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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 3.

TORONTO, ONT., FRIDAY, JULY 18, 1890.

{ \$2 A YEAR.  
10c PER SINGLE COPY

Leading Wholesale Trade of Toronto.

**JOHN MACDONALD & CO.,**

WHOLESALE IMPORTERS OF  
*Dry Goods, Carpets, Woollens, Gents' Furnishings, Haberdashery, and Fancy Goods,*

TORONTO,

Announce to the Trade of the Dominion that their Stock of Silks in the following lines is complete:—

**IN BLACK:**

*Surah, Luxor, Gro Grain, Faille and Merveilleux. Also two new lines: Mascotte and Regency*

**IN COLORED:**

*Surah, Faille and Pongee.*

Also a Full Range of Colored and Black Satins and Velvets.

Orders solicited. Filling Letter Orders a Specialty.

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

91 to 97 Wellington street, east, } TORONTO,  
30 to 36 Front street, east, - - - }

AND MANCHESTER, ENGLAND.

**TO HARDWARE TRADE.**

LAWN MOWERS,

GARDEN - ROLLERS,

GRASS SHEARS.

GARDEN TOOLS. - - -

WRITE FOR PRICES.

**RICE LEWIS & SON, Ltd,**

GENERAL HARDWARE MERCHANTS,

32 King Street East,

TORONTO, - ONT.

Leading Wholesale Trade of Toronto.

**McMASTER & CO.,**

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

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

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

**PERKINS, INCE & CO.,**

Wholesale Grocers,

41 & 43 FRONT STREET, EAST,

TORONTO.

*New Season's Japans now in Stock.*

**SMITH & KEIGHLEY,**

WHOLESALE GROCERS

AND IMPORTERS OF

MEDITERRANEAN FRUITS &c.

*Special Line of Turkey Prunes*

*in Bottles, now in store.*

9 FRONT STREET, EAST,

TORONTO.

Leading Wholesale Trade of Toronto.

**GORDON, MACKAY & CO'Y,**

IMPORTERS

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. - - -

- - - TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,

TORONTO.

**ARRIVED !**

No. 16 Black Moire Ribbons,

AND

Satin Black Velvet Ribbons.

ALSO

THE NEW BODICE BELT, AND

Chateline Bags.

**SAMSON, KENNEDY & Co.**

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,

TORONTO.

25 Old Change, London, - - - England.



The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

THE MOLSONS BANK.

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

BOARD OF DIRECTORS. JOHN H. R. MOLSON, President. R. W. Shepherd, Vice-President. Sir D. L. Macpherson, K.C.M.G. S. H. Ewing. W. M. Ramsay. Henry Archibald. Samuel Finley. F. WOLFFSTAN THOMAS, General Manager.

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

AGENTS IN CANADA - Quebec - La Banque du Peuple and Eastern Townships Bank. Ontario - Dominion Bank, Imperial Bank of Canada, Canadian Bank of Commerce. New Brunswick - Bank of New Brunswick. Nova Scotia - Halifax Banking Co'y. Prince Edward Island - Bank of Nova Scotia, Summerside Bank. British Columbia - Bank of British Columbia. Manitoba - Imperial Bank of Canada. Newfoundland - Commercial Bank of Newfoundland, St. John's.

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

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1836

Capital paid-up \$1,200,000. Reserve 400,000.

JACQUES GRENIER, President. J. S. BOUSQUET, Cashier.

BRANCHES.

Basse Ville, Quebec - P. B. Dumoulin. St. Roch - Lavioie.

Coaticook - J. B. Gendreau.

Three Rivers - P. E. Pantron.

St. Johns, P.Q. - P. Beaudoin.

St. Remi - C. Bedard.

St. Jerome - J. A. Theberge.

FOREIGN AGENTS.

London, England - The Alliance Bank, Limited.

New York - The National Bank of the Republic.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

CAPITAL \$3,500,000. RESERVE FUND 535,000.

LONDON OFFICE - 28 Cornhill, London.

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

AGENTS AND CORRESPONDENTS:

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

IN UNITED STATES - Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.

Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B. Capital \$200,000. Reserve \$5,000.

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

AGENTS.

London - Messrs. Glyn, Mills, Currie & Co. New York - Bank of New York, N.B.A. Boston - Globe National Bank. Montreal - Bank of Montreal. St. John, N.B. - Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

Halifax - The Merchants Bank of Halifax. St. John - The Bank of Montreal.

do - The Bank of British North America. Montreal - The Bank of Montreal.

New York - The National Citizens Bank. Boston - The Eliot National Bank.

London, G.B. - The Union Bank of London. Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed. Prompt attention given to collections.

UNION BANK OF CANADA.

CAPITAL PAID UP, \$1,200,000. RESERVED FUND, 150,000.

HEAD OFFICE, QUEBEC.

Board of Directors:

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

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

BRANCHES:

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

FOREIGN AGENTS.

LONDON, The Alliance Bank, Limited. LIVERPOOL, Bank of Liverpool, Limited. NEW YORK, National Park Bank. BOSTON, Lincoln National Bank. MINNEAPOLIS, First National Bank. ST. PAUL, St. Paul National Bank.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.

THOMAS FYSHE, Cashier.

Agencies in Nova Scotia - Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick - Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

In P. E. Island - Charlottetown and Summerside.

In U. S. - Minneapolis, Minn.

In Quebec - Montreal.

In West Indies - Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital \$1,000,000. Capital Paid-up 500,000. Reserve Fund 130,000.

HEAD OFFICE, HALIFAX, N.S.

W. L. PITCAITHLY, Cashier. ROBIN UNIAOKE, President.

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

BRANCHES - Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John.

CORRESPONDENTS - Ontario and Quebec - Molsons Bank and Branches. New York - Messrs. Kidder, Peabody & Co. Boston - Suffolk National Bank, London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

London - Union Bank of London.

New York - Fourth National Bank.

Boston - Eliot National Bank.

Montreal - Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £700,000 Sterling. LONDON OFFICE - 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.

BANK OF HAMILTON.

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

HEAD OFFICE, HAMILTON.

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

John Proctor, A. B. Lee, (Toronto.) Charles Gurney, George Roach, A. T. Wood.

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

BRANCHES:

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

Correspondents in United States. New York - Fourth National Bank and Bank of Montreal. Buffalo - Marine Bk. of Buffalo. Detroit - Detroit National Bank. Chicago - Union Nat'l Bk.

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

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000. Reserve Fund \$75,000.

Board of Directors.

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

Head Office - HALIFAX. D. H. DUNCAN, Cashier. Branch - MONTREAL. E. L. FRASS, Manager.

Agencies in Nova Scotia.

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

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

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

CORRESPONDENTS:

Dominion of Canada, Merchants' Bank of Canada. Newfoundland, Union Bk. of Newfoundland.

New York, Chase National Bank. Boston, Chase National Bank.

London, Eng., Bank of Scotland. Paris, France, Imperial Bank, Limited.

C. Lafontaine, Martinet & Cie.

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

BANK OF OTTAWA, OTTAWA.

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

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

DIRECTORS. R. Blackburn, Esq., Hon. George Bryson, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.

GEORGE BURN, Cashier.

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

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000.

DIRECTORS.

DUNCAN McARTHUR, President. Hon. John Sutherland, Alexander Logan. Hon. C. E. Hamilton, R. T. Bockey.

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. HENRIKES, 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, Castleton, Richmond, Granby, Huntingdon, Bedford, Agents in Montreal—Bank of Montreal, London, Eng.—National Bank of Scotland, Boston—National Exchange Bank, New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

T. H. McMILLAN, - - - Cashier.

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

**PEOPLES BANK OF HALIFAX.**

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N. S.

Cashier, - - - John Knight.

AGENCIES:

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

BANKERS:

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

**LA BANQUE NATIONALE.**

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

HEAD OFFICE, - - - QUEBEC.

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

DIRECTORS.

Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. Fainchaud, Esq., Louis Bilodeau, Esq.

P. LAFRANCE, - - - Cashier.

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

Agents—The National Bk. of Scotland, Ltd., London; Grunbaum Frères & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Canada.

**THE UNION BANK OF HALIFAX.**

(INCORPORATED 1856.)

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

Board of Directors:

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

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

BANKERS:

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

The Loan Companies.

**CANADA PERMANENT Loan & Savings Company.**

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

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

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

J. HERBERT MASON, Managing Director.

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital ..... \$3,192,900  
 Capital Paid-up ..... 1,301,380  
 Reserve Fund ..... 631,058

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

**THE HAMILTON Provident and Loan Society.**

President, - - - G. H. 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 ..... 360,056 75  
 Total Assets ..... 3,886,818 01

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

H. D. CAMERON, Treasurer.

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

LIMITED.

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

**THE DOMINION Savings & Investment Society**

LONDON, ONT.

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

ROBERT REID, (Collector of Customs) - PRESIDENT.

