosomin, in Assiniboia, respectively, and the directors say these last are doing well. The earnings of the year, though not so large as in either last year or the year before, are still sufficient to pay 6 per cent. dividend, add \$25,000 to Rest, and carry a balance forward. We observe a considerable increase in deposits—though not of the non-interest-bearing kind—a small increase in current discounts, and an increase, proportionately larger, in assets immediately available.

—It was a generous impulse, doubtless, that prompted Mr. Hiram Walker, when he assembled his employes last week, on the occasion of his birthday, and announced that he had decided to give the sum of \$15,000, to form the nucleus of a fund for a Mutual Benefit Society, to provide sick and death benefits to persons employed in the town of Walkerville. Whatever the motive, the act is a good one. But we believe that from a purely business point of view it pays any employer to show an interest in the moral and social condition of his hands. Mr. Walker intends, says the *Mercury*, "that the society is to be formed from persons employed in this town [Walkerville], who shall form their own board of trustees, and shall be managed by themselves, but the proceeds of the sum which he intends

giving, shall be supplemented by such weekly sums as shall best carry on the objects for which the society is founded."

—The managers of joint stock companies should not fail at the end of each year to make the statutory returns to the Government. A small publishing concern in this city failing to do so for two years, proceedings in the name of the Crown were brought to recover damages for breach of the law. The company petitioned the Attorney-General of Ontario to have their penalties remitted. This request was granted the other day by the Lieut.-Governor in Council. Immediately afterwards the company in default issued a summons to show cause why this action should not be dismissed with costs. The motion came before Judge Meredith on Tuesday last, and his decision was that the company must pay all cost of the action and the costs of the motion to dismiss, and on receipt of such costs the action would be dismissed.

—A return just issued by the British Government furnishes some interesting reading. The total tonnage of sailing and steam vessels of different nationalities which entered and cleared at ports in the United Kingdom in 1890 was 74,283,869 tons, of which no fewer than 53,973,112 tons were carried by British ships. The nearest approach was Norwegian with 5,000,801 tons, German, Danish, Belgian, Dutch, Swedish, &c., down to the United States at the foot of the list. Of the total tonnage, 61,685,009 tons were represented by steam vessels, Great Britain contributing no less than 49,023,775 tons, with the same proportion of sailing vessels. Last year the number of persons, inclusive of masters, employed on British vessels, was 213,374.

—Said the chairman, "I need hardly tell you that the directors meet you to-day with a certain feeling of disappointment at the fact that we are able to propose to you a dividend of only 17s. 6d. per share, though it contrasts advantageously with that paid upon the corresponding occasion last year, when we divided, if I remember aright, only 10s." Such are the opening remarks at the annual meeting of the Canada Company held in London, Eng., last month. Congratulations were, however, exchanged on the improved prospects.

—During the fiscal year ended June 30, goods to the value of \$1,291,658 were exported to the United States from the consular district of Sherbrooke, Que. The following are the important items: Animals, \$91,926; hemlock bark, \$25,764; spruce gum, \$4,574; manufactured lumber, \$488,489; unmanufactured lumber, \$74,520; miscellaneous articles, \$18,131; Produce and provisions, \$26,849; product of mines, \$483,325; chemical pulp, \$56,026. This does not include the product of the Capleton mines.

—The exports to the United States from British Columbia for the year ending with 30th June, amounted to \$3,169,831. The principal items appear to be as under: Animals, \$5,537; coal, \$2,191,865; furs, hides and skins, \$168,967; lime, \$4,657; liquors, \$8,606; logs, \$13,061; lumber, \$2,987; rice, \$15,196; salmon, canned, \$280,861; stone, \$3,871; treasure, \$383,076; wool, \$3,786.

—At the annual meeting of the Victoria, B.C., Board of Trade, held on the 3rd inst.,

Mr. T. B. Hall was elected president; A. C. Flummerfelt, vice-president; Mr. Elworthy, secretary; Messrs. A. B. Gray, D. R. Ker, Thomas Earle, W. H. Ellis, M. T. Johnson, W. F. Bullin, George Byrnes, Joshua Davies, H. F. Heistermann, G. Leiser, E. A. McQuade and C. F. Renouf, council. A vote of thanks was passed to the retiring president, Mr. Robert Ward. The total membership is something like 140.

—The decrease in the amount of deposits in the savings banks of the State of New York is thus explained by the president of a prominent bank in this city: "I do not attribute the falling off to any diminished thrift on the part of the people. The greater portion of the cash diverted from the bank finds its way into building and loan associations and other similar enterprises, which tempt small capitalists and the working classes generally."

#### Meetings.

##### UNION BANK OF CANADA.

The twenty-sixth annual general meeting of shareholders of this bank was held in Quebec on Monday, July 13th, 1891.

There were present:—Messrs. Andrew Thomson, Hon. E. J. Price, D. C. Thomson, E. Giroux, Hon. G. Irvine, E. J. Hale, G. H. Thomson, J. W. Henry, T. H. Dunn, C. P. Champion, S. J. Shaw, J. Sharples, W. H. Carter, J. Louis, J. Shaw, W. Shaw, C. Dufresne, J. H. Simmons, W. G. Wurtele, John Y. Welch, D. McGie.

The president took the chair and read the following

##### REPORT.

The directors beg to submit the following statement of the result of the past year's business of the bank, together with the usual statement of the assets and liabilities at the close of the financial year ending 30th June last:—

##### PROFIT AND LOSS ACCOUNT, 30TH JUNE, 1891.

Balance at credit of Profit and Loss account on 30th June, 1890.....	\$ 381 71
The net profits for the year after deducting expenses of management, reserving for interest and exchange, and making provision for bad and doubtful debts, amounted to .....	98,265 77
	\$98,647 48

Which has been appropriated as follows:—

Dividend No. 48, three per cent....	\$36,000 00
Dividend No. 49, three per cent.....	36,000 00
Added to Rest Account.....	25,000 00
Balance carried forward to next year .....	1,647 48
	\$98,647 48

While the net earnings are less than those of the previous year, the profits nevertheless were sufficient to meet all losses, to provide for expenses incurred in opening new branches, to pay the usual dividend, and to add \$25,000 to "Rest" account, which now stands at \$225,000.

A suitable office has been provided for the branch at Montreal in the new buildings of the Sun Life Assurance Company, Notre Dame Street.

Agencies of the bank in connection with the Winnipeg branch have been established during the year at Boissevain, Carberry, Moosomin and Neepawa, and the business obtained at these offices has fully realised our expectations.

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

The directors beg to express their appreciation of the services rendered by the cashier in a year that has called for unusual care and exertion, and the directors have much pleasure in referring to the able assistance rendered by the managers of branches and other officers of the bank in furthering his efforts.

A. THOMSON,  
Quebec, July 13th, 1891. President.



GENERAL STATEMENT, 30TH JUNE, 1891.

Liabilities.	
Notes of the bank in circulation .....	\$ 944,192 00
Deposits not bearing interest .....	856,073 20
Deposits bearing interest .....	3,053,963 61
Reserved for interest accrued on deposits .....	39,532 22
Balances due other banks in Canada..	5,800 49
Balances due agents in Great Britain..	106,689 20
Dividends unclaimed .....	3,413 41
Dividend No. 49..	36,000 00
<b>Total liability to the public ..</b>	<b>\$5,045,664 13</b>
Capital paid up .....	\$1,200,000 00
Reserve .....	225,000 00
Reserved for rebate of interest on current discounts....	27,389 87
Balance of Profit and Loss account carried forward ..	1,647 48
	<b>\$1,454,037 35</b>
	<b>\$6,499,701 48</b>

Assets.	
Specie .....	\$ 26,942 87
Dominion government notes .....	459,289 00
Notes of and cheques on other banks ..	162,265 00
Balances due by other banks in Canada .....	29,688 61
Balances due by other banks in United States .....	71,454 90
<b>Assets immediately available....</b>	<b>\$ 749,640 38</b>
Loans and bills discounted current..	\$5,376,803 13
Overdue debts secured .....	34,113 44
Overdue debts not specially secured (estimated loss nil.) .....	63,149 36
Mortgages on real estate sold by the bank .....	612 50
Real estate other than bank premises .....	18,721 96
Bank premises and furniture .....	185,000 00
Other assets .....	71,660 71
	<b>\$5,750,061 10</b>
	<b>\$6,499,701 48</b>

E. E. WEBB,  
Cashier.

Quebec, 30th June, 1891.  
The president then moved, seconded by Hon. E. J. Price, that the report be adopted and printed for distribution among the shareholders, which motion was carried.

Moved by Mr. W. H. Carter, seconded by Mr. S. J. Shaw,—“That the annual general meeting of the shareholders in future be held in the month of June, on a day to be fixed by the directors, not later than the twentieth day of that month.”—Carried.

Moved by Mr. T. H. Dunn, seconded by Mr. J. H. Simmons,—“That the thanks of the shareholders be given to the president and directors for their valuable services during the year.”—Carried.

Moved by Mr. A. Thomson, seconded by Mr. J. W. Henry,—“That the thanks of this meeting are due and are hereby tendered to the cashier, managers, and other officers of the bank, for their careful attention to its affairs.”—Carried.

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

A vote of thanks was then tendered to the scrutineers.

Mr. E. J. Hale moved, and Hon. E. J. Price seconded, a vote of thanks to the president for his impartial conduct in the chair, which was carried.

J. G. BILLETT,  
Secretary.

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

STOCKS IN MONTREAL.

MONTREAL, July 15th, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1890.
Montreal .....	222½	220½	94	223	223½	223½
Ontario .....	114	114	1	114	.....	120
People's .....	.....	.....	.....	.....	98	98
Molson's .....	.....	.....	.....	165	157	170
Toronto .....	219	219	6	225	217	216
J. Cartier .....	98	95	283	100½	99	100
Merchants .....	146½	145½	156	148	146	146
Commerce .....	129	128	87	129½	128½	129
Union .....	.....	.....	.....	.....	.....	.....
Mon. Teleg. ....	106½	104½	310	105½	104½	98½
Rich. & Ont. ....	59½	58½	401	60	59	61½
Street Rv. ....	.....	.....	.....	197	187½	194½
do. new stock ..	.....	.....	.....	187½	182½	.....
Gas .....	205	204½	13	210	206	204½
do. new stock ..	188	188	7	.....	.....	.....
C. Pacific .....	83	8	1832	82½	82½	83½
do. land g. b'ds ..	179½	109½	1000	.....	.....	.....
N. W. Land .....	77½	76½	625	78	76	76
Bell Tele. ....	120	120	93	.....	197	.....
Montreal 4% .....	.....	.....	.....	.....	.....	.....

REDUCING THE HOURS - 44, NOT 48.

The following dialogue will be interesting reading to *The Inland Printer* readers, says an Australian correspondent. His informant says that the scene and words as given below actually occurred during the late strike in the Melbourne foundries:

The proprietor of a foundry near the centre of Melbourne is seated in his office, when a delegation of his workmen enter.

“We've come to lay our views before you, sir, before proceeding to enforce them by striking.”

“All right, fire away.”

“We intend to work only 44 hours instead of 48 per week.”

“At what pay?”

“Oh, the same, of course; we'll do just as much work.”

“All right, fire away.”

“The foreman has been rather hard; we want him sat upon.”

“All right, fire away.”

“That's all, sir.”

“No it isn't; think again. I'm sure there's something else.”

“No, sir.”

“Well, I'll just tell you, then. You've arranged your hours of work?”

“Yes, sir.”

“You've arranged to have the foreman reprimanded?”