WILLIAM DUFFIELD, - - - VICE-PRESIDENT. (President City Gas Company.)

THOMAS H. PURDOM, - INSPECTING DIRECTOR.

F. B. LEYS, Manager.

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

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital ..... \$1,057,250  
 Paid-up ..... 611,430  
 Assets ..... 1,385,000

Money advanced on improved Real Estate at lowest current rates. Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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.U.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 ..... 1,229,455  
 Reserve Fund ..... 536,068

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

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

**THE HOME Savings and Loan Company.**

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates 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 ..... 1,753,266

DIRECTORS.

LARRATT W. SMITH, D.O.L., President.  
 JOHN KERR, Vice-President  
 Hon. Alex. McKensie, M.P. G. R. R. Cockburn, M.A.  
 Geo. Murray, Joseph Jackes.

W. Mortimer Clark, 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.

OFFICE OF TORONTO, ONT.

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick 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 National Investment Co. of Canada**

(LIMITED.)

22 ADELAIDE STREET EAST, TORONTO.

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

DIRECTORS.

JOHN HOSKIN, L.L.D., Q.C., President.  
 WILLIAM GALBRAITH, Esq., Vice-President

William Alexander, Esq. John Scott, Esq.  
 John Stuart, Esq. N. Silverthorn, Esq.  
 A. B. Creelman, Esq., Q.C. John Stark, Esq.

Frank Turner, Esq., C.E.

Money Lent on Real Estate. Debentures issued.

ANDREW RUTHERFORD, Manager.

The Loan Companies.

**THE CANADALANDED CREDIT COMPANY**

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

Subscribed Capital.....\$1,500,000  
 Paid-up Capital.....664,000  
 Reserve Fund.....166,000

OFFICE, 23 Toronto St., - TORONTO.

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

D MCGEE, Secretary.

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

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

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

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

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

Subscribed Capital.....\$2,000,000  
 Paid-up Capital.....1,200,000  
 Reserve Fund.....360,000  
 Total Assets.....3,779,442  
 Total Liabilities.....2,176,564

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

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

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

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

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

**DIRECTORS.**  
 JAMES GORMLEY, Esq., President.  
 E. HENRY DUGGAN, Esq., Vice-Presidents.  
 WILLIAM BOOTH, Esq.,  
 Alfred Baker, Esq., M.A. | William Wilson, Esq.  
 John J. Cook, Esq. | Bernard Saunders, Esq.  
 John Harvie, Esq.

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

E. T. LIGHTBOURN Manager.

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

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

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

Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Executors and Trustees are authorized by Acts of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

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

The Loan Companies.

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

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

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

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

SAMUEL SLATER, Treasurer.

Bankers and Brokers.

**GARESCHÉ, GREEN & CO. BANKERS.**

Victoria, - - - - - British Columbia.

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

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

**ROBERT BEATY & CO**

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

GEO. T. ALEXANDER, G. TOWER FERGUSSON.

**ALEXANDER & FERGUSSON,**

Members Toronto Stock Exchange,  
 INVESTMENT AGENTS,  
 OFFICES, BANK OF COMMERCE B'G, KING ST. W., TORONTO.  
 Debentures Issued, - Estates Managed,  
 - Rents Collected. -

**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.

**STRATHY BROTHERS,**

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

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

**H. L. HIME & CO.**

Stock Brokers & Financial Agents.  
 Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.

30 King Street, East, - - - - - Toronto.  
 TELEPHONE - - - - - 532.

**JOHN LOW,**

(Member of the Stock Exchange),  
 Stock and Share Broker,  
 58 ST. FRANCOIS XAVIER STREET  
 MONTREAL.

**A. E. AMES,**

(Member Toronto Stock Exchange.)  
 Stock Broker, Estate & Investment Agent.  
 Debentures bought and sold Estates managed. Money to loan in large amounts.

Telephone 314. | 38 King Street East.

Trust and Guarantee Companies.

**THE TRUSTS CORPORATION OF ONTARIO.**

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

Office & Vaults, 23 Toronto St., Toronto.

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

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

**THE GUARANTEE COMP'Y**

OF NORTH AMERICA.  
 ESTABLISHED - - - - - 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - - - - - MONTREAL.  
 E. RAWLINGS, Vice-Pres. & Man. Director.  
 TORONTO BRANCH:  
 Mail Buildings. MEDLAND & JONES, Agents.

Insurance.

**Provident Savings Life Assurance Society OF NEW YORK.**

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

Agents wanted in every City and Town in the Dominion of Canada.  
 Apply to R. H. MATSON, General Manager,  
 37 YONGE STREET, TORONTO.

**ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.**

FOUNDED - - - - - 1806.  
 CAPITAL, - - - - - £1,200,000 Stg.

Branch Manager for Canada: - LOUIS H. BOULT  
 Montreal.

**WOOD & MACDONALD,**

Agents for Toronto, - 92 King Street East.  
 Agents required in unrepresented towns

**NATIONAL ASSURANCE CO'Y OF IRELAND.**

Incorporated - - - - - 1822.  
 CAPITAL, - - - - - £1,000,000 Stg.

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

**WOOD & MACDONALD,**

Agents for Toronto, - 92 King Street East.  
 Agents required in unrepresented towns.

Leading Barristers.

**KINGSMILL, SYMONS, SAUNDERS AND TORRANCE,**

Barristers, Solicitors, Notaries, &c.  
 UNION BANK BUILDINGS, 17 WELLINGTON ST. W., TORONTO, CANADA.  
 Nicol Kingsmill, Q.C. | D. W. Saunders.  
 Harry Symons. | W. P. Torrance.

Leading Wholesale Trade of Montreal.

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

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

ALSO

TWEEDS, Fine, Medium and Coarse; Etoffes, 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 JACKE S, Mitts and Gloves.  
BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.  
CARPET RUGS.  
The Whole-sale Trade only Supplied.

**SEAFORTH OATMEAL MILLS**

MANUF. CTU-ER OF AND DEALER IN

Rolled, Granulated & Standard Oatmeals, Split Peas, Pot Barley, Cornmeal, and General Produce. Eggs a specialty.

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

**Mercantile Summary.**

THE Canada cotton mill and Stormont cotton mill both resumed operations, full swing, on Monday morning.

It is estimated that the output of upholstery goods manufactured last year in Philadelphia amounted to over \$5,000,000.

APPLICATION is made for the incorporation of the Premier Oil Company, with headquarters at Petrolia, and a capital stock of \$150,000.

MR. J. R. MANN, dealer in hardware, paints, and oils at Mount Albert, Ont., has sold out his stock, and Mr. M. R. Summerfeldt is his successor.

THE Niagara River Fruit-Growers' Association reports that apples, plums, and peaches are very light in crop; berries, cherries, currants, and grapes fair to average.

THE imports of coffee for the eleven months ended with May were 465,993,598 pounds, compared to 526,441,561 pounds for the corresponding period a year ago, a decrease of 60,000,000 lbs.

THE Farr Alpaca Company, at Holyoke, Mass., held its annual meeting, June 27, and voted to add \$100,000 to its capital stock, making it \$400,000. The increase is made to provide for the building operations, which will soon be under way. We understand that this is the same Mr. Farr who used to have an alpaca mill at Hespeler, Ont.

**HUTCHISON, DIGNUM & NISBET,**

(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and Importers of

**Fine Woollens & Tailors' Trimmings**

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

Sole agents in Canada for J. N. Richardson, Sons & Ouden, (Ltd.), Belfast, Irish Linens; Robert 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,  
Late of firm Mills & Hutchison. R. A. NISBET.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



**Flax Spinners & Linen Thread M'frs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

Selling Agents for the West:

**E. A. TOSHACK & CO., TORONTO**

Toronto Office: 19 Front St. West.

**Mercantile Summary.**

At Sackville, New Brunswick, the duties collected by the Customs people in 1887 amounted to \$4,309; in 1888 they were \$5,620, and in 1889 they had increased to \$9,560.

IMPORTS at Cornwall for the fiscal year ended with June last were of the value of \$700,096, and the exports were valued at \$63,243. The imports were mostly (i.e. \$619,944 worth) free goods, raw cotton probably.

It is noted by the *Eastern Chronicle* in last week's issue, that Mr. B. T. A. Bell, who is the editor of the *Ottawa Mining Review*, spent some time in New Glasgow recently, and that he is engaged on a work descriptive of Canadian mines. We are glad to hear it.

WE learn from the *Victoria Times* that the machinery for the sixth new steamer built in that city this summer will be put in the "Chieftain" next week, by the Albion Iron Works, who have just completed the "Standard."

It is understood by the *Vancouver World* that the directors of the New Westminster and Vancouver Electric Railway have decided upon laying out an avenue of 150 feet in width along the south of their line whenever it is located. Already a couple of preliminary surveys have been made of routes between the sister cities. From limit to limit

**INDIAN TEAS,**

— IMPORTED BY —

**STEEL, HAYTER & CO.**

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

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

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

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

**FERGUSON, ALEXANDER & CO.**  
MONTREAL.



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

**MUNN'S**

**PURE BONELESS CODFISH,**

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

**Mercantile Summary.**

of the corporations the distance has been ascertained to be eight miles, and less than twelve miles from centre to centre.

THE stockholders of the Albert Southern railway met last week at Hillsboro, N.S., and elected officers as under: President, J. M. Steeves; managing-director, A. E. Killam; Bliss Steeves, G. S. Turner, D. C. Cleveland, W. A. Trueman, J. A. Beatty, directors; W. A. Trueman, sec'y-treasurer.

FOR the eleven months ended with May our imports of oatmeal were 2,316,046 pounds. Our exports for the same period were 23,537,026 pounds. Foreign meal at one time justly had the reputation of being superior to home-made, but it is doubtful if this is now supported by fact.

ONE of the frequent annoyances in conducting a wholesale business, says the *St. Louis Grocer*, is the illegible writing of orders by correspondents. Not infrequently the locality from which the order comes and the signature are so carelessly written as to leave the house in great perplexity. Every merchant should be the possessor of a set of rubber stamps, which should be always applied to all orders, and freely used in all cases where admissible. Wholesale men are not the only people who suffer from illegibility in writing; even newspaper men sometimes wish rubber stamps were more freely used.

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

**THE CANADIAN RUBBER COMPANY**  
OF MONTREAL.

MANUFACTURERS OF

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

OUR RUBBER GARDEN HOSE  
is the BEST in the Market.

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

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

Leading Wholesale Trade of Montreal.

**J. R. WALKER,**

15 COMMON ST., MONTREAL,

IMPORTER AND DEALER IN

**Cotton & Woollen Rags, Paper Stock AND SCRAP METALS.**

Cash buyers of Peddlers' Rags, Tailors' Clippings, Old Rubber, &c.

TORONTO BRANCH: Toronto Mill Stock & Metal Co., Esplanade St., Toronto. OTTAWA BRANCH: Alexander Dackus, 257 Cumberland St. Ottawa, Ont

**BAYLIS MANUFACTURING CO'Y,**

16 to 28 NAZARETH STREET, MONTREAL

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

**McLAREN'S GENUINE**

**Cook's Friend Baking Powder**

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

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

**JAS. A. CANTLIE & CO.**

LATE

**CANTLIE, EWAN & CO.**

Established 21 Years.

General Merchants & Manu'frs' Agents.

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

18 & 15 St Helen St., MONTREAL.  
20 Wellington Street West, TORONTO.

**McARTHUR, CORNEILLE & CO**

**OIL, LEAD, PAINT**

Color & Varnish Merchants

IMPORTERS OF

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

*Painters' & Artists' Materials, Brushes, &c*  
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

**Sofa, Chair and Bed Springs.**

A large Stock always on hand

**RENNIE MANU'FG CO.**

- MAKE -

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

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

**RENNIE MFG. CO.,** 1012 Yonge Street, Toronto.

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**

IMPORTERS OF

**DRY GOODS, SMALLWARES and FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

**Cochrane, Cassils & Co**

**BOOTS & SHOES**  
WHOLESALE.

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

**ISLAND CITY**

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

MANUFACTURERS OF

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

IMPORTERS OF

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

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

**WM. PARKS & SON,**  
(LIMITED)

**ST. JOHN, N. B.,**

*Cotton Spinners, Bleachers, Dyers and Manufacturers.*

**COTTON YARNS, CARPET WARPS. BALL KNITTING COTTONS.**

**HOSIERY YARNS, AND YARNS**  
For Manufacturers' use.

**BEAM WARPS FOR WOOLLEN MILLS.**

**GREY COTTONS, SHEETINGS, DRILLS & DUCKS.**

**SHEETINGS, SHIRTINGS AND STRIPES.**

8 oz. In Plain and Fancy  
**COTTONADES,** mixed Patterns.

The only "Water Twist" Yarn made in Canada.

**AGENTS:**

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

**MILLS:**

**NEW BRUNSWICK COTTON MILLS.**

**ST. JOHN COTTON MILLS.**

**ST. JOHN N. B.**

**ATLANTIC GLUE WORKS,**

MANUFACTURERS OF

**HIGH GRADE GLUES.**

Sample Orders Solicited.

**J. T. HUBER & CO.,**

BERLIN, - ONT.

**BALL'S CORSETS,**

Manufactured by

**BRUSH & CO.,**

Cor. Bay & Adelaide Streets,  
TORONTO

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co**

WHOLESALE

**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,  
**MONTREAL.**

**Mercantile Summary.**

The population of Montreal city proper is now stated at 237,000, and if the people of suburbs are added the total will be 277,000, a very handsome figure.

A MEETING of the creditors of Ida Laird, general dry goods dealer, Hillsdale, was held on Tuesday in the office of the assignee, Mr. John Langley. Inspectors were appointed. The assets amount to \$2,221, and the liabilities \$3,144.

MR. JAMES CAMPBELL, the well-known bookseller of former years, died last week, aged 80, after a brief illness. He was for many years head of the publishing firm of James Campbell & Son of this city, and had had a long career as a bookseller in Britain and New York.

THE agricultural fair of the district of Two Mountains, which includes the counties of Two Mountains, Laval, Terrebonne, Montcalm, L'Assomption, Joliette, Berthier, Maskinonge, and St. Maurice, is to be held on the 3rd and 4th of September next at the village of L'Assomption.

A CORDIAL letter of thanks was sent by the brewing firm of Wm. Dow & Co. to the chief of the Montreal Fire Brigade for the services of that body at a recent fire in the company's brewery. This was accompanied by a cheque for \$250, to be added to the funds of the Firemen's Benevolent Association.

THE names of the steamers now building at Barrow-in-Furness for the Canadian Pacific Railway, for their Pacific service, will be the "Empress of India," the "Empress of China," and the "Empress of Japan." The first named is expected to be launched about the end of November, and will probably reach the Pacific coast and begin its service in February or March.

**TRUNKS AND BAGS,**

**VALISES,**

**Purses, Satchels.**

WHOLESALE & RETAIL.

**C. C. POMEROY,**

49 King Street West, Toronto.

R. A. ROGERS retires from the Parkhill Banking Co. and T. L. Rogers continues under the old style.—J. O. Guy & Son, of Oshawa, have changed the style of their business to the Oshawa Coal Co.—John Duggan has sold his liquor business in Toronto city to J. W. C. Bedson.

THE creditors of the estate of Clark & Thompson, dry goods and carpet dealers, Guelph, met at the office of Messrs. E. R. C. Clarkson on Tuesday, and decided to accept an offer of 50 cents on the dollar, payable in three, six and nine months. The statement shows liabilities of about \$8,400 and assets \$6,500.

MESSRS. J. HARRIS & Co., of St. John, have received an order for some hundreds of wheels, weighing some hundreds of pounds each, to be used in the transportation of vessels across the isthmus between the Atlantic and the Bay of Fundy, by means of the Chignecto Marine Railway. The contract for these wheels alone is said to amount to \$15,000.

IT is about four years since R. J. Lochrey began the saddlery hardware business in Brantford. After the concern had been going for a couple of years, one Jackson invested \$2,000 in it, and the business was extended considerably. It did not satisfy Mr. Jackson, however, who in April last retired from the concern. Since then the senior partner has not made any progress, and a few days ago the sheriff took possession of the premises.

IT is reported that B. H. Tesch, who keeps a variety store at New Westminster, B.C., has compromised with creditors at 25 per cent.—M. L. Campbell, tobacconist in a small way in Vancouver, finds his affairs in a bad shape, being chattel mortgaged. He has assigned.—J. Coupland succeeds Webster & Fee in the grocery business at Vancouver, while Wishart & Burton, grocers, in the same city, are out of business.

SOME time ago, J. W. Powers removed from Dakota to Calgary, and purchased the jewelry business of Davidson Bros., in that town, giving some cash and a chattel mortgage to secure the balance of the purchase money. Now he is said to have crossed the boundary a second time, leaving his Canadian creditors in the lurch.—In Elkhorn, Manitoba, Stewart & VanOstrand, general storekeepers, find that although they have book debts of \$13,000, they cannot meet their liabilities of \$8,000. They therefore made an assignment.—Midleton & Co., boot and shoe dealers, Winnipeg, have got into trouble, and many of their credi-

tors have taken their stock back at par value. The remainder, we are told, has been sold, and the business closed.—F. X. Cousineau, of the Bon Marche dry goods store on King st., Toronto, has admitted as managing partner Mr. Phillip De Gruchy, formerly European buyer for Mr. S. Carsley and other houses in Montreal.