“Yes, sir.”

“But you've forgotten one thing, and that is to arrange to get some fool to sign your cheques on Saturday, for I won't. Good morning.”

BAD DEBTS AND GOOD LAWYERS VS. CASH.

Quite often have we been asked by merchants if they have the legal right to sell unpaid or collectable bills at auction. We have answered that in some cases it has been done without causing the merchant trouble, and that in other cases it has plunged him into expensive litigation.

Recently the New York tailors had probably the first sale by auction on record of claims against their customers.

Out of the number at the sale there were really not more than two purchasers.

“A glorious good name, this,” said the auctioneer, as he held up a bill amounting to \$302 against one Robert Emmett, Jr. The crowd did not think much of the name or bill either, for it brought only \$6. And so the bills were sold at about \$1 on a \$100.

It is said that before the sale took place, hundreds of persons paid their bills, thus avoiding the publicity of having their unpaid accounts offered at auction sale.

“Once a Goose” writes as follows to the *New York Sun*: “Four years ago I was a tailor, owned three houses and a good business. A Murray Hill dude got into my debt for \$250; could not get him to pay me. I advertised the

bill for sale. He then sued me for \$10,000. I then put the bill up in my shop with a note on it: ‘Bad debt for sale.’ He sued me again for \$5,000. The judge said it was libel. My lawyer and his lawyer now own two of the houses that I once owned. After I settled the cases I met the dude with a suit of my clothes on. I then licked him. He sued for this and for this I gave a mortgage on the other house. The only thing I ever got from this one of the 400 was his measure. I have it yet. It is not for sale. My experience is this: I would sooner have a bad debt than a good lawyer. I now sell for cash.—*New England Grocer*.”

A MONSTER STEEL SHIP.

The man who has a nautical vein in his soul will find much that is interesting in the big ship “Pinmore,” which recently arrived from Calcutta with a cargo of jute. She now lies at her wharf near Coenties slip, preparing for a voyage to Melbourne, Australia, with 5,000 tons of miscellaneous cargo. She is owned by J. D. Clink, of Greenock, Scotland, where she was built three years ago.

The “Pinmore” is one of the largest, if not the largest, merchant ship that ever entered this port, being 310 feet long at the water line, 42½ feet beam, and 24 feet 7 inches depth of hold. She is built of steel throughout, having a steel hull, steel decks, steel houses, steel masts, and steel spars. Three of her four masts are 153 feet high, and the after, or jigger mast, is a single casting of steel 146 feet long from heel to head, being the longest piece of steel ever put on board a ship. With all sail set on her recent passage she covered 308 miles in one day, which means a sustained speed of 13 miles an hour.

Below, the “Pinmore” presents an immense sweep of hold in which 5,000 tons of cargo may be stowed. Four hatches were being worked yesterday in getting the cargo aboard, an interesting feature of which was 1,000 tons of blue slate from Vermont, which is to be used as roofing material in New South Wales.—*N. Y. Times*.

—Where is the largest hammer in the world to be found? The answer is in the works of the Cleveland City Forge and Iron Company. It rejoices in the name of “Tom Coe,” and can strike a blow equalling 3,000 tons, with a capacity for forging a piece of iron weighing 150 tons. The bed on which this hammer rests consists of solid masonry, and is imbedded 65 feet in the ground. The rock on which it makes its taps weighs 100 tons. The largest steam hammer in England, says the *Manchester Grocers' Review*, is in Woolwich Arsenal, by means of which the monster Woolwich Infants are forged. Its striking force is 1,000 tons. At Krupp's works, Germany, is a steam hammer of 150 tons. Next comes one of 100 tons at the Cookerill works, Belgium; followed by one of 80 tons at the Creusot works, France; one of 60 tons at Alexandrovzki, Russia; and one of 50 tons at the Terni works, Italy, which was cast in 1873, and is said to have taken ninety days to cool sufficiently to admit of being set in position.

—“Dictated to and transcribed from the phonograph,” was the printed notice on a letter received from a Buffalo correspondent one day last week. If the telegraph, telephone, phonograph, typewriter and shorthand clerk do not help the modern business man to keep abreast of the times, what will? Touch a button, a telegraph messenger is at your hand in a few seconds. Whir-r-r! whir-r-r! and a friend miles away is at your ear. In the quiet of your own office you speak to an inanimate object, turning a crank the while. Your shorthand man comes in, takes it away, again turns the crank. The conversation with the phonograph slowly echoes forth, and as fast as it can be ticked off on the typewriter, sentence after sentence is transferred in clear-cut characters to the letter paper, copied into the letter book, sealed, stamped, and whiffed off down the pneumatic tube to the post-box! Your Arabian Nights' romances pale in the presence of nineteenth century ingenuity in action.

—Dealer—“Dose shoes vill neffer wear out Dey vos shoost so hard as iron.” Customer—“But will they hurt my feet?” Dealer—“Softest shoes as ever vos—dey vos shoost so soft as velvet.”—*Munsey's Weekly*.



—Mrs. Alice Shaw is continuing her successful career in Europe whistling for money. She gets more than certain banking people who have to whistle for it in this city.—*Philadelphia Times*.

—A successful young business man of Atlanta tells this story: He said that when he was a boy he had occasion to borrow \$20 on a gold watch, and went to a bank to secure the loan. He found there a venerable gentleman who spoke very kindly to the boy, told him the bank did not lend money on watches, and referred him to a pawnbroker. Then he said slowly and earnestly: "But if I were you I would not borrow the money." "Why?" was asked by the impetuous youngster. "Because"—and every word weighed a pound—"because you will have to pay it back!" The wisdom of a lifetime was in that sentence.—*Atlanta Constitution*.

## Commercial.

### MONTREAL MARKETS.

MONTREAL, July 15th, 1891.

**ASHES.**—Receipts, which in the earlier months of the year were considerably in excess of those for the corresponding months of 1890, have now declined, the figures for the last six weeks being just about equal to the same period of last year, and the increased production has evidently stopped. Some fair shipments are reported since last week, among them one lot of 57 brls. to London, and the stock in store is under 100 brls. We quote first pots at \$4.25 to 4.30; seconds, \$3.60; pearls rather easier at \$6.60 about.

**BOOTS AND SHOES.**—The manufacturers in town in some cases report a somewhat increased volume of orders, as the crop prospects become rather more assured, but there is no very general satisfaction with the amount of business done so far. The manufacture of fall wear has not yet been gone into at all extensively, and the buying of leather has not assumed any more active phase.

**DRUGS AND CHEMICALS.**—Business keeps up very fairly for this season. Heavy chemicals are all steady. Tartaric acid rather easier, and we reduce quotations slightly. Opium is weaker. Smyrna advices report 8,000 or 9,000 baskets collected this season, and the market already flat. Camphor is rather easier now. The demand is about over. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 27 to 28c.; do. ground, 29 to 31c.; tartaric acid, crystal, 45 to 47c.; do. powder, 46 to 48c.; citric acid, 65 to 70c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$5.00 to 5.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 42 to 45c.; opium, \$3.75 to 4.00; morphia, \$1.50 to 1.70; gum arabic, sorts, 60 to 80c.; white, 90c. to 1.10; carbolic acid, 35 to 50c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$2.50 to 3.00; oil bergamot, \$4.70 to 4.90; orange, \$3.00 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 22c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 30 to 35c.

**DRY GOODS.**—There is no heavy buying being done by retailers, but a fair volume of moderate orders is reported, and commercial travellers' advices as to business prospects are more cheerful. Letters from eastern Ontario, the Eastern Townships and Huntingdon district report favorable indications for grain and roots; hay seems generally short. The city retail trade is feeling the effects of the July exodus to country, mountain and seashore. No new features are to be noted in values of textiles.

**GROCERIES.**—Sugars are the universal topic. Orders are constant and cannot half be filled. Yellows cannot now be had under 4c., and granulated is stiff at all refineries at 4½c.

Syrups not to be got as yet. Molasses is selling at 40 to 42c. per gal.; the crop on the islands is said to be only a third of what it should be, and Montreal importations are likely to be only 5,000 to 6,000 puncheons, as compared with 12,000 puncheons, the usual figures. What new crop Japan teas have been received are well sold up, and values are very steady. Rice and tobaccos as last reported. Valencia raisins are firmer in New York, supplies having been pretty well concentrated, but the cutting continues here. Nothing new in other lines.

**LEATHER.**—There is not much stock coming in at the moment; supplies are reported on the moderate side in Quebec, and values are fairly steady at quotations. The English market is still reported quiet, and there is not much doing in the way of shipments in that direction just now. We quote:—Spanish sole, B.A., No 1, 21 to 23c.; do., No. 2, B.A., 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 30c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 37c.; splits, large, 16 to 24c.; do., small, 12 to 15c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 14c.; pebbled cow, 11 to 14c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

**METALS AND HARDWARE.**—The situation is virtually the same as at last writing. Business is very quiet indeed, with no transactions of consequence in any line. Iron quotations are without change locally; the types made us quote Scotch warrants last week at 41s. 1d.; it should have read 47s. 1d., at which figure they are cabled. Yesterday, the fluctuations during the week having been only a penny or so one way or the other, makers' prices are from sixpence to a shilling lower. Bar iron is easy, and now generally sold at \$2 for Canadian. Canada plates \$3. No Terns arrived as yet, and there are absolutely none here; desirable coke tins also not to be had, and the lockout in Wales continues. Tin, copper and lead are unchanged. We quote:—Coltress, \$22; Calder, No. 1, \$21.50 to \$22; Calder, No. 3, \$20; Summerlee, \$21.25 to 21.50; Eglinton, \$19 to 19.50; Gartsherrie, \$21 to 21.50; Carnbroe, \$19.50; Shotts, \$21.50; Middlesboro, No. 3, \$18 00; No. 1, 18.50; cast scrap railway chairs, &c., \$18.00; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2 for Canadian; British, \$2.30; best refined, \$2.50. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$21 to 21.50; Maple bar, \$2.00; Siemens' bar, \$2.15; these figures for round lots. Canada Plates—Blaina, \$3; Swansea, none; Penn., none here. Terne roofing plate, 20x28, \$8.25 to 8.50. Black sheet iron, No. 28, \$2.60; Tin plates—Bradley charcoal, \$6; charcoal I. C., \$5.00 to 5.25; do. I.X., \$5.75 to 6.00; coke I. C., \$4.65 to arrive; coke wasters, \$4.25; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron \$2.40 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10 to 10½c.; lead per 100 lbs., pig, \$3.60 to 3.75; sheet, \$4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 22½ to 23c.; bar tin, 26c.; ingot copper, 14 to 15c.; sheet zinc, \$6.25 to 6.50; spelter, \$6; antimony, 17 to 18c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 4c.; 1½ in., 3½c.; 2 in., 3½c.; 2½ in., and upwards, 3c.

**OILS AND PAINTS, &c.**—Turpentine is again "off" a point, and is being sold at 57c. per gal. in single brl. lots; linseed oil 62 and 65c. for small lots, with concessions for large quantities; castor easier at 9 to 9½c., but shows signs of recovery; olive still very scarce indeed, and stiff at \$1.10 to 1.20 in small lots. Fish oils dull, except some little doing in steam refined seal at 48 to 50c. in small lots for mowing machine lubrication. Paris green

10 to 17c. in small packages; 15c. in bulk. Leads and glass without change. We quote:—Leads (chemically pure and first-class brands only) \$5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; red do., 4½ to 4¾c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.75; other brands of Venetian red, \$1.50 to 1.75; yellow ochre \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25. For 50-

Leading Wholesale Trade of Toronto.

THIS CELEBRATED BRAND OF

# CEYLON TEA



IS PACKED EXPRESSLY FOR

## J. W. LANG & CO.,

WHOLESALE GROCERS,

TORONTO.

## BINDER

## TWINE

THE only reliable low priced Binder Twine is the

"Common Sense Brand"

Cheap and easy to work, follows "Manilla" on all machines in good order without change of adjustment. It is mildew, insect, mouse and gopher proof.

SOLE AGENTS, WHOLESALE

## M. & L. SAMUEL, BENJAMIN & CO.

28, 26 and 30 Front St. W.

TORONTO.

F. C. INNES,  
Notary Public.

S. O. RICHARDS,  
Solicitor of Ontario

## INNES & RICHARDS,

Real Estate, Insurance and Loans,

VANCOUVER, B. C.

Pacific Terminus C. P. R.

## QUEEN

## Insurance \* Company

OF ENGLAND.

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

H. J. MUDGE, Montreal,

Chief Agent.

JOS. B. REED, Agent,

20 Wellington St. E., Toronto.

**Leading Accountants and Assignees.**  
**HENRY BARBER & CO.,**  
*Accountants, Trustees and Receivers,*  
 20 Front St. E., Toronto.

Correspondents in Montreal, Winnipeg, Vancouver, Canada; London, Manchester, Bradford, Leeds, Huddersfield, Eng and Glasgow, Scotland.

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

**A. JEPHCOTT, A. C. A., Eng.,**  
 Chartered Accountant, Auditor, Assignee, Liquidator.  
 No. 9 Toronto Chambers, Toronto St., Toronto, Ont  
 Special attention given to auditing and investigations, also to the adjusting of partnership and executorship accounts.

**P. TURNER WILSON,**  
**CHARTERED ACCOUNTANT.**  
 Monthly trial statements and yearly balance sheets prepared. Contracts made for auditing or superintending of books. Affairs managed during temporary absence of principals.  
 Office, 28 Toronto St., Toronto.

**Agents' Directory.**

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

**GEORGE F. JEWELL, F.C.A.,** Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

**WINNIPEG** City Property and Manitoba Farms bought and sold, rented or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. **WM. R. GRUNDY,** formerly of Toronto. Over 8 years in business in Winnipeg. Office, 490 Main St. P. O. Box 234.

**PETLEY & CO.,** Real Estate Brokers, Auctioneers and Valuers, Insurance and Financial Agents. City and farm properties bought, sold and exchanged. Offices, 55 and 57 Adelaide St. east, Toronto.

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

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

**THE ASSETS and DEBENTURE COMPANY OF CANADA**

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

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

**DIRECTORS**  
**JOHN HOSKIN, Q.C., LL.D.,** - - - - - President  
 President National Investment Co.  
**B. E. WALKER,** - - - - - Vice-President  
 General Manager Canadian Bank of Commerce  
**T. SUTHERLAND, F.R.C.S.,**  
 Chairman British & West of England L. & M. Co.  
**J. J. POY, Q.C.,** - - - - - Director General Trusts Company  
**ROBERT GIFFORD,** - - - - - Director Imperial Bank  
**J. W. HANCOCK,** - - - - - Director  
**ARTHUR E. LEE,** - - - - - Manager General Trusts Company  
**HON. C. F. FRASER, Q.C.,** - - - - - Hon. Pub. Works Ont.  
**HON. A. M. ROSS,** - - - - - Late Provincial Treasurer

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

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

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

**Trustee, Liquidator, Financial Agent.**

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

**CLARKSON & CROSS,**  
**CHARTERED ACCOUNTANTS,**  
 No. 26 WELLINGTON ST. EAST, - - TORONTO, ONT.  
 E. R. C. Clarkson, F. C. A. W. H. Cross, F. C. A.  
 N. J. Phillips  
 \* \* \* \* \* ESTABLISHED 1864. \* \* \* \* \*

**GEO. ANDERSON, JR.,**  
**Accountant, - Assignee, - Receiver, - Auditor.**  
**REGISTERED CABLE ADDRESS, - "JUNIOR."**  
 Telephone 1716.  
 STANLEY CHAMBERS, 37 Yonge St., - TORONTO, Can.  
 Agents in Montreal, New York, Manchester.

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

**TOWNSEND & STEPHENS,**  
**Public Accountants, Auditors**  
**Assignees.**  
 SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.  
 Traders Bank Chambers, Yonge St., Toronto.  
 Cable Address "Seymour." Telephone 1641.  
 Agent at Montreal, Samuel C. Fatt Fraser Buildings.

**S. A. D. BERTRAND,**  
**Official Assignee**  
**For the Province of Manitoba.**  
 Under the recommendation of the Board of Trade of the City of Winnipeg. Insolvent and Trust Estates carefully managed, with promptness and economy. Special attention to confidential business enquiries. 35 Portage Av. East Winnipeg, Man.

W. A. CAMPBELL. Geo. H. MAY  
**CAMPBELL & MAY,**  
 Assignees, - Accountants - and - Receivers,  
 50 Front Street East, and 47 Wellington Street East, Toronto.  
 Telephone 1700. -- Telephone 1700.

**MAJOR & PEARSON**  
**Real Estate and Financial Agents**  
 References, **Vancouver, B.C.,**  
 Bank of British Columbia.

**TORONTO SALT WORKS,**  
 128 Adelaide St. E., Toronto.  
 (Sole City Agents for the Canada Salt Association.)  
 Dealers in all kinds of Table, Dairy, Meat Curing, Barrel and Load Salts. Our Dairy Salts are equal in every respect to the best imported salts, and cheaper. All orders promptly filled. Telephone 2437.

**WM. PARKS & SON,**  
 (LIMITED)  
**ST. JOHN, N. B.,**  
**Cotton Spinners,**  
**BLEACHERS,**  
**DYERS AND MANUFACTURERS.**

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

**AGENTS**  
**WM. HEWETT,** **JOHN HALLAM,**  
**TORONTO, ONT.**  
**DUNCAN BELL, MONTREAL.**  
**MILLS,** **NEW BRUNSWICK COTTON MILLS,**  
**ST. JOHN COTTON MILLS.**  
**ST. JOHN, N. B.**

**UNION Assurance Society**  
**OF LONDON, G. B.**  
 Instituted in the reign of Queen Anne, A. D. 1714.

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

**T. L. MORRISSEY,**  
 Resident Manager for Canada  
**MONTREAL.**

**W. & E. A. BADENACH,**  
**TORONTO AGENTS.**  
**ESTABLISHED 1848.**

**L. COFFEE & CO.,**  
**Produce Commission Merchants,**  
 No. 80 Church Street, - - Toronto, Ont.  
**LAWRENCE COFFEE,** **THOMAS FLYNN.**

**FIRE PROOF STEEL SHINGLES.** More Durable, Ornamental and as Cheap as Wood.

**"HAYES" PATENT METALLIC LATHING.**

UNQUESTIONABLY THE BEST FIRE-PROOF LATHING YET PRODUCED

FOR BUILDINGS OF EVERY DESCRIPTION ALSO BOILERS, HOT AIR FURNACES FLUES &c.

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

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

box lots some concession would be made on these figures in most cases.

**Wool.**—Is very quiet and dull. Mill men report fair orders, but seem pretty well supplied with stock at the moment. Prices tend to ease; the general run of Cape is from 14½ to 16c.; no Australian; B.A. scoured, 34 to 38½c.; fleece, 17½ to 19c. A cargo of Cape is reported due here next week.

**TORONTO MARKETS.**

TORONTO, July 16th, 1891.

**Boots and Shoes.**—Business keeps quiet and even dull, but prospects for an increased trade as the season advances are good. Travellers are reporting cheerfully upon the situation, and fair orders for fall goods are being received. Payments are rather slow.

**Drugs.**—A fair business is doing, with collections slow. Castor oil, glycerine, and Rochelle salts are easier; bergamot and lemon oils are firm at the recent advance. The sale of Paris green is just about over. Sulphate of morphia and opium are firm; camphor not in demand, will be easier until the fall. Norway cod liver oil is likely to be dearer.

**Dry Goods.**—The volume of business doing is reported satisfactory, re-orders still being occasionally received for summer goods. Salesmen are on their respective routes with complete fall samples, and in some instances

winter samples besides. Although there is no tendency to stock up or purchase ahead, merchants generally are buying more freely of seasonable goods. Prospects are considered bright, and payments are fair to good.

**Flour and Oatmeal.**—The flour market is very quiet and prices all round have given way. Patent flours, winter and spring wheat, have been reduced 25c. per barrel, and are now quoted at \$5 to 5.25 per barrel; straight

roller is cheaper by 5 to 10c. per barrel, now quoted at \$4.85 to 4.90; Manitoba patents have also given way from 15 to 25c. per barrel. Oatmeal unchanged and not in request. Bran scarce and in good demand at an increase of \$1 to 1.50 per ton; quoted from \$16 to 17 according to quantity and location.

**Grain.**—The wheat market continues rather dull at unchanged quotations; no outside demand heard of, but a moderate demand for

**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 17th next to shareholders of record on that date. Of this dividend one and a half per cent. is from the annuity provided for until August, 1893, 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 St., New York, will be delivered on and after August 17th 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, 32 Abchurch Lane, London, and will be delivered on or about the same date at the office of the Company, 1 Queen Victoria St., London, England.

The transfer books of the Company will be closed in London at 3 o'clock p. m. Friday, July 10th, and in Montreal and New York at the same hour on Saturday, July 25th, and will be re-opened at ten o'clock a. m. on Tuesday, the 18th August next.

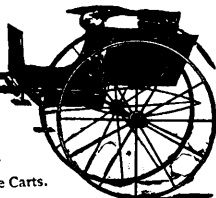
By order of the board,  
**CHARLES DRINKWATER,**  
Secretary.

Office of the Secretary,  
Montreal, July 3rd, 1891.

The Perry Village Cart, No. 5

"As Easy as a Boat."

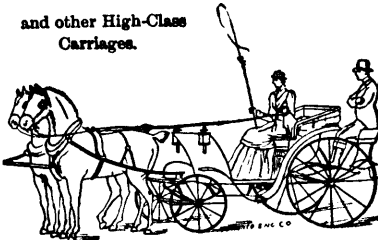
"No horse motion on the roughest roads."—Dr. Graves.  
"The only Cart fit for a gentleman to ride in," says Dr. Aneurim, Charleston, S. C.  
See Price-list for 1 or 2-horse Carts.



**MATTHEW GUY,**  
129 and 131 Queen St. E. - TORONTO.

**SPIDER PHLETONS**

and other High-Class Carriages.

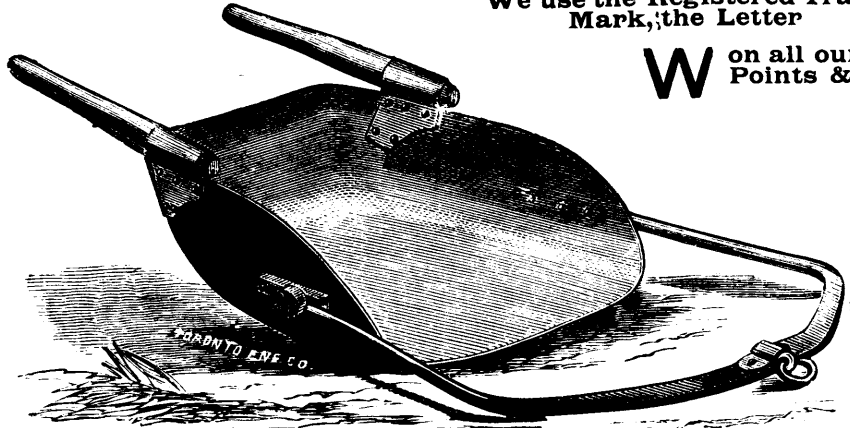


**MASSEY-TORONTO**  
Carriage and Implement Emporium,  
126 King St. East, Toronto.

**STEEL DRAG SCRAPER.**

We use the Registered Trade Mark, the Letter

**W** on all our Points &c.



WILKINSON'S PATENT.