AN order for four hundred sets of sleigh bobs has been received by the Chatham Wagon Works, from Massey & Co., Winnipeg. These are to be supplied for the coming winter's trade in the North-West. The company will at once set about executing the order. We are told, besides, the same Chatham company has already disposed of this year no less than one thousand five hundred wagons of its celebrated make.

TO send bulky products, such as mill machinery, &c., from Western Ontario to far Australia for purposes of exhibition, betokens very considerable enterprise and deserves some reward. We are pleased to be told, therefore, that the Waterous Engine Works Company, of Brantford, which had the pluck to send some of their products to the Melbourne Exhibition, has been awarded the gold medal and two certificates for its saw-mill exhibited there.

BETWEEN 600 and 700 pounds of frogs' legs, says the *Picton Times*, are shipped from Kingston to New York every week. The retail price here is 12½ cents a pound and the duty levied by the United States 2½ cents, though some of the packages, it is said, are shipped as fish at 1 cent. The frogs are gathered by men who make between \$7 and \$8 per week, at Odessa, Verona, Parmalee Lock, Marble Rock, Rideau River, Gananoque, and at ports along the Rideau River.

OWING to the sale of old and decayed lobsters in England, the Preserved Food Section of the London Chamber of Commerce proposes the following resolution: "That a letter from this chamber, signed by the chairman of the Preserved Food Trade Section, be sent to the various boards of trade in the United States and Canada, calling attention to the bad condition of certain lobsters now being placed on the market, and suggesting that packers should place upon the bottoms of tins the date of packing, and thus prevent the sale of goods which have so deteriorated as to be unfit for consumption." It is not probable, in the opinion of the *St. Louis Grocer*, that this request would be granted by American canners.

FANCY a sailing vessel which carries a cargo of 5,537 tons, consisting of jute, indigo, shellac, and other East India goods. Yet this is the capacity of the English barque "Falkland," and such are the goods she brought to New York from Calcutta last week after a trip of 116 days. The "Falkland" has four masts; her net tonnage is 2,739. Of her four masts three are square-rigged and the fourth is rigged fore and aft. She is 375 feet in length, 45 feet wide, and has a depth of 25 feet. The barque will return to Calcutta with 120 cases of oil, and expects to make the passage in 90 days.

THE Manitoba towns are showing good sense in taking precautions against the ravages of fire by providing themselves with fire appliances. Both Brandon and Portage la Prairie, we understand, have ordered steam fire engines from J. D. Ronald, of Brussels, the manufacturer. A powerful Ronald engine passed through the city the other day, coming via Grand Trunk, to be sent hence per C.P.R. to Brandon. Another like it is to go, next month, to Portage la Prairie. These orders, we are told, are the second purchase in both cases from the same firm. Winnipeg and Vancouver have each two of these steamers.

A TAILOR, in a small way, in the city of Hamilton, T. Wagner, has been but eighteen months in business, and now assigns to F. H. Lamb.—In London, Wm. Lozo, a small corset maker, who never deserved any credit away from home, has been sold out by the bailiff.—S. and J. Armstrong, at McKellar, whose creditors, as we noted, held a meeting without any decision, have since assigned.—In Port Hope J. M. Hunter, grocer, has assigned to Wm. Kinloch, of Montreal.—Another assignment is that of J. Milligan, dealer in furniture, etc., St. Thomas.—After being in the grocery business in Wellington one year, J. B. Garrett has assigned.

THE large three-story brick hotel in Essex Centre, owned by E. C. Lewis, was totally destroyed by fire on the 14th. Loss, about \$12,000; insured for \$4,000. Cause of fire unknown.

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Prompt Attention.

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TORONTO.

On the subject of writer's cramp, John Brown, a noted stenographer, says: "When I sit down to do a long job of short-hand, I lay before me a number of pencils of different sizes. My reason for it is that by picking up pencils of different sizes, and consequently weights, I am enabled to rest my hands while continuing to work. Each different pencil brings into active play different muscles, and I never suffer from cramps, as might be the case if I used but one size pencil."

—In England, in the year 1700, Davenant estimated the net carcase of black cattle at 370 pounds, and of a sheep at 28 pounds. A century later Eden calculated that bullocks now killed in London weigh, at an average, 800 pounds, sheep 80 pounds. At a further advance of nearly a century we might, at this rate, estimate that bullocks weigh at least an average of 1,000 pounds, and sheep 110 pounds.

—Consul General Bonham at Calcutta gives an estimate of the India wheat crop for 1890 at 261,000,000 bushels, against 243,076,000 bushels last year, and says the price is 60 to 70c. per bushel in different parts of India.

—There are 360,000 miles of railroad in the world, or enough to reach around the world fourteen and one-half times. There are 104,000 locomotives. England has eighty locomotives for every 100 miles of road, while in the

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Fancy Dry Goods,  
Mantles, Silks, etc.

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TORONTO.

3 Fountain Court, Aldermanbury, London, Eng

United States there are only nineteen to every 100 miles. The railroad capital of the world is estimated at \$29,000,000,000.

—The books of the commission of taxes and assessment, just completed, show the total assessed value of real and personal estate in New York city to be \$1,696,978,390 for 1890, an increase over last year of \$93,139,277.

—The official report of the Irish fisheries is very satisfactory, for it appears that last year the produce was valued at £331,000, as compared with £191,000 in 1888. The mackerel fishing was very successful, no less a quantity than 443,000 cwt. having been taken, as against 102,000 cwt. in 1888.

### ITEMS ABOUT FIRES.

On Saturday night, 12th instant, a fire broke out in the livery stable of Messrs. Underwood, at Wheatley, Ont., spread over the remainder of the block, which consists of Merrith's barn, Chas. Lightfoot's hardware store, McLean's butcher shop, Harry Scott's general store, the post office and telegraph office and J. Eastman's general store. The latter building was owned by Lewis Wigle, ex-M.P. Messrs. Scott and Eastman are the heaviest sufferers, but are well covered by insurance. The origin of the fire is unknown. The loss is estimated at between \$30,000 and \$40,000.

Ward's foundry, machine shop and planing mill, of Claremont, occupied by Dodwell & Saunders, was burned on July 12th. Loss, \$3,000. No insurance.

The storehouse of the Windsor Varnish Works, at Windsor, Ont., and about \$7,500 worth of goods, were burned on Monday last. Total loss, \$8,000; insurance, \$3,000.

On Sunday last a Philadelphia planing mill, and the adjoining paper manufacturing establishment, were damaged by fire to the extent of about \$600,000.

The brewery of Mueller & Sons, Philadelphia, was destroyed by fire on Monday. Loss about \$80,000; supposed to be covered by insurance.

The mills of L. Waterbury & Co., New York, were burned last week. The loss of about \$25,000 is fully covered by insurance. There were 300 girls and 100 men in the mill when the fire occurred, but all escaped with their lives, although a few were badly burned and bruised.

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TRAVELLERS' and LETTER ORDERS receive prompt attention.

## WYLD, GRASETT & DARLING,

Dry Goods & Woollen Merchants,  
TORONTO.

MANCHESTER AND HUDDERSFIELD, ENG.

The Globe Warehouse at Cincinnati, belonging to Brooks, Waterfield & Co. was burned last Thursday. Loss about \$130,000. There were 1,000 hogsheads of tobacco stored in the building, valued at \$125,000, and on this there was an insurance of \$75,000.

Fire broke out on 15th in the boiler room of the repair shops of the Erie and Huron Railway, at Chatham, and spread to the repair shops and roundhouse. These buildings, together with three locomotives, one passenger coach, two freight cars and a lot of valuable machinery, were completely destroyed. Loss \$150,000 at least.

The residence of W. R. Howse at Whitby was burned on July 9th. Mr. Howse's loss on the contents will be \$1,600, covered by insurance in the British American. There was no insurance on the house, which was owned by Wm. Robson.

On July 12th an explosion occurred on the freight steamer "Tioga," which had been at Chicago. Nineteen persons have died from injuries received, and a property loss of \$150,000 is estimated.

### STOCKS IN MONTREAL.

MONTREAL, July 16th, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1890.
Montreal.....	923½	920	145	223½	923½	923
Ontario.....	120	116	190	116	116	116
People's.....	98	96	26	98	97	103
Molson's.....	170	162	170	162	162	162
Toronto.....	216	212	216	213	213	213
J. Cartier.....	100	95	100	95	95	95
Merchants'.....	146½	143	36	146	144	148
Commerce.....	129½	128	589	128	128	126
Union.....	90	90	90	90	90	90
Mon. Teleg.....	98½	97	98	97	96	96
Rich. & Ont.....	62	60	25	61½	60	62
Street Rv.....	195	192½	160	194	192½	192
do. Rights.....	38	35	156	38	36	36
Gas Rights.....	11	11	11	11	11	11
do. stock.....	206½	204	206	206	206	206
C. Pacific R.R.....	82½	80½	1875	82	82	85
N. W. Land.....	76	70	125	75	75	83
Gas new stock	203	185	110	200	187	187

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## TRIAL BALANCE BOOK,

With Recapitulation Sheet.