**THE WILKINSON PLOUGH CO.,**

MANUFACTURERS OF  
Wheeled and Drag Scrapers,  
RAILWAY BARROWS, &c.

Toronto Junction  
THE STANDARD PLOUGHS OF THE DOMINION.



**The "Economy" Heaters**

ARE WITHOUT DOUBT THE  
BEST IN THE MARKET

**NO DUST. NO GAS.**

Dealers should handle none but the best.

Purchasers should buy none but the best

Write for Prices and Circulars. Estimates furnished.

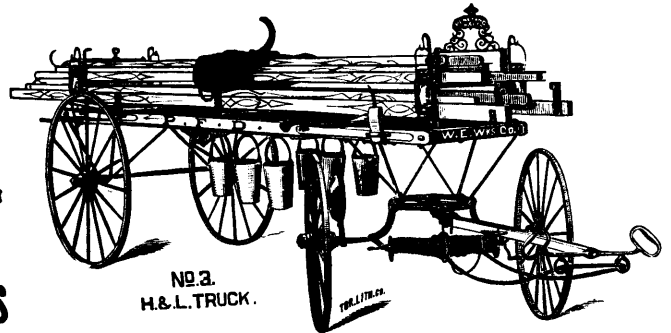
**J. F. PEASE FURNACE COMPANY,**

189, 191 and 193 Queen Street East, Toronto.

**FIRE**

Department  
**Supplies.**

Hook and Ladder  
**TRUCKS**



No. 2.  
H. & L. TRUCK.

From Smallest Village Size to Ariel Trucks.

SEND FOR SUPPLY CIRCULARS.

**4 Sizes Steam Fire Engines,** New Design. — Many Valuable Features make them specially light, powerful and easily handled and not liable to failure at critical moments.

Circulars and Information on Application.

**WATEROUS ENGINE WORKS CO., - BRANTFORD, CAN.**

Leading Wholesale Trade of Hamilton.

# Knox, Morgan & Co.

WHOLESALE  
DRY GOODS IMPORTERS,  
HAMILTON, ONT.

## FLANNELETTES.

We can offer you a drive in these  
**SEASONABLE GOODS,**  
Having cleared 1,500 pieces of  
**Desirable Colorings.**  
PRICE, 73c., USUAL TERMS.

Samples on Application. General  
Stock Fully Assorted.

## BINDER TWINE.

WE offer for sale the following brands:

- Silver Composite
- Crown
- Redcap
- Blue Ribbon.

PROMPT SHIPMENT FROM STOCK AND  
FACTORY.  
PRICES ON APPLICATION.

## ADAM HOPE & CO.,

HAMILTON, ONT.

KNIVES, FORKS & SPOONS  
STAMPED

1847 ROGERS BROS.

ARE

GENUINE AND GUARANTEED  
BY

## Meriden Britannia Co.

THE

LARGEST SILVER PLATE  
MANUFACTURERS IN THE WORLD

## THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural  
Implement Makers:

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

milling; the English wheat markets are dull and declining, latest cable quotes one-half penny lower per cental. The American markets are still on the downward move, wheat having dropped about two cents per bushel during the last few days. Barley is fairly active at unchanged prices, for feeding purposes only; not much offering. Oats are lower by one cent per bushel, now quoted at 50 to 51c., chiefly caused by too liberal receipts, the usual city demand existing. Peas are unchanged in quotations; very few offering; the English markets are quoted twopence to threepence higher per hundred pounds. Corn and rye purely nominal, nothing doing in either.

GROCERIES.—A fair trade is being done, but sugar continues to be the controlling feature. Collections are said to be good. The refiners are still unable to meet the demand, and every receipt of a lot is divided up into small portions among the jobbers, who can only partially fill their customers' orders. Prices are firm, the value of raw having advanced. Yellows are quoted from 4 to 4½c. per lb.; granulated 5 to 5½c. per lb. Six car loads came in this morning to ease the situation. In sympathy with sugars, syrups and molasses are very firm at present quotations. Rice is moving fairly well, coffees are dull of sale, new Japan teas are active and are very steady at prices quoted. Canned goods are pretty well cleaned out, last year's pack being now in very small bulk. It is expected new peas will be on the market in the course of five or six weeks at the outside. The crop harvested is not equal to last year's, although it is admitted to be a fair average. Prices will probably be easier, say about the same price as last year, \$1 to 1.10 per dozen tins. Mediterranean products are unchanged, but values tending to ease off. The Edwardsburgh Starch Co. have issued a new price list to-day, notifying the trade of a reduction of 3c. per lb. in Canada laundry, which is now quoted at 4½c. per lb.

HARDWARE AND METALS.—Trade this week is more buoyant and encouraging in hardware generally, and payments improving. Prices fairly steady except in metals, in almost every line barring tin and Canada plates, for prompt deliveries. Figures favor buyers for round lots. Manufacturers of general hardware report condition of business on the whole satisfactory.

HAY AND STRAW.—The market is well supplied with hay, best timothy; old hay is selling at \$19 per ton, down to \$17. New hay is fetching for the best \$13 per ton, inferior \$11; best sheaf straw \$10.50 down to \$9, according to quality.

HIDES AND SKINS.—The demand in this line has improved somewhat and hides are in better request; prices are steady and unaltered at 5½ to 6c. per lb. for cured. Calfskins continue very quiet, little or no demand for them at present; lambskins and shearlings are now coming in pretty freely and sell readily at quotations. Tallow is still scarce and finds ready sale, dealers paying for rendered 5½c. per lb.; selling at 6½c. per lb.

PROVISIONS.—There is a fair amount of business being done in the dairy market at almost unchanged prices. The receipts of butter are large, choice dairy in tub and pail ranging from 13 to 15c. per lb.; for extra, choice as much as 16c. per lb. has been paid. There are a few iced refrigerator boxes containing pound rolls, selling at 15½c. per lb.; no large rolls or low grade butter on sale; common butter, at 12 to 13c. per lb., is much enquired after by bakers, and is very scarce. In cheese there is the usual jobbing trade being done at unchanged quotations, and prices keep firm; dried and evaporated apples are easier and very dull, little or nothing doing; hops, Canadian, are active and prices steady; honey, very quiet; eggs are scarce and wanted at an advance of about two cents per dozen, now ruling

Leading Wholesale Trade of Hamilton.

## BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,  
HAMILTON, - ONT.



## WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MANUF'RS OF

HIGH CLASS

**SCREW PROPELLERS**

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

## MILLERS

Get one of the **McANULTY CO.**  
**SIEVE SCALPER CIRCULARS**  
Read. Mark. Learn.

These machines are built in Canada only by  
**John Abell, Engine and Machine Works,**  
TORONTO, ONTARIO.

**D. W. ALEXANDER,**  
Manufacturer **Sole Leather**  
& Exporter of **Sole Leather**  
AND DEALER IN HIDES,

Cor. Church & Front Sts., **TORONTO.**

TANNERIES—Huntsville, Bracebridge and  
Port Elgin.

## BROWN BROS.,

STATIONERS,

Bookbinders, Account Book Makers, &c.

64-68 King St. East, Toronto.

Established 1856.

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

## JOHN J. DIXON & CO.,

STOCK AND EXCHANGE BROKERS,

CANADA LIFE ASSURANCE BUILDING,

**TORONTO.**

Direct wires to New York and Chicago.



at 14 to 14½c. In hop products the market is active, and quotations may be called unchanged all round. Some provision dealers have advanced their price on hams to 12c., as they expect an early scarcity, but this action is by no means general. Our quotations are as follows: bacon, long clear, per lb., 8 to 8½c.; bacon, Cumberland cut, per lb., 8½c.; bacon, breakfast smoked, per lb., 10 to 10½c.; hams, per lb., 11 to 11½c.; rolls, per lb., 8½ to 9c.; bellies, per lb., 10½ to 11c.; lard is scarce and firm; pure Canadian, in pails and tubs, per lb., 10 to 10½c.; compound lard, per lb., 8½ to 9c.

Wool.—There is very little wool coming in on the street; it would appear as if all the wool in this locality had already been marketed. For country round lots there is very little doing, dealers not being anxious to buy at present prices. In pulled wools there is a moderate demand from the mills at unaltered figures; see current list.

#### BRITISH MARKETS.

Messrs. J. Lewenz & Hauser Bros.' tea letter, dated London, 26th June, says:—A much steadier tone than of late has prevailed in the market this week, owing to a renewed good enquiry for low-priced China teas. As the auctions were light, purchasers had to go into the private market to satisfy their requirements and holders were thus enabled to exact generally better prices. Blackleaf Congous up to 6d were in chief request, and a fair amount of first and second hand teas changed ownership. For new season's new-make Congous there was very fair competition at auction; the teas were mostly tarry Hoyune sorts, poor in make of leaf, but useful for cup, and prices ranged from 6½d. to 9½d., which should leave importers a fair profit. Indians and Ceylons showed little change in values, but the Javas fetched generally rather better prices.

Public sales for the week sum up as under: China teas, 7,670 pkgs., viz., 6,127 Congou and Souhong (of which 3,226 boxes were n.s. new make), 288 scented and Oolong, and 1,255 green tea; Indian teas, 8,093 pkgs., including 1,384 pkgs. n.s. tea; Ceylon teas, 18,770 pkgs.; Java teas, 2,103 pkgs.

**\$105,000**

## Water Works Debentures.

Tenders will be received by the undersigned up to and including SATURDAY, the 1st day of August next, for the whole or a part of the issue of One Hundred and Five Thousand Dollars by the Town of Woodstock.

Said debentures are issued in pursuance of an Act of the Ontario Legislature, passed during the last session thereof, and will bear interest at the rate of four per cent. per annum, payable yearly.

The principal of the said debentures will be due and payable at the office of the Town Treasurer on the 31st day of December, one thousand nine hundred and thirty.

The lowest or any tender not necessarily accepted.

G. C. EDEN, Town Clerk.

Clerk's Office,  
Woodstock, 25th June, 1891.

## CITY DEBENTURES.

Tenders will be received up to noon of Saturday, Aug. 1st, 1891, for Debentures of the City of New Westminster, B. C., amounting to \$176,000. Debentures are for \$1,000 each, payable on the 17th June, 1939, in the City of New Westminster, and bear 5 per cent. interest per annum, payable on the 1st day of January and July in each year, from the date of delivery of the Debentures. Debentures will be ready for delivery at New Westminster when required. Tenders to state number of Debentures that will be taken, and the amount of premium that will be paid and to be endorsed, "Tender for Debentures," and addressed to the undersigned.

The highest or any tender not necessarily accepted.

D. ROBSON, City Clerk.

New Westminster, P. C., June 24, 1891.

## THE DRIARD

VICTORIA, B. C.  
REDON & HARTNAGEL  
PROPRIETORS.

# Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

## INCREASES MADE LAST YEAR.

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

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director.

## INVESTMENT BONDS.

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

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

CAPITAL, ONE MILLION DOLLARS.

DIRECTORS.

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

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

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

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

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

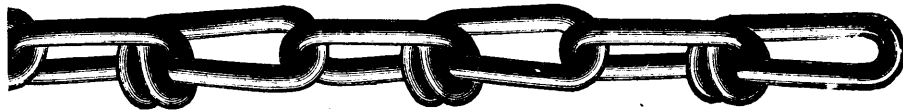
The Company is prepared to receive applications from reliable agents at all points where it is not already represented.

WM. KERR, Manager.

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

## STEEL WIRE CHAIN.

BROWN'S PATENT.



CUT SHOWING FULL SIZE OF NO. 0.

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

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

## AGATE WARE,

Iron Clad Ware and

Cast Enamelled Ware

AT DISCOUNTS NEVER BEFORE OFFERED TO THE TRADE.

GET OUR PRICES, Agate is Cheap but Iron Clad is Cheaper.

The large fruit crop and cheap sugar will make a large demand for Preserving Kettles. The ladies always want them in a hurry. ORDER NOW.

THE MCCLARY MFG. CO., LD.,

London. Toronto. Montreal. Winnipeg.



# Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED 1854.

Canada Branch.

GERALD E. HART, General Manager, Montreal.

Paid-up Capital,	\$2,000,000 00
Surplus,	1,301,235 39
Assets,	5,305,004 23
Income,	2,778,030 00

A general Fire Insurance business transacted at lowest current rates.

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

## AMERICAN TRUST COMPANY.

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

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

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

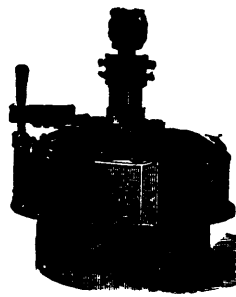
Ordinary Instalment Stock,  
Regular Full Paid Stock, and  
8 per Cent. Guaranteed Preferred Stock.

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

WILLIAM H. MILLER,  
TORONTO, ONT.

## WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.



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

Water Power Pumping Machinery for Domestic and Fire purposes.

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

## DOMINION PAPER BOX COMPANY,

MANUFACTURERS OF  
HARDWARE FOLDING BOXES,  
CONFECTIONERS' FOLDING BOXES.

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

## JOHN J. GARTSHORE,

49 Front St. W., Toronto. Telephone 616.

Railway and Tramway Equipment.  
New & Second hand Steel & Iron RAILS.  
Wrought and Cast Scrap Iron by Carload or Cargo.  
Send for prices.

## Canadian Mutual Loan and Investment Co.

HEAD OFFICE:  
51 Yonge Street, Toronto, Canada.

The cost of a share is \$1 membership fee, and 60 cents monthly dues. Maturity value of a share is \$100, and estimated limit of maturity is 7 years. Monthly payments of \$3 will yield \$500 on maturity of shares. A saving of 30 cents a day invested here will insure \$1,000 in 7 years.

### TORONTO PRICES CURRENT.

(CONTINUED.)

#### Canned Fruit—Cases, 2 doz each.

APPLES—3's.....per doz.	\$1 25
" Gallons.....	3 00
BLUEBERRIES—2's, Log. le.....	1 25
RASPBERRIES—2's, Lak p.....	2 50
STRAWBERRIES—2's, culter's.....	2 40
PEARS—2's, Bar lett, Del. i.....	2 00
" 3's, Bartlett, Boulter's.....	2 75
PEACHES—2's, Beaver, Yellow.....	2 85
" 2's, Victor, Yellow.....	2 85
" 3's, Victor, Yellow.....	3 85
" 3's, Beaver, Yellow.....	3 85
" 3's, Pie.....	1 85
QUINCES—2's, Boul. cr.....	2 10
PLUMS—2's, Green G g, Nelles.....	1 80 2 10

#### Canned Vegetables—Cases, 2 doz each.

BEANS—2's, Stringless, B ulter's.....per doz.	\$0 88 0 95
" 2's, White Wax, Lakeport.....	1 00
" 3's, Boston Baked, Delhi.....	1 45
CORN—3's, Lion, B ulter's.....	1 50
" 2's.....	1 25
" 2's, Canada First, Aylmer.....	1 15
" 2's, Epicure, Del. i.....	1 15
PEAS—Marrowfats, 2's, Delhi.....	1 37 1 40
" Champion of E., 2's, Aylmer.....	1 35 1 40
" Standard, 2's.....	1 35 1 40
" Ontario Sweet, Wrinkl d.....	1 35 1 40
PUMPKINS—3's, Aylmer.....	1 00
" 3's, Delhi.....	1 00
" 3's, Lakeport.....	1 10
TOMATOES—Crown, 3's.....	1 50
" Ice C stle, 3's.....	1 50
" Beaver, 3's.....	1 5
TOMATO CATSUP—2's.....	0 75

#### Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.....per doz	\$1 45
" Empire, 4 doz.....	1 40
SALMON—LYNX, 4 doz.....	1 40
" Horse Shoe, 4 doz 10 case lots.....	1 49
" " " in less.....	1 55
" White, 4 doz.....	1 25
" B. A. Salmon.....	1 45
SARDINES—Martiny 1's.....per tin	10 1/2
" 1/2's, Chancereille, 100 tins.....	0 10
" 1/2's, Alberts, 100 tins.....	0 11
" 1/2's, Alberts, 100 tins.....	0 18
" 1/2's, Rouillard, 100 tins.....	0 17
CHICKEN—Boneless, Aylmer, 12 z., 2 doz.....per doz	2 30
TURKEY—Boneless, Aylmer, 12 oz., 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 4
CORNED BEEF—Clark's, 1's, 2 doz.....	1 50
" Clark's, 2's, 1 doz.....	2 6
" Clark's, 1's, 1 doz.....	18 50
OX TONGUE—Clark's, 2's, 1 doz.....	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz.....	5 50
SOUP Clark's, 1's, Ox Tail, 2 doz.....	1 50
" Clark's, 1's, Chicken, 2 doz.....	1 50
FISH—Herring, scaled.....	0 18 0 20
Dry Cod, per 100 lbs.....	5 75 6 50

#### Sawn Lumber, Inspected, B. 7.

Clear pine, 1 1/2 in. or over, per M.....	\$3 00 35 00
Pickings, 1 1/2 in. or over.....	23 00 25 00
Clear & pickings, 1 in.....	23 00 25 00
Do. 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, culis stks & sids.....	19 00 19 00
Joists and Scantling.....	19 50 13 50
Clapboards, dressed.....	19 50 00 00
Shingles, XX, 16 in.....	9 25 9 40
" XX.....	1 40 1 60
Lath.....	1 75 1 85
Spruce.....	10 00 13 00
Hemlock.....	00 11 00
Tamarac.....	12 00 14 00

#### Hard Woods—M. ft. B.M.

Birch, No. 1 and 2.....	\$17 00 20 00
Maple, ".....	16 00 18 00
Cherry, ".....	60 00 65 00
Ash, white, ".....	24 00 28 00
" black, ".....	18 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.....	85 00 100 00
Butternut.....	30 00 40 00
Hickory, No. 1 & 2.....	28 00 00 00
Basewood.....	18 00 18 00
Whitewood, ".....	25 00 40 00

#### Fuel, &c.

Coal, Hard, Egg.....	\$ 5 50 0 00
" " Stove.....	5 50 0 00
" " Nut.....	5 50 0 00
" Soft Blossburg.....	5 50 0 00
" Briarhill best.....	5 50 0 00
" Grate.....	5 25 0 00
Wood, Hard, best uncut.....	5 50 0 00
" " 2nd quality uncut.....	4 80 0 00
" " best cut and split.....	6 00 0 00
" " 2nd quality cut and split.....	5 00 0 00
" Pine, uncut.....	4 50 0 00
" " cut and split.....	5 00 0 00
" " slabs.....	3 80 0 00

### LIVERPOOL PRICES.

July 15, 1891.

Wheat, Spring.....	7 8 1/2
Kansas Winter.....	7 9 1/2
No. 1 Cal.....	7 11
Corn.....	5 7 1/2
Peas.....	6 9
Lard.....	32 0
Pork.....	52 6
Bacon, heavy.....	30 6
Tallow.....	25 6
Cheese.....	43 0

### 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 ISLANDS, NEWFOUNDLAND, AND ST. PIERRE.

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

### CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

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

Railway Office, Moncton, N.B.  
24th Nov., 1890.

### DAMAGE BY FIRE APPRAISED.

ALEX. BRUCE,

Builder and Contractor,  
GUELPH.

## 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.

## Stationery THE MONETARY TIMES PRINTING OFFICE

IS THOROUGHLY EQUIPPED WITH COMPETENT WORKMEN AND THE BEST MACHINERY FOR THE SUPPLYING OF TASTEFUL TYPOGRAPHY IN  
Letter Heads Bill Heads Memorandums  
Note Books Drafts Check Books  
Catalogues of every description

## 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.

Insurance.

## Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS, PRESIDENT.  
WILLIAM E. STEVENS, SECRETARY.  
Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.  
Apply to R. H. MATSON, General Manager for Canada, 37 YONGE STREET, TORONTO.

Leading Barristers.

**McMurrich, Coats worth, Hodgins & Urquhart,**  
**Coats worth, Hodgins, Urquhart & Goides,**  
 Barristers, Solicitors, Notaries, &c.  
 Offices, 11 Toronto Chambers, 1 Toronto st., Toronto  
 Telephone 642.

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

**H. W. MICKLE,**  
 BARRISTER, SOLICITOR, Etc.,  
 12 KING STREET WEST,  
 TORONTO.

**GIBBONS, McNAB & MULKERN,**  
 Barristers & Attorneys,  
 OFFICE—Corner Richmond & Carling Streets,  
 LONDON, ONT.

SEO. C. GIBBONS GEO. McNAB  
 F. MULKERN FRED. F. HARPER

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

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

**MACLAREN, MACDONALD, MERRITT & SHEPLEY,**  
 Barristers, Solicitors, &c.,  
 Union Loan Buildings 26 and 50 Toronto Street,  
 TORONTO.  
 J. H. MACDONALD, Q. C.  
 W. M. MERRITT G. F. SHEPLEY, Q. C.  
 W. E. MIDDLETON B. O. DONALD.  
 A. F. LOBB. E. M. LAKE.  
 FRANK W. MACLEAN.

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

**THE "MONETARY TIMES,"**

This Journal has completed its twenty-fourth  
 yearly volume, June to June, inclusive.  
 Bound copies, conveniently indexed, are now  
 ready. Price \$3.50.

72 CHURCH ST., TORONTO.

Insurance.