SCALE OF PRICES.

For 500 Names, - - - - -	\$1.75 Each
" 1,000 " - - - - -	2.25 "
" 1,500 " - - - - -	2.75 "
" 2,000 " - - - - -	3.75 "
" 3,000 " - - - - -	4.50 "

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- 4th. An attractive and uniform style of finish.
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Desiccated Rolled Oats .....	4 lbs.	" "
Snow Flake Barley .....	3 lbs.	" "
Roller Wheat Flakes .....	3 lbs.	" "
Buckwheat Flour, S. R. ....	4 lbs.	" "
Prepared Pea Flour .....	2 1/2 lbs.	" "
Baravena Milk Food .....	1 lb. Tins.	" "
Patent Prepared Barley .....	1 lb.	" "
Patent Prepared Groats .....	1 lb.	" "
Gluten Flour .....	4 lbs.	" "
Barley Meal .....	4 lbs.	" "
Rye Meal .....	4 lbs.	" "
White Corn Grits .....	4 lbs.	" "
Germ Meal .....	4 lbs.	" "
Fruimentary .....	2 lbs.	" "
Pearl Barley (xxx) .....	2 lbs.	" "

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TORONTO, CAN. FRIDAY, JULY 18, 1890

## THE SITUATION.

Interest in the McKinley tariff bill is daily manifested in Europe. Sheffield calls for protection against it, the trade of that hive of industry with the Republic being imperilled. But the British Government is not likely to move on the line indicated. Besides the tariff bill, a tonnage subsidy bill has passed the Senate, and to complete the list there is a postal subsidy bill, both of which are grave departures from sound principles of political economy. Protection has killed American shipping, and has done it in the name of the American ship-builder. Protection restricts foreign trade, and the cry is raised that ships are wanting and that they would bring trade in their train. More protection is applied, on the principle that like cures like. Ships may be called into existence by double bounties, but when foreign trade is more restricted by the tariff what will there be for them to do? The shipowners may be content if the bounties ensure them sufficient profit. The nation pays, and it is thought the farmer can be made to bear another turn of the screw, especially as promises are made in his name. Some retaliation this mad march of protection is raising in Europe, and it is not improbable that there is more to come. There are circumstances which might justify the right of retaliation, though its policy must generally be open to grave doubt.

Out of the violation of her treaty obligations by France, England knows how to extract profit. By a common treaty France and England bound themselves to protect the independence of Madagascar and Zanzibar. France, disregarding her obligation, established a protectorate in Madagascar, and the right of England to follow this precedent in Zanzibar cannot be objected to by the nation which set it. So there will be no trouble over the English protectorate of Zanzibar. This is what an official announcement to that effect means. Bismarck has let the world know that if he had remained Chancellor he would not have agreed to the African partition treaty; and he, speaking without the book, says that Heligoland could have been got at a

lower price. And he is not quite sure that the Heligoland elephant may not prove troublesome to its new owner, since its protection in war, unless fortified, would entail trouble, and capture would not be impossible. Little by little, Bismarck is throwing off the self-restraint which, on his resignation, he at first imposed on himself, and the more he lets it be known that his head is sore, the less will be his credit with that public which, in the day of his power, regarded him as almost superhuman. The African treaty will be carried out, and British trade extended in Africa. It remains to be seen whether Stanley's dream, that it is possible for England to do in Africa what she has done in America, can be realized.

Below the maximum rates fixed by the Interstate Railway Commission, competition has room for play. And just now this competition has settled the rate for dressed beef. The Grand Trunk and the Canadian Pacific underbid the American companies and got the traffic. The arrangement was made by the Central Traffic Association at Chicago, and went into operation yesterday. The bids of American roads were much higher than those of the successful competitors. This competition results in a gain to the public, but it breeds hostility in the American roads, and explains the movements in Congress against the Grand Trunk and the Canadian Pacific. Under the Interstate Commerce Law the local rates have to be brought into harmony with the through rates, fixed, in this instance, by competition. If the operation is disagreeable to the American roads, the law is responsible for it, and it is no more acceptable to the Canadian roads. That action will be matured this session of Congress to bring the Canadian roads doing business in the States under the Interstate Commerce Law, is not probable. The proposed extension of this law would, besides, involve consequences which would not be in accord with the interests that invoked it.

General Middleton, though guilty of grave indiscretion in the matter of the Bremner fur looting, has met more harsh treatment than generally falls to offenders of this kind. The best thing was, perhaps, for him to retire, and it is matter of regret that he has done so under a cloud which obscures the valuable services he has rendered to the country. As an old India officer, he had possibly seen, certainly he must have heard, much of looting, and noted the light way in which it was treated by the British public. In connection with the office which General Middleton held in this country, there has for some time been a disposition to claim it for a Canadian. Some expectants may have been quietly working in that direction for years. There is no general feeling on the subject. The case is emphatically one in which "Canada first" does not apply. We need a British officer of adequate experience at the head of the militia, and we trust the rule of appointment hitherto observed will not be departed from on this occasion. General Middleton made a grave

mistake in the matter of the furs, but we have no guarantee that we should have fared any better at the hands of a Canadian. If we cannot rely upon the honor of a British officer, we are in a bad case. But one fault does not create a general danger, and now that it is atoned for, we can go peacefully on in the accustomed path.

Both in the British House of Commons and the American Congress the correspondence on the Behring Sea fishery has been called for. At Washington it was moved for by Congressman Hitt, chairman of the House Committee on Foreign Affairs. This call for the correspondence is timely, its publication being necessary to put an end to the sensational stories asserted with great persistence. It is satisfactory to know from Mr. Hitt that "the correspondence will show that the relations between the two countries are most friendly, that the negotiations are proceeding amicably, and that a conclusion is apt to be reached by arbitration satisfactory to all concerned." Mr. Hitt's personal relations with the Secretary of State may be taken as a guarantee that he knows what he is speaking about. Mr. Blaine apparently founds a claim on the old Russian pretension of exclusive rights in Behring Sea, and Sir Julian Pauncefort suggests an international convention to settle the main difficulty. A similar suggestion comes from the other side, charging the Administration of Mr. Cleveland, and unless the policy of the Washington Government has changed with a change of men, on an international question where stability is desirable the only difficulty should be about details. The British Government, too, has promised to send down the correspondence, which is described as being voluminous. There is really no danger of collision between England and the United States in Behring's Sea, as sensational journalists have pretended.

At last a silver bill of ominous import has passed the Senate of the United States. It directs the Secretary of the Treasury to purchase 4,500,000 ounces of silver every month, if so much be offered, at a price not exceeding one dollar for 371.25 grains of pure metal. Against these dollars Treasury notes are to be issued, the denominations of which may vary from \$1 to \$1,000. These notes, though redeemable in silver, are to be legal tenders unless where contracts provide otherwise, for all debts public and private. It is the declared policy of the law to maintain the present legal proportion between the value of gold and silver, or such proportion as may in the future be fixed by law. By this bill silver is, through its paper representative, made a legal tender for far more than its market value. In this way it contracts for the depreciation of this part of the currency. The attempt to force silver into circulation at a figure far beyond its value, must in the end fail, or what is worse, put an end to the gold standard. The large quantity of silver to be dealt with will lead to trouble. The silver men have got their way: the public must suffer by the folly of Congress. The silver men regard the bill as a step in the direction of the free coinage of silver.

The Directors' Liability bill, as it passed the House of Commons, appears to be specially directed against wild-cat schemes. It is understood that it will be carefully revised in the House of Lords, and on that understanding several amendments that would otherwise have been proposed in the House were withheld. The House of Lords is not likely to weaken the protective character of the measure. Directors in Great Britain are often not sufficiently careful to avoid lending their names to doubtful schemes, and in this way bubble companies sometimes get afloat. If directors get a little scared by this bill it will do them no harm. We notice that very little account is taken of the objection that the stringent clauses of the bill will drive directorships into the hands of men utterly unreliable. What is necessary is that good men, when elected as directors, should exercise more caution, and if the bill has the effect of causing them to do so a great point will be gained.

#### MR. BLAINE ON RECIPROCITY.

Mr. Blaine continues to protest against the free sugar item in the tariff bill. He professes to feel cocksure of being able to make free sugar the basis of reciprocity with Latin America. What ground he has for this opinion has not been stated; whatever it may be, it is evident that Congress does not share his confident belief that satisfactory reciprocity with Latin America is within the reach of the United States. The evident determination not to abandon free sugar is proof of this. Free sugar fits well into the Protectionist policy. The United States cannot be counted among the sugar-producing countries. What little of the article Louisiana grows is forced and artificial, and can scarcely be made profitable by aid of the protective duties. It is time to abandon an experiment that has proved a failure. This position even Mr. Blaine does not attempt to gainsay. He is quite willing to sacrifice the planter of Louisiana, but he is not willing that the people of the United States should enjoy free sugar, unless a commercial bargain can be made with Latin America.