**NORTHERN**  
**ASSURANCE COMPANY,**  
**OF LONDON, ENG.**

Branch Office for Canada:  
**1724 Notre Dame St., Montreal,**  
 INCOME AND FUNDS (1889.)  
 Capital and Accumulated Funds ..... \$33,900,000  
 Annual Revenue from Fire and Life  
 Premiums, and from interest upon  
 Invested Funds ..... 5,345,000  
 Deposited with the Dominion Govern-  
 ment for security of Canadian Policy  
 Holders ..... 200,000  
 JAS LOCKIE, E. P. PEARSON,  
 Inspector. Agent, Toronto.  
**ROBERT W. TYRE, MANAGER FOR CANADA.**

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.		Cash val. per share
						TORONTO. July 16		
British Columbia	20	\$3,000,000	\$3,000,000	\$1,000,000	6 %	38 1/2	39 1/2	383.54
British North America	24 1/2	4,866,666	4,866,666	1,889,666	4	158	158	64.15
Canadian Bank of Commerce	50	6,000,000	6,000,000	900,700	3 1/2	128 1/2	129	42.00
Commercial Bank of Manitoba		713,700	525,010	50,000	3 1/2	106		115.75
Commercial Bank, Windsor, N.S.	40	500,000	260,000	65,000	3	231 1/2	232 1/2	23
Dominion	50	1,500,000	1,500,000	1,360,000	5			155
Eastern Townships	50	1,500,000	1,477,102	550,000	3 1/2			161
Federal					3			155
Halifax Banking Co.	20	500,000	500,000	177,000	3			161
Hamilton	100	1,224,200	1,187,360	600,000	4			145
Hochelega	100	710,100	710,100	181,000	3			133
Imperial	100	2,040,000	1,754,000	876,300	4			150
La Banque Du Peuple	50	1,200,000	1,200,000	425,000	3			150
La Banque Jacques Cartier	25	500,000	500,000	150,000	2			150
La Banque Nationale	100	1,200,000	1,200,000	100,000	2			145
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,710,000	3 1/2			149
Merchants' Bank of Halifax	100	1,100,000	1,100,000	375,000	5			133
Molson	50	9,000,000	9,000,000	1,100,000	4			150
Montreal	200	12,000,000	12,000,000	6,700,000	5			221 1/2
New Brunswick	100	500,000	500,000	450,000	6			243
Nova Scotia	100	1,362,500	1,238,849	757,275	3 1/2			156
Ontario	100	1,500,000	1,500,000	290,000	3 1/2			112 1/2
Ottawa	100	1,000,000	1,000,000	425,300	4			13
People's Bank of Halifax	20	600,000	600,000	91,000	3			154
People's Bank of N. B.	50	180,000	180,000	105,000	4			218
Quebec	100	2,500,000	2,500,000	500,000	3 1/2			156
St. Stephen's	100	300,000	300,000	35,000	3			156
Standard	50	1,000,000	1,000,000	570,300	3 1/2			156
Toronto	100	9,000,000	9,000,000	6,700,000	5			218
Union Bank, Halifax	50	500,000	500,000	91,000	3			117 1/2
Union Bank, Canada	100	1,200,000	1,200,000	225,300	3			58 7 1/2
Ville Marie	100	500,000	479,250	30,000	3 1/2			
Western	100	500,000	319,036	75,300	3 1/2			
Yarmouth	75	300,000	300,000	50,000	3			198

LOAN COMPANIES.	
UNDER BUILDING SOCI'S ACT, 1859.	
Agricultural Savings & Loan Co.	50 890,000 620,000 103,000 3 1/2
Building & Loan Association	25 750,000 750,000 1,800,000 5
Canada Farm, Loan & Savings Co.	50 5,040,000 2,040,000 1,550,156 6
Canadian Savings & Loan Co.	50 750,000 650,401 80,000 3 1/2
Dominion Sav. & Inv. Society	50 1,000,000 932,410 10,000 3
Freehold Loan & Savings Company	100 3,221,500 1,319,100 648,918 3 1/2
Farmers Loan & Savings Company	50 1,067,250 611,430 128,513 3 1/2
Huron & Erie Loan & Savings Co.	50 2,500,000 1,300,000 561,000 4 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 251,000 4 1/2
Landed Banking & Loan Co.	100 700,000 638,207 103,000 3
London Loan Co. of Canada	50 679,700 631,500 68,500 3 1/2
Ontario Loan & Daben Co., London	50 3,000,000 1,300,000 379,000 3 1/2
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3 1/2
People's Loan & Deposit Co.	50 800,000 599,429 112,000 3 1/2
Union Loan & Savings Co.	50 1,000,000 677,970 235,000 4
Western Canada Loan & Savings Co.	50 3,000,000 1,500,000 750,000 5

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ld. (Dom Par)	100 1,620,000 322,607 52,000 3 1/2
Central Can. Loan and Savings Co.	100 2,000,000 80,000 192,000 3
London & Ont. Inv. Co., Ltd.	100 2,500,000 500,000 130,000 3 1/2
London & Can. Ln. & Agcy. Co. Ltd. do	50 5,000,000 700,000 360,000 4
Land Security Co. (Ont. Legisla.)	25 1,377,825 545,707 545,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,260,000 312,500 111,000 3 1/2

"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd.	100 829,850 67,000 123,000 3 1/2
Can. Landed & National Inv't Co., Ld	100 2,008,000 1,004,000 301,200 * 1/2
Real Estate Loan & Debenture Co.	50 500,000 477,200 0,000

ONT. JT. STR. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 306,498 59,300 3 1/2
Ontario Industrial Loan & Inv. Co.	100 466,800 314,291 185,000 3 1/2
Toronto Savings and Loan Co.	100 400,000 401,000 50,000 3

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares of amt. Stock.	Divi- dend.	%	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale July 4
50,000			J. Union F. L. & M	50	5	31 1/2 32 1/2
100,000	3		Fire Ins. Assoc	8	10	9 1/2 10
20,000			Guardian	100	50	98 100
12,000			Imperial Fire	100	25	190 194
136,493	10		Lancashire F. & L.	20	2	84 9
36,862			London Ass. Corp.	25	12 1/2	53 55
10,000			London & Lan. L.	10	10	32 44
74,080	12		London & Lan. F.	25	2 1/2	20 21
391,75	75		Liv. Lon. & G. F. & L.	Stk	25 1/2	26 1/2
30,000			Northern F. & L.	100	10	73 1/2 74 1/2
100,000	24		North Brit. & Mer.	25	2 1/2	52 1/2 53
6,722	5		Phoenix	50	50	77 1/2 82
181,635			Queen Fire & Life.	10	1	5 8 1/2
100,000	40		Royal Insurance	20	3	57 1/2 58 1/2
50,000			Scottish Imp. F. & L.	10	1	
10,000			Standard Life	50	12	

CANADIAN.

No. Shares of amt. Stock.	Divi- dend.	%	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale July 13
10,000	7		Brit. Amer. F. & M.	\$50	\$50	98 100
8,500	15		Canada Life	400	50	
5,000	12		Confederation Life	100	10	
5,000	2		Sun Life Ass. Co	100	12 1/2	40
4,000	7		Royal Canadian	100	20	
5,000	5		Quebec Fire	100	65	
8,000	10		Queen City Fire	50	25	
10,000	10		Western Assurance	40	20	142 1/2 14 1/2

DISCOUNT RATES.

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

RAILWAYS.

	Par value \$ Sh	London July 4
Canada Pacific Shares 7 %	\$100	83 1/2 84 1/2
C. P. R. 1st Mortgage Bonds, 5 %		113 115
do. 50 year L. G. Bonds, 3 1/2 %		95 106
Canada Central 5 % 1st mortgage	100	106 108
Grand Trunk Con. stock	100	89 89 1/2
5 % perpetual debenture stock		119 121
do. 1st pref. stock	10	123 125
do. Second pref. stock	100	60 61 1/2
do. Third pref. stock	100	40 41 1/2
Great Western pref 5 % deb. stock	100	9 11 1/2
do. 6 % bonds, 1890.		127
Midland Stg. 1st mtg. bonds, 5 %	100	105 107
Northern of Can. 5 % 1st mtg	100	1 4 1/2 16 1/2
do. 6 % extra pref	100	100 108
do. deb. stock 4 %		95 98
Toronto, Grey & Bruce 6 % stg. bonds	100	97 98
1st mtg		96 93
Wellington, Grey & Bruce 7 % 1st m.		

SECURITIES.

	London July 4
Dominion 5 % stock, 1903, of Ry. loan	108 110
do. 4 % do. 1904, 5, 6, 8.	104 106
do. 4 % do. 1904, 66 Ins. stock	104 106
do. 3 1/2 % do.	102 103
Montreal 1st mtg 5 % 1903	103 106
do. 5 % 1 7/4, 1904	103 106
do. do. 5 % 1909	104 106
Toronto Corporation, 6 %, 1897 Ster.	102 109
do. do. 6 %, 1906, Water Works Dep.	105 121
do. do. con. deb. 1898, 6 %	104 106
do. do. gen. con. deb. 1919, 5 %	108 110
do. do. stg. bonds 1924, 4 %	100 103
City of London, 1st pref. Red. 1893, 6 %	100 103
do. Waterworks, " 1898, 6 %	108 110
City of Ottawa, Stg. " 1903, 6 %	100 103
do. do. " 1904, 6 %	110 112
City of Quebec 6 % Con. " 1892, 6 %	99 101
do. do. " 1878, " 1906, 6 %	108 111 1/2
City of Winnipeg, deb. " 1907, 6 %	111 112 1/2
do. do. deb. " 1914, 5 %	106 108

Cash val per share

383.24  
64.15  
42.00  
115.75  
23  
155  
61  
145.00  
133.00  
75.00  
443.00  
243.00  
156.00  
112.50  
22.00  
77.00  
218.00  
58.75  
61.00

27.50  
2.00  
48.00  
142.00  
0.51  
77.51  
121.00  
62.75  
56.50  
66.50  
8.50

110.00  
120.00  
115.00  
63.13  
56.25  
107.00

1.20  
1.475  
25.00

83  
113  
95  
108  
89  
115  
123  
60  
40  
21  
105  
14  
100  
95  
97  
96

82  
116  
96  
106  
81  
121  
135  
67  
41  
90  
19

107  
106  
108  
109  
121  
106  
110  
108  
108  
110  
109  
110  
111  
101  
117  
112  
106

Insurance.

— THE —

## NORWICH & LONDON ACCIDENT Insurance Association.

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

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

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

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

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

## SCOTT & WALMSLEY,

CHIEF AGENTS.  
Agents Wanted.

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

Incorporated - - - 1848.

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

Send to the Company's Home Office, Portland, Maine, or to any agency of the Company, for publications describing its Non-Forfeiting Free Tontine Policies with or without mortuary dividends, Ordinary Life 10 Year Adjusted Premium Policy, Guaranteed Investment Policy, and other forms of policies; also for pamphlets explanatory of the Maine Non-Forfeiture Law, and list of claims paid thereunder.

Total payments to Policy-Holders more than \$35,000,000.

Good territory still open for active and experienced agents.

JOHN E. DEWITT, President.  
ARTHUR L. BATES, Sec. J. FRANK LANG, Ass't Sec.  
THOS. A. FORTER, M. D., Medical Director.  
HON. JOSIAH H. DRUMMOND, Counsel.

Insurance.

## Fire Insurance !

### EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - Halifax, N. S.

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

Branch Offices at :- :- :-

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

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

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

The Oldest Canadian Fire Insurance Comp'y.

## QUEBEC FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

Agents—St. John, N.B., THOMAS A. TEMPLE.  
Toronto, Ontario General Agency,  
GEO. J. FYKE, General Agent  
Winnipeg, A. HOLLOWAY,  
Gen. Agt. Man. & N. W. T.  
Montreal, J. H. ROUTH & SON.  
Paspebiac, W. FAUVEL, M. P.

## THE CANADA ACCIDENT ASSURANCE CO.

HEAD OFFICE. - - TORONTO.

Issues all kinds of  
ACCIDENT POLICIES, -:-  
INCLUDING LOSS  
INDEMNITY - - of -  
- for - LIMBS, EYES,  
-:- etc.  
AGENTS WANTED.  
Hon. GEO. W. ROSS, President.  
H. SUTHERLAND, Manager.

Insurance.

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

RICHARD A. McCURDY, President.

The Largest, Best and Most Popular Life Insurance Company in the World.

Assets January 1st, 1890, \$136,401,328.02  
New Business in 1889, - 151,602,483.37  
Annual Income, - - - 31,119,019.62

Purely Mutual. No Stockholders.

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

Its Policies are the Most Liberal and Desirable Issued.

It has paid Policy-holders Since Organization \$287,681,948.20

The Twenty Year Distribution Policy issued by the Mutual Life Insurance Company is a Model Contract.

The Company's Policies are now held by 182,810 Members.

## T. & H. K. MERRITT,

GENERAL MANAGERS,  
Bank of Commerce Bldg., TORONTO.

## THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

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

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

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

## THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

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

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

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

Agents wanted.

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

Of London, - - - - England.

### FIRE, LIFE MARINE.

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

CANADIAN BRANCH:

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

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

## Monetary Times Printing Co.

OF CANADA, Limited,

### Insurance and Commercial JOB PRINTERS.

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

70 & 72 CHURCH STREET, TORONTO.

## THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

H. SUTHERLAND,  
Manager.

AGENTS WANTED.

## THE PRACTICAL BOOK-KEEPER.

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

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

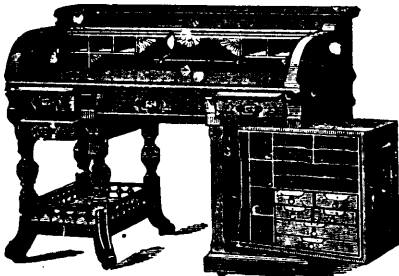
PRICE, - - - \$1.00.  
Address CONNOR O'DEA,  
Toronto, Ont.

Leading Manufacturers.

1828 ESTABLISHED 1828  
**J. HARRIS & CO.**  
 (Formerly Harris & Allen),  
**ST. JOHN. N. B.**  
 New Brunswick Foundry,  
 Railway Car Works,  
 ROLLING MILLS.

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

The Canadian Office and School  
 Furniture Co., (L<sup>td</sup>.)  
 PRESTON, - - - ONT.  
 SUCCESSORS TO W. STAHLSCHEMIDT & CO.  
 MANUFACTURERS OF  
 Office, School, Church and Lodge  
 FURNITURE.



OFFICE DESK NO. 54.

SEND FOR CATALOGUE  
 TORONTO REPRESENTATIVE:  
**GEO. F. BOSTWICK,**  
 No. 24 Front Street West, Toronto.

**WM. BARBER & BROS.,**  
 PAPERMAKERS,  
 GEORGETOWN, - - ONTARIO  
 MANUFACTURERS OF  
 Book Papers, Weekly News, and Colored  
 Specialties.  
 JOHN B. BARBER.

**THE OSHAWA**  
**MALLEABLE IRON CO.**  
 MANUFACTURERS OF  
**MALLEABLE IRON,**  
 CASTINGS  
 TO ORDER FOR ALL KINDS OF  
**AGRICULTURAL IMPLEMENTS,**  
 AND MISCELLANEOUS PURPOSES,  
 OSHAWA, CANADA.

GOLD 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 16th, 1891.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>	\$ c. \$ c.	<b>Hardware.—Con.</b>	\$ c. \$ c.
Flour: (½ brl.) f.o.c.	\$ 5 00 5 25	Almonds, Taragona.	0 15 0 16 1/2	<b>IRON WIRE:</b>	List to
Patent (Wntr)Wheat	5 00 5 25	Princess	0 88 0 95	Bright	5%
" Spring	4 85 4 90	Filberts, Sicily	0 10 0 11	Annealed	off
Straight Roller	4 25 4 30	Walnuts, Bord	0 11 0 11 1/2	Galvanized	0 05 0 05 1/2
Extra	4 25 4 30	Marbots	0 12 0 14	Barbed wire, galv d.	0 04 0 06
Manitoba Patent	5 65 5 70	Grenoble	0 16 0 17	" painted	0 04 0 06
" Strong Bakers	5 25 5 30	STRAUPS: Common, lb.	0 02 0 03 1/2	Coil chain ½ in. x 3/16	30 to 30 1/2%
Oatmeal Standard	5 80 6 09	Amber lb	0 04 0 03 1/2	Iron pipe	50 to 50 1/2%
" Granulated	5 90 6 10	Pale Amber lb	0 00 0 10	" galv.	30 to 30 1/2%
" Rolled	5 90 6 10	MOLASSES: W. I. gal.	0 38 0 45	Screws, flat head	75 to 77 1/2%
Brn, ½ ton	16 00 17 30	New Orleans	0 50 0 52	Boiler tubes, 3 in.	0 11 0 10
<b>GRAIN: f.o.c.</b>		RICH: Arracan	0 08 0 04 1/2	" 3 in.	0 16 0 00
Winter Wheat, No. 1	1 05 1 06	Patna	0 04 0 05 1/2	<b>STEEL: Cast</b>	0 13 0 14
" No. 2	1 03 1 04	Japan	0 00 0 00	Boiler plate, 3/16 in.	2 75 0 00
" No. 3	1 03 1 01	Carolina	0 04 0 02 1/2	" 5/16 in.	2 65 0 00
Spring Wheat, No. 1	0 97 0 98	Italian	0 04 0 02 1/2	" 3/8 in.	2 50 0 00
" No. 2	0 95 0 96	SPICES: Allspice	0 11 0 12	Sleigh shoe	2 60 0 00
" No. 3	0 92 0 93	Cassia, whole ½ lb.	0 13 0 15	<b>OUT NAILS:</b>	
Man. hard, No. 1	1 11 1 12	Cloves	0 25 0 25	10 to 60 dy.	C.P. 2 30 0 00
" No. 2	1 07 1 08	Ginger, ground	0 20 0 25	8 to 9 dy.	C.P. 2 55 0 00
" No. 3	0 97 0 98	" Jamaica, root	0 20 0 25	6 to 7 dy.	C.P. 2 50 0 00
Barley No. 1	0 80 0 61	Nutmegs	0 75 1 20	4 to 5 dy.	C.P. 2 29 0 00
" No. 2	0 54 0 55	Mace	1 00 1 10	3 dy.	C.P. 3 29 0 00
" No. 3 Extra	0 52 0 53	Pepper, black	0 15 0 17	4 to 5 dy.	A.P. 3 05 0 00
" No. 3	0 48 0 43	white	0 18 0 28	3 dy.	A.P. 3 80 0 00
Oats	0 50 0 51	<b>SUGARS:</b>		<b>HOSE NAILS:</b>	
Peas	0 70 0 72	Porto Rico Bags,	0 00 0 00	Pointed and finished	50/10 to 60%
Rye	0 83 0 85	Jamaica, in hds	0 00 0 00	<b>HOSE SIZES, 100 lbs</b>	3 60 3 70
Corn	0 81 0 82	Canadian refined	0 00 0 00	<b>CANADA PLATES:</b>	
Ens. Corn, choice y.w	0 97 1 05	Extra Granulated	0 05 0 05 1/2	Blaina	3 15 3 20
" white	1 00 1 00	Redpath Paris Lump	0 04 0 05 1/2	Abercane	3 20 3 25
Timothy Seed, 100 lbs	3 75 4 50	Very bright	0 04 0 04 1/2	St. Lawrence	3 20 3 25
Clover, Alsike	10 00 15 00	Bright Yellow	0 04 0 04 1/2	All polished	0 00 0 00
" Red	8 25 8 75	Med "	0 04 0 04 1/2	<b>TIN PLATES: 10 Cks.</b>	
Hungarian Grass, "	1 75 2 00	Brown	0 04 0 04 1/2	10 Charcoal	5 00 6 25
Millet	1 75 2 00	<b>TEAS: Japan.</b>		IX	6 00 6 25
Flax, screen'd, 100 lbs	3 00 3 25	Yokoh. com. to good	0 17 0 25	IXX	7 00 7 25
Provisions.		" fine to choice	0 30 0 40	DO	4 75 5 00
Butter, choice, ½ lb.	0 13 0 15	Nagasa. com. to good	0 17 0 20	IO M. L. S.	6 25 6 75
Cheese	0 09 0 09 1/2	Conson & Souchong	0 15 0 55	<b>WINDOW GLASS:</b>	
Dried Apples	0 07 0 08	Oolong, good to fine.	0 30 0 55	26 and under	1 40 1 50
Evaporated Apples	0 13 0 14	" Formosa	0 45 0 55	26 x 40	1 50 1 60
Hops	0 35 0 37	Y. Hyson, com. to g'd	0 16 0 35	41 x 60	3 40 3 50
Beef, Mess	14 50 15 00	" med. to choice	0 30 0 40	61 x 60	3 70 3 80
Pork, Mess	15 00 0 00	" extra choice	0 50 0 55	<b>GUNPOWDER:</b>	
Bacon, long clear	0 08 0 09 1/2	Gunpowd. com to med	0 20 0 35	Can blasting per kg.	3 25 3 50
" Cumb'l'd out	0 08 0 08 1/2	" med to fine	0 35 0 40	" sporting FFF	5 00 0 00
" B'kfst smok'd	0 10 0 10 1/2	" fine to finest	0 50 0 55	" rifle	5 25 0 00
Hams	0 11 0 11 1/2	<b>TORACCO, Manufact'd</b>		" 7 FFF	7 25 0 00
Rolls	0 08 0 09	Dark P. of W.	0 51 0 51 1/2	<b>ROPS: Manila.</b>	
Lard	0 10 0 10 1/2	Myrtle Navy	0 60 0 00	Bisal	0 12 0 12 1/2
Eggs, ½ doz.	0 14 0 14 1/2	Solace	0 50 0 55	<b>AXES:</b>	
Honey, liquid	0 08 0 11	Brier's	0 55 0 00	Keen Cutter & Peerless	7 50 8 00
" comb	0 12 0 18	Victoria Solace 1 1/2	0 53 0 00	Bushranger	7 00 7 25
Salt.		Rough and Ready ½	0 64 0 00	Woodman's Friend	7 00 7 25
Liv'pool coarse, ½ pb	0 75 0 80	Consols 4s	0 67 0 00	Gladstone & Pioneer.	11 00 11 25
Canadian, ½ brl.	1 50 0 00	Laurel Navy 8s.	0 57 0 00	<b>Oils.</b>	
" Eureka, ½ 66 lbs.	0 70 0 75	Honeyuckle ½	0 58 0 00	Cod Oil, Imp. gal.	0 00 0 00
Washington, 60 "	0 50 0 55	<b>BARM YEAST:</b>		Palm, ½ lb.	0 06 0 08
C. Salt A. 66 lbs dairy	0 45 0 00	Box 3 doz. 5c pkgs.	0 00 1 03	Lard, ext. No. 1	0 70 0 75
Rice's dairy	0 60 0 00	" 3 " 10c.	0 00 1 95	Ordinary No. 1	0 60 0 65
Leather.		" 4 " mixed	0 00 2 00	Linseed raw	0 65 0 66
Spanish Sole, No. 1	0 24 0 26	<b>Wines, Liquors, &amp;c.</b>		Linseed, boiled	0 68 0 69
" No. 2	0 21 0 23	<b>WINE:</b>		Olive, ½ Imp. gal.	0 00 1 30
Slaughter, heavy	0 25 0 26	Port, common	1 25 1 75	Seal, straw	0 60 0 65
" No. 1 light	0 23 0 25	" fine old	3 50 4 00	" pale S. B.	0 55 0 62
" No. 2	0 20 0 22	Sherry, medium	1 50 3 75	English Sol., per lb.	0 05 0 07 1/2
Harness, heavy	0 25 0 28	" old	3 00 4 50	<b>Petroleum.</b>	
" light	0 21 0 25	<b>PORTER: Guinness, pts</b>		F. O. B. Toronto.	Imp. gal.
Upper, No. 1 heavy	0 30 0 33	qts	1 60 1 75	Canadian, 5 to 10 bris	0 17 0 00
light & med.	0 35 0 37	<b>BRANDY: Hen's eye case</b>		single to 10 bris	0 17 0 00
Kip Skins, French	0 75 0 90	12 1/2 13 00	13 00 15 00	Carbon Safety	0 17 0 18
" English	0 70 0 80	Martell's	12 1/2 13 00	Amer'n Prime White	0 25 0 00
" Domestic	0 55 0 65	Old Dupuy & Co	10 00 11 50	" Water	0 25 0 00
Veals	0 60 0 70	J. Robin & Co.	10 00 10 25	Photogene	0 27 0 00
Hem'lk Calf (25 to 30)	0 70 0 75	Pinet Castillon & Co	10 00 10 25	<b>Paints, &amp;c.</b>	
36 to 44 lbs.	0 50 0 75	GEN: De Kuyper, ½ gl.	3 25 3 50	White Lead, genuine	5 75 6 40
French Calf	1 10 1 40	" B. & D.	5 75 6 00	in Oil, 25 lbs	5 50 6 00
Splits, large, ½ lb.	0 20 0 25	" Green cases	5 75 6 00	White Lead, No. 1	5 00 5 50
" small	0 15 0 20	" Red	11 00 11 25	No. 2	0 00 0 50
Enamelled Cow, ½ ft	0 18 0 20	Booth's Old Tom	7 75 8 25	dry	4 75 5 00
Patent	0 18 0 20	RYE: Jamaica, 16 o.p.	4 00 4 25	Venetian Red, Eng.	1 00 1 75
Pebble Grain	0 13 0 16	Demarara	3 00 3 25	Yellow Ochre, Fr'noh	1 00 1 50
Buff	0 13 0 16	Whisky Scotch, rep. qts	6 75 7 25	Vermillion, Eng.	0 85 1 00
Russets, light, ½ lb.	0 35 0 45	Imperial qts	10 25 11 25	Varnish, No. 1 furn.	0 85 1 00
Gambler	0 08 0 08 1/2	H. Thomson & Co Irish	8 00 8 75	Bro. Japan	0 85 1 00
Sumac	0 04 0 05	<b>In Duty</b>		Whiting	0 65 0 80
Degras	0 05 0 05 1/2	Bond Paid		Putty, per 100 lbs	2 12 2 25
Hides & Skins.		Pure Spts 65 o.p. ½ lgl	1 25 4 07	Ext'ot Logwood, bulk	0 15 0 17
Cows, green	0 05 0 00	" 50 "	1 14 3 70	" boxes	0 10 0 13
Steers, 60 to 90 lbs.	0 05 0 00	" 25 up "	0 60 2 64	Gentian	0 17 0 19
Cured and Inspected	0 05 0 07	Family Prt Whisky	0 68 2 04	Glycerine, per lb.	0 13 0 15
Califskins, green	0 05 0 07	Old Bourbon	0 68 2 04	Hellebore	5 00 6 60
" cured	0 07 0 09	" Rye and Malt	0 68 2 04	Iodine	0 30 0 35
Lambskins	0 30 0 35	Rye Whisky, 1 yrs old	1 15 2 22	Insect Powder	0 30 0 35
Wool Skins	1 25 1 40	" 4 yrs old	0 65 2 22	Morphia Sul	1 60 1 10
Sheep Felts	0 20 0 25	<b>Hardware.</b>		Opium	3 50 3 75
Tallow, rough	0 01 0 02	TIN: Bars ½ lb.	0 25 0 26	Oil Lemon, Super	3 50 3 75
Tallow, rendered	0 05 0 06 1/2	Ingot	0 23 0 24	Oxalic Acid	0 12 0 14
Wool.		COFFER: Ingot	0 15 0 15 1/2	Potass Iodide	3 60 3 40
Fleece, comb'g ord.	0 18 0 19	Sheet	0 20 0 22	Quinine	0 05 0 12
Clothing	0 18 0 21	LEAD: Bar	0 05 0 05 1/2	Salpetre	0 27 0 30
Pulled combing	0 18 0 19	Pig	0 04 0 04 1/2	Sal Rochelle	0 30 0 35
" super	0 22 0 23	Sheet	0 04 0 04 1/2	Shellac	0 30 0 35
" Extra	0 25 0 28	Shot	0 00 0 06	Sulphur Flowers	0 03 0 04
<b>Groceries.</b>		ZINC: Sheet	0 06 0 07 1/2	So. Ash	0 12 0 08
COFFEES:	\$ c. \$ c.	Antimony	0 15 0 16	So. Ash	2 75 3 00
Java ½ lb., green, ...	0 25 0 28	Solder, hf. & hf.	0 17 0 19	Tartaric Acid	0 55 0 80
Rio	0 22 0 28 1/2	BRASS: Sheet	0 20 0 20	Citric Acid	0 65 0 70
Porto Rico	0 28 0 28	<b>IRON: Pig.</b>			
Jamaica	0 22 0 23	Summerlee	00 00 00 00		
<b>FRUIT:</b>		Cannbroe	00 00 00 00		
Raisins, London, new	2 25 3 00	Bayview American	22 50 23 00		
" Blk b'kets, new	3 75 4 00	Nova Scotia bar	3 75 0 00		
" Valencia's new	0 04 0 06	Bar, ordinary	2 10 0 07		
" Selected	0 04 0 07 1/2	Swedes, 1 in. or over	4 00 4 25		
Layer Valencia's	0 06 0 07 1/2	Lowmoor	0 06 0 06 1/2		
" Sultanas	0 15 0 17	HOOP, cooper	3 80 0 00		
Currants Prov'l	0 06 0 06 1/2	Band	2 20 0 00		
" Filiatra os	0 00 0 06 1/2	Tank Plates	2 20 0 00		
" Nw Patras	0 07 0 07	Roller Rivets, best	4 50 1 10		
Vostizza	0 02 0 09	Russia Sheet, ½ lb.	0 11 3		
Prunes, in Casks	0 08 0 00	do. Imitation	0 10 0 00		
Kegs Bosnia Prunes	0 06 0 00	<b>GALVANIZED IRON:</b>			
Prunes, cases	0 06 0 07 1/2	Best No. 24	0 05 0 05 1/2		
Plums, ½ case	0 12 0 16	" 26	0 05 0 05		
		" 28	0 05 0 05		
		" 30	0 05 0 05		
		" 32	0 05 0 05		
		" 34	0 05 0 05		
		" 36	0 05 0 05		