The United States has tried free coffee, and Mr. Blaine thinks the experiment is unsatisfactory. "Since we repealed the duty on coffee in 1872," he says, "we have imported the products of Brazil to the extent of \$821,806,000, and have sold her only \$156,135,000 of our own products." Here is the old story of an adverse balance of trade, with a single country, put in the antiquated form that it would have taken if Adam Smith had never lived. We are not even told how much of the imports from Brazil consisted of coffee, since 1872, though free coffee is made responsible for the disparity between the imports and the exports, in the trade with that country. A large part of the imports, it may be assumed, consisted of coffee. (We learn from the United States *Blue Book* that her imports of coffee in 1888 were \$60,000,000 in value, from Arabia, the West Indies, &c.) What does the fact prove? That coffee is a common article of diet in the importing

nation; and it is surely desirable, when revenue necessities do not prevent, that the food of a people should be untaxed. Mr. Blaine admits the difficulty which the American farmer has of competing with the growers of wheat in India for the European market. One obvious way of helping the American farmer is to let him have articles of necessity free from duty. He is overweighted with taxes on almost everything he requires; and even when he consumes American goods he has to pay a price greatly enhanced by the indirect effect of the tariff. Free sugar would give the farmer another benefit, and it would be something if these two staples reached him without tax. Free trade would benefit the farmer; it would be equitable, too, since whatever he exports has to meet the competition of the world, in third markets.

While Mr. Blaine tells of the disparity in the export and the import trade of the Republic with Brazil, he does not give the true cause, or scarcely any cause. So long as American manufacturers can exact abnormal prices for their wares, at home, through favor of high import duties, they are under no necessity to comply with conditions which are necessary to successful competition in foreign markets. If they fared no better at home than in other countries, they would have to change their policy and alter their methods. They are accustomed to receive high prices, and do not readily prepare to meet successfully competition in third markets, which implies low prices. Domestic protection unfits them, in a great measure, to compete in foreign markets. This is one reason why the balance of trade with Brazil is adverse. Brazil finds that she can purchase on better terms from other countries. This is the simple truth. Mr. Blaine thinks that she could be induced to agree to buy dear goods from the States on condition that she got there a free market for her sugar. How much the change would cost her may be judged by the actual course of Brazilian trade, which naturally goes where it can be done at the greatest profit. To forego the present freedom would obviously be a serious thing for Brazil. If Congress believed with Mr. Blaine that the Brazilians would consent to reciprocity it would scarcely persist in retaining the item of free sugar without reciprocity. Obviously it has no faith in Mr. Blaine's pretension on this point.

The course of trade with a single country does not prove that the policy on which it is based is unsound, merely because the imports largely exceed the exports. Trade with other countries takes a different form; and in this way the balance is redressed. Cuba, it seems, puts a heavy duty on American flour. So much the worse for Cuba. Can Mr. Blaine not see that even this folly might be turned to account by other countries? Cuba is a great producer of cigars, for instance; labor on the island is dear, and it is the worst possible policy to make the cigarmakers' food dear. To all this, Cuba adds export duties on cigars, which the importing country must pay. What then? Who does not see that all these obstructions to the export trade of Cuba in cigars creates an opportunity for the United

States, and gives the Republic the chance of a large incidental protection? The protection of the export duty, the food tax, the high wages—no "pauper wages" here—amount to a great deal. Why, then, not outbid the Cubans for their choice tobacco and take a large share of the cigar manufacture out of their hands? There are difficulties in the way, no doubt, but shall it be said that they cannot be overcome? The skill of the Cubans in the manufacture of cigars is of long standing, and their renown is world-wide. The prejudice in their favor would for some time survive their defeat under competition. But for all that, the case of Cuba, as presented by Mr. Blaine, is not so desperate as he would have us believe, if only he would look at it in the spirit that extracts good out of evil.

Mr. Blaine is utterly unable to appreciate Free Trade for its own sake. It remains to be seen whether he comprehends limited commercial treaties which leave the treaty nations large liberties outside the sphere of the special stipulations. In this question, Canada, no less than Latin America, has a deep interest.

Senator Frye, in reply, puts Mr. Blaine in a corner. He says the quantity of sugar that would be received from Latin America would be insignificant, but that if the proposed reciprocity included Cuba and Porto Rico, the American consumer would benefit largely. And then he slyly asks Mr. Blaine to name the articles that Spain will take in return, in the evident belief that he is able to do so. In this simple way the bladder blown by Mr. Blaine is pricked, and the collapse is likely to be complete. The main point, however, is that Mr. Blaine's cry about reciprocity with South and Central America, based on free sugar, is hollow, a mere sound and nothing more.

#### MORTGAGE LOAN AND BUILDING SOCIETIES.

The annual return for 1889 of mortgage loan companies and building societies to the Dominion Government is to hand. It forms a volume of 156 pages royal octavo, which is a much more convenient form than the three huge sheets, some three feet by two, which in former years contained the mass of figures appertaining to the transactions of such companies for a twelve month. Some sixty of the societies making returns to Ottawa have their headquarters in Ontario, ten in Quebec, two in Nova Scotia and one in Manitoba. The reports of three companies not doing a mortgage loan business have been included in the return. But the figures of these three—namely, the Imperial Trusts Company, the Hamilton Powder Company, and the Vickers' Express Company—have not been included in the return.

It may be well to say that the present list is not exhaustive of the organizations which lend money on mortgage in the Dominion. Some, which make returns to the Ontario Government, deriving their powers from that source, do not consider themselves bound to make returns also to the Dominion authorities. Others, having Old Country charters, probably take a similar view. But the transactions of the

seventy-seven companies which are summarized in this return for the calendar year 1889 form very respectable totals. Their liabilities are \$114,996,509, and their assets \$116,376,818.

LIABILITIES.	
Aggregate capital paid up.....	\$34,052,455
" Reserve Funds.....	9,173,956
" Contingent Funds....	1,035,449
" Deposits.....	17,757,376
" Debentures, Canadian..	8,155,940
"           British ..	40,388,281
" Debenture stock.....	1,325,173
" owing to banks.....	321,392
ASSETS.	
Current loans on real estate.....	\$98,726,041
Loans on municipal securities....	204,132
" to shareholders on their stock	813,964
Property owned, municipal securities, present cash value.....	1,807,808
Property owned, Dominion and Provincial securities, present cash value.....	446,562
Cash on hand and in banks.....	2,308,990
Real estate held for sale on account of loans.....	4,357,865

\*Liabilities of the Scottish American Investment Company, limited, are not included, being held in Great Britain. They amount to \$9,158,519.

The compiler of the return, Mr. Garland, F.S.S., in his letter of transmission, addressed to Mr. J. M. Courtney, Deputy Minister of Finance, draws attention to a recapitulation by provinces for the years 1888 and 1889, which has been added to the return for purposes of comparison. Against the 77 companies making returns this year there were 78 last year, two companies having withdrawn and one having been added. Virtually, therefore, the list of 1889 may be taken as identical with that of 1888, and the following changes in totals are to be noted. Paid-up capital is \$665,586 larger; Reserve Fund \$753,220 larger; deposits \$450,342 larger; debentures (Canadian) increased by \$941,154; debentures (British or other) increased by \$3,805,611. Current loans secured on real estate are greater by \$5,257,098. Loans secured on real estate held for sale are greater by \$1,984,017.

Besides some \$45,000,000 which these land loan companies owe their shareholders, they have borrowed in Canada and Europe about \$68,000,000. For most of this (over forty millions) they have given debentures payable in Great Britain, the amount owing in Canada, deposits and debenture moneys, being twenty-six millions.

To represent the \$113,000,000 so borrowed they have \$2,308,000 in cash, \$12,000,000 in Dominion and other securities, office premises, and land owned, and \$102,000,000 in loans. Of these loans more than \$98,000,000 is on the security of real estate valued at \$205,000,000.

Looking at the income and expenditure we find that these companies received from their borrowers during the twelve months \$22,172,000 on account of principal and interest; while they made fresh loans to the extent of \$24,339,000. The amount received from depositors in 1889 was \$25,869,000, and the amount paid back to depositors \$25,546,000. The aggregate of debentures paid off by the companies during the twelve months was \$6,897,000, while the money freshly borrowed on debentures amounted to \$11,225,000.

On another page will be found a recapitulatory statement of the affairs, of the

companies for the calendar year 1889, reproduced from the *Blue Book*.

"UNDERGROUND" FIRE INSURANCE.

Great complaints are made against Mr. Maxwell, the Superintendent of Insurance for the State of New York, for not prosecuting companies doing an illegal insurance business in that State. The Lloyd's Plate Glass Insurance Company wrote to Mr. Maxwell stating that he had in his possession "two unexpired policies of the New Jersey Plate Glass Company issued by that company, with the names of the brokers who had effected the insurance endorsed on the policies." The reply of Mr. Maxwell was that "his department was too busy at present in attending to duties imposed upon it by law to undertake the prosecution of such cases." Mr. Maxwell's attention was drawn to chapter 366, section 1, laws of 1859, viz.: "There is hereby established a separate and distinct department which shall be charged with the execution of the laws heretofore passed or which may hereafter be passed in relation to insurance."

The agitation of this question among our neighbors to the south, naturally suggests the question whose duty it is to prosecute the companies doing an illegal business in Canada. Is it or is it not the duty of the Superintendent of Insurance to protect the companies licensed by his department to do business in Canada, and who pay taxes every year for the privilege of transacting this business? Is it not the duty of the Government to protect not only insurance companies from this unjust competition, but to protect the public against the consequences unwittingly incurred of insuring their property in companies whose only object is to collect insurance premiums without the ability of paying losses?

The competition now existing, especially among Western fire mutuals, many of them doing an insurance business in Canada, is such that the premiums charged are totally inadequate to meet the losses. The result is that several of these companies have collapsed. By their own testimony many of these companies are now "between the devil and the deep sea." The *Western Mutual Underwriter*, the new official organ, thus holds forth in its first number:

"The mutual supply far exceeds the demand. There are in existence in the West three times the number of companies that are justified by the business in the country. Many of them are in a very precarious condition, requiring but a small addition to the ordinary fire loss to make it necessary for them to retire permanently from business. Many efforts have been made to get the manufacturers to realize that there is such a thing as an over-supply, but arguments seem to be in vain. At the present time, notwithstanding the warning of failures of three companies in quick succession, there are in process of incubation no less than five new mutual companies within the writer's knowledge."

The oil refinery of Southern Cotton Seed Oil Works, near Atlanta, Ga., was burned on July 11th. Loss, \$100,000.

THE WOOD TRADE.

Overproduction in timber and lumber is rife in many countries, which seem indeed possessed by a craze to get quantities of their wood into Great Britain. One year ago the English docks and lumber yards were heavily overstocked with sawed and hewed timber. According to the *Timber Trades Journal*, the present condition of the market is to-day scarcely better than then, notwithstanding frequent warnings by that and other journals. At many of the ports there has been a slight reduction in the imports, while others show the reverse. For instance, London, which is badly glutted, shows an increased stock of pitch pine, deals, and thick planks. The figures are 102,193 loads of sawn wood this year, against 98,317 last year, not a great difference certainly, but it is an increase, and that too when the stocks are oppressive and prices in anything but a healthy state. If last year, instead of being one of the heaviest ever experienced, had been even only a fair average import, it would require a great reduction in stocks to stimulate prices. The figures furnished by the Surrey Commercial Dock Company's monthly list are instructive. Last year, to begin with, was the year which will live in the memory of the trade as witnessing the heaviest import ever previously known. The journal quoted goes on to say that in the June list of 1889 of Baltic deals and battens, the dock stock amounted to 35,580 standards, but that has been exceeded this year by 5,947 standards. "This, too, in the teeth of what professes to be an unusually active delivery; at any rate, it is greatly in excess of that twelve months back. In what direction the great reduction of stocks is going on these figures do not enlighten us. Then again with pine and spruce, immense quantities of the former have been drafted to the various saw-mills, but still there are now in hand 246,272 pine deals against 117,065 pieces in the June stock of the year before. If we lump the figures, deals, battens, ends, &c., of both pine and spruce, the excess this year on last year's stock is 2,426 standards."

Oregon pine sold under the denomination of "merchantable" (we quote again from our London contemporary) is simply unsaleable, and, whether called by its right name or the fanciful appellation of "Columbian pine," if at all knotty, is not worth common Swedish deal prices. We were therefore not altogether surprised to see the merchantable Oregon pine knocked down at the "Baltic" by auction, by Messrs. Foy, Morgan & Co., without reserve, on the 2nd inst., in a good room, and in small lots, at prices that can scarcely cover freight and charges, let alone first cost. The "clear" planks also went very badly at that sale, which is a proof that any attempt to go outside the private channels, and force this wood upon the market, is simply disastrous. Surfeited as the London market continually is with wood from all parts of the world, it is a most difficult matter to introduce Oregon, or any other expensive wood, into new channels, especially against what [seems to be the inexhaustible, and ever increasing, supply of pitch pine.

The steamer "Fresco," from the Gulf of Florida, lately discharged in the Surrey Commercial Dock over 4,200 pieces of sawn pitch pine timber and 4,400 planks, etc., in a few days, that it would have taken a sailer in the ordinary way a couple of weeks to get clear of. "How many more of these leviathan timber ships are coming forward? A buyer may well ask him self the question, and, unable to find a comfortable solution, will adopt the natural course of stocking himself from hand to mouth, looking forward to more of these big arrivals, followed by forced sales, enabling him to avoid risks and buy only for immediate wants, at prices far below prime the cost of the wood."

A warning to Canadian shippers, as well as those of other countries, is to be found in the words of the *Timber Trades Journal*, as under:

"There is seemingly a race going on between the forest proprietors as to who can clear away the timber the fastest, with a total disregard of the wants of consumers, shippers trying to see how much they can produce and ship to the markets of the world in a given space of time. Even New Zealand, with her limited supply of workable timber, that it might naturally be imagined could all be used up in Australia, does not scruple to contribute to the overstock here. But of all the offenders in this respect (outside of the Baltic) the producers of pitch pine at present are the greatest, and we are afraid the shipping fever is too strong on these shippers for them to pay much attention to our warnings; but there may be some who will take heed in time when they hear of the recent heavy losses made at the Baltic Saleroom, and who will think it prudent to follow out a more reasonable course in shipping their timber to this market."

—The record of business failures in Great Britain and Ireland, kept for many years by Mr. Richard Seyd, who is an acknowledged authority on such matters in Britain as Duu's and Bradstreets' offices are here, has been issued for the first six months of 1890. The total for the half year is 4,239. Of this total 1,755 were settled by deeds of arrangement, the rest being bankruptcies. The total number of failures in the financial, wholesale and manufacturing branches of trade included in the total was 455, against 431 for the first half of last year. There was an increase in London and also in Manchester, but Lancashire generally shows a further decrease in the number of failures. The record for Yorkshire (not including Middlesbrough and Hull) shows a decided increase this year. The bankruptcies and deeds of arrangement in the retail trades show more satisfactorily than in the wholesale, the total, 3,784, comparing with 4,239 in the first half of last year.

—The estate of Eastfield, Forfarshire, was sold the other day for £16,000. Only fifteen years ago this estate was bought for £31,500. That shows a depreciation in value of about 50 per cent. Yet Lord Derby declared the other day that the value of agricultural land had at last reached bottom.

### TEXTILE MARKETS IN GREAT BRITAIN.

Advices up to the first week of the present month are to the effect that business in textiles is generally quiet. At Manchester trade was very quiet in the last week of June, and prices for cotton yarns rather weaker, while the movement was unusually small. Printing cloths were, however, in fair request; and while cheap or medium shirtings were slightly easier, best shirtings, as well as jaconets and mulls, were firm. The woollens trade in the south of Scotland, at 30th June, was not equal in volume of winter orders to the same period of last year, and repeat orders were scarce. Makers had at that date booked a fair amount of first samples for next spring, but, as the *Glasgow Herald* puts it, "many people were waiting to order until there was some firmness shown in the wool market." Trade was quiet as a rule in Glasgow, but active in the linen trade of Fifeshire. We append abridgements of what the *Herald* correspondents say about different cities, merely adding that the Liverpool cotton market on the 1st instant was dull, and a trifle lower:

**GLASGOW DRY GOODS TRADE.**—Business very quiet. Wholesale houses have only lately taken stock, and are now sending out their travellers to do the autumn trade. The wet weather has been very much against all kinds of business, but more particularly the millinery and fancy departments, in which trade has been wonderfully quiet. The hosiery departments are now being pushed, and business in that class of goods has a healthier appearance. The Eastern trade continues dull, and there is no particular feature in grey cloths, makers generally being quiet.

**KIRKCALDY.**—As far as the season goes mill-spinners and manufacturers are fairly well employed, but orders are not so plentiful as they were a few weeks ago. Floorcloth and linoleum manufacturers continue active, the business being large and increasing. In the engineering branches of industry a large number of men are at present employed in the district.