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

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

Maritime Provinces Branch, Halifax, N.S., D. H. MACGARVEY, Secretary

P McLARREN, General Agent.

Manitoba Branch, Winnipeg, A. MCT. OAMPBELL, General Agent.

W. L. HUTTON, Manager.

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.	NET ASSETS BEHINDS UNCALLED CAPITAL.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...\$ 49,210	\$ 96,461	\$1,064,350	1884...\$ 278,379	\$ 886,897	\$ 6,844,404
1876... 102,822	265,944	2,414,063	1888... 526,273	1,536,816	11,931,316
1880... 141,402	473,633	3,897,139	1890... 889,079	2,473,514	16,759,366

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

**R. MACAULAY,**  
Managing Director.

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

DUNCAN MCINTYRE, Esq., Pres. Hon. J. 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.

31st YEAR TO JAN. 1st, 1891.

Assets, .. .. . \$15,736,910  
Income, .. .. . 3,161,586  
Insurance written in 1890, 10,015,716  
Total Insurance in force, 58,227,620  
Total Payments to Policy-holders, 24,422,489

CANADIAN MANAGERS

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

GOOD AGENTS WANTED. LIBERAL TERMS.

Ontario and Quebec Branch HEAD OFFICE, TORONTO.  
H. M. BLACKBURN, General Agent.  
GEO. H. HIGINBOTHAM, City Agent.  
W. W. ROWLAND, Inspector. (Not. 228 and 3376 (House).)  
TELEPHONE:

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

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

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

# WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

# THE FEDERAL LIFE ASSURANCE COMPANY

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

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1888.

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

BOARD OF DIRECTORS

GOVERNOR, . . . . . JOHN MORISON, Esq  
DEPUTY GOVERNOR, . . . . . JOHN LEYS, Esq.  
John Y. Reid, Esq  
Wm. T. G. Mac  
T. H. Purdom, Esq.  
Geo. H. Smith, Esq  
A. Myers, Esq.

G. M. Kinghorn, Esq.  
Dr. H. Robertson.



Insurance.

# North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

Is the Largest and Strongest Company in Existence.

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

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,  
MONTREAL.

# New York Life INSURANCE CO.

ASSETS, - \$115,000,000

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

Income in Canada, 1890, - \$ 745,308 85  
New Insurance Issued, - 4,153,450 00  
Applications for New Ins., - 4,855,450 00  
Insurance in Force, - 15,880,047 00

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

DAVID BURKE, - Gen. Manager.

# Equitable LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS... \$119,243,744

Liabilities, 4%, 95,503,297

SURPLUS... \$23,740,447

INCOME... \$35,036,683

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

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

HENRY B. HYDE, President.  
JAMES W. ALEXANDER, Vice-Prest.  
WILLIAM HARTY,  
Manager for the Province of Ontario.  
GEO. H. ROBERTS, Cashier,  
24 Toronto Street, Toronto.

Insurance.

# THE STANDARD LIFE ASSURANCE CO.

Established 1825.

Total Sums Assured ..... \$104,655,491  
Invested Funds ..... 36,444,840  
Investments in Canada, over.... 6,000,000

## BOARD OF DIRECTORS IN CANADA.

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

W. M. RAMSAY,

Manager,  
JAS. HUNTER, Supt. of Agencies, Toronto.

## Liverpool & London & Globe Insurance Co.

Invested Funds ..... \$33,314,354  
Investments in Canada..... 900,000  
Head Office, Canada Branch, Montreal.  
DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq., Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms.  
JOS. B. BIRD, Toronto Agent, 20 Wellington St. E.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



## INSURANCE COMPANY.

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

## IMPERIAL FIRE INSURANCE CO. OF LONDON.

(ESTABLISHED 1803.)

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

## FIRE. ACCIDENT. CITIZENS' Insurance Company OF CANADA.

ESTABLISHED 1864.  
Total Assets, including Capital at Call, the whole of which is available for the protection of the Policy-holders, \$1,328,131.

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

DIRECTORS AND OFFICERS:  
HON. J. C. ABBOTT, P.C., Q.C. PRESIDENT  
ANDREW ALLAN, VICE-PRESIDENT  
C. D. PROCTOR, A. DESJARDINES, M.P.  
J. O. GRAVEL, ARTHUR PREVOST.  
H. MONTAGU ALLAN.  
E. P. HEATON, WILLIAM SMITH.  
Gen. Manager. Sec. Treasurer

## The "Gore" Fire Ins. Co.

Established 1833.

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

1857	ACCUMULATED FUNDS.
1865	\$ 565,000
1873	1,185,000
1881	2,810,000
1888	4,210,000
1885	4,780,000
1888	5,804,000
1889	6,886,000
1890	6,854,000
	7,303,500

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

# GUARDIAN

Fire and Life Assurance Company OF LONDON, ENGLAND.

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

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

# PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 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, \$5,000,000. 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. R. MACD. PATERSON, MANAGER.

# MUTUAL

FIRE INSURANCE COMPY

of the County of Wellington.

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