**FIFESHIRE LINEN.**—Much activity prevails in all departments of the linen trade, and in the face of prices hardening buyers have been purchasing more freely and in larger quantities. Raw materials—flax and tow—have been passing off more freely, and holders have been quoting slightly advanced rates for all marks. The foreign markets are decidedly firmer. The yarn market shows a briskness desirable, and while spinners hold light stocks of yarns, they are in many cases working to orders. Both flax and tow sorts meet ready sales at firm prices. Spinners have all their machinery in constant motion. Bleachers are active, and are pushing forward colors briskly. Calenders are doing a steady trade.

**LEICESTER WORSTED, HOSE, &c.**—Although the wool market has a more settled tone, there is still disagreement as to quotations, and large growers of choice wool are holding back for higher rates. The business done is sound, regular, and healthy, and where growers are prepared to accept moderate rates users buy freely. There are indications that the lowest limit in rates has been reached at present, and country rates rule higher relatively than those which can be secured in the open market. Colonial wools sell slowly, but there is less irregularity in quotations. The yarn market revives steadily. Lambs-wool and fancy yarns sell more freely, but cashmeres are sold only in small lots for immediate consumption. The hosiery trade is in a

more healthy condition, and larger orders are offering for home and colonial markets, but American orders are still much under the average of last season. The boot and shoe trade is still brisk; stocks are low, and the prospects encouraging.

**HALIFAX WOOL AND WORSTED.**—Very little business is being done in either English or colonial wool. The fall in prices seems, however, to be checked, holders being able to refuse further concessions. In yarns, also, quotations show no further fall, curtailment of production being resorted to by some spinners rather than accept contracts at still lower prices; but merchants place new orders very sparingly.

**KIDDERMINSTER CARPET.**—Some houses are still fairly occupied with shipping orders and other business. The buying of new patterns for next season will begin shortly. Stock-taking is going on, and this leaves little time at present for attention to other matters. In the wool market there is not much local business doing. Finer sorts are easier, but consumers are not disposed to enter into the market at present. Yarns are unaltered. There is not much business passing.

### FRIENDLY SOCIETIES.

Friendly societies are, in this age, handling an immense amount of capital in various civilized countries. Attention is called by the *Hamilton Spectator* to the fact that in Great Britain these societies are under quite strict government surveillance, while in Canada they are left largely to their own will and their often too limited experience. From returns which they are obliged to make to the British Government, it is claimed that the Manchester Unity of Odd-Fellows (with which the Canadian Order is affiliated) has a membership of 652,000, and that an increase of receipts over expenditures for the year of \$1,247,275 has been realized. The surplus fund of this organization reaches the enormous figure of \$37,500,000, and it has lent \$500,000 to its members at interest to enable them to go into business for themselves on a small scale. Another order, the Ancient Order of Shepherds, paid out last year for sick benefits \$68,000, for funerals \$80,000, for medical aid \$45,000, for the relief of distress \$6,000, carried over a balance of \$25,000, and has a total reserve fund of \$1,650,000. Six of the friendly societies, not counting those with which the miners, agricultural laborers and other large departments of labor are connected, carry an actual cash balance above all liabilities of nearly \$55,000,000. Would it not be well were the Canadian public given official information as to the standing of the many friendly societies, which are engrossing much of the savings of our working men at present? Some benevolent societies among us are well administered, and a noble use is for the most part made of their dues. But of others this cannot be said, and in the interest of their members it is desirable that they should be looked after.

### HAMILTON BOARD OF TRADE.

On Monday last the annual meeting of the Hamilton Board of Trade was held, and some forty of the members attended. Mr. F. C. Bruce, the retiring president, occupied the chair. The secretary-treasurer handed in his report, from which we gather that thirty names were added to the roll during the past year, and that the membership numbered 275 at the date of the meeting. Some members have been added since.

In his annual address, the president referred to various matters of interest to the citizens and the merchants. What he says about the Merchants' Convention of 1889 in Hamilton deserves to be reproduced in full. He has not said a word too much in praise of the efforts of the men who did so much to bring about that convention :—

"The proceedings of the Merchants' Convention, which held daily sessions during carnival week, and was largely attended by representative business men from all sections of the province, was the centre of interest to the members of this board. The discussions on mercantile subjects, notably on the credit system, unjust compromises, bankrupt stocks, inadequate fire insurance, etc., which occupied much of the time of the convention, was undoubtedly productive of beneficial results to the trade. In their endeavor to disseminate information of a practical character, those members of this board through whose instrumentality so much was successfully accomplished, deserve recognition for a service that has made their influence felt in commercial circles throughout the country."

Of the summer carnival in Hamilton, the president said, "This boardroom was its cradle, and Messrs. Gillard and Bristol its godfathers." It may be some satisfaction to the projectors and conductors of that very creditable and delightful occasion to observe that their initial effort has given birth to various imitators. The affair of the same sort in Toronto was a weak and watery imitation, indeed. Mr. Bruce is wisely cautious in his expression of opinion as to the state of the country and the yield of the crops. As to the city of Hamilton, he says she will appear favorably in comparison with other trade centres. "Her steady progress in trade and manufacture has been material, and not as is too often the case, the result of high pressure, with its unstable staying power." The demands of householders are in excess of those caused by the natural increase of population. During the twenty years since 1870 and the population has increased 75 per cent, and the assessment has more than doubled. But during that time her debenture debt has only increased \$234,000, of which amount \$164,000 is for local improvements.

The report was adopted, and ordered to be printed, additions being made to it in the shape of import and export statistics, list of members and officers, etc. Mr. Bruce not desiring re-election as president, Mr. Robinson proposed and Mr. Glassco seconded the name of Mr. John Knox for the presidency. This was unanimously carried, and the board has made a good choice, for a more sensible, methodical, loyal worker is not easily found even upon the Hamilton board. Mr. George E. Bristol was elected vice-president, another pleasant instance that the board honors its energetic workers, and Mr. C. R. Smith, secretary-treasurer.

It was resolved, upon the motion of Mr. Gillard, seconded by Mr. Wilson, "That the following be the board of arbitration: St. C. Balfour, Wm. Griffith, John E. Parker, J. Turnbull, R. A. Lucas, J. M. Burns, J. D. Evans, B. E. Charlton, James Macpherson, Jos. Powell, John Bell, F. H. Lamb.

The president, Mr. Knox, made a brief speech, thanking the meeting for his election. He trusted that the results of his regime would be as satisfactory as those of last year. The abolition of the tax on personal property and income, and the single tax question, will come up for discussion, and he hoped the board would deal with them at an early day.

INGERSOLL BOARD OF TRADE.

We received from the secretary, too late for last week's issue, an account of the annual meeting of the Ingersoll Board of Trade, held on the 4th inst., the president, Mr. A. H. Ellis, in the chair.

In the course of his address, the retiring president congratulated the citizens upon pushing on the waterworks system, the benefits of which he described, and also upon the prospect of the electric light. He described the various manufactories in Ingersoll as "all flourishing and a credit to the town." Not only is Ingersoll well-known as a cheese centre, but as a pork-packing town as well, says Mr. Ellis. Then the chairman also noted the prospect of a railway from the town to Port Burwell, and urged the duty of the influential citizens to select a proper site for a new Post Office and Custom House building, and make their influence felt by the Minister of Public Works, who has promised that an application to Government for such a building would be "favorably received." In remarking upon the inward and outward trade of Ingersoll, Mr. Ellis showed that the value of imports for the last fiscal year was \$162,174, and the duty collected was \$25,491. The exports of the year were more than a million dollars in total value (\$1,010,496), a very respectable total indeed, giving some idea of the importance of the cheese industry in western Ontario.

After a vote of thanks to the retiring president, cordially moved and unanimously carried, the meeting passed on to the election of officers, which resulted in the re-election of Mr. Ellis as president, with Messrs. S. Noxon and John Morrow, vice-presidents. The secretary, Mr. W. H. Jones, and the treasurer, Mr. W. B. Nelles, were re-elected, the former gentleman receiving a vote of thanks. The executive council of the board is as under: Messrs. H. Richardson, J. Gayfer, John Podmore, D. White, sen., O. E. Robinson, W. H. Jones, James Brady, John Frezell, R. Miller, A. N. Christopher, John Morrow, W. K. Sumner, M. T. Buchanan, J. Gibson, James Stevens, W. Partlo, A. H. Ellis, S. Noxon and Drs. McKay, Williams and Canfield.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 17th July, 1890, are as follows:

	Clearings.	Balances.
July 11.....	\$2,069,576	\$294,065
" 12.....	2,053,406	549,770
" 14.....	1,343,325	113,514
" 15.....	1,747,404	368,205
" 16.....	1,612,905	240,073
" 17.....	1,588,430	150,967
Total .....	\$10,415,126	\$1,716,594
Last week.....	\$10,438,779	\$1,370,607
Cor. week last year..	8,799,976	1,188,020

—We find an item of some interest in the last week's issue of the *Huron Expositor*. It is therein stated that in six days Mr. John Hannah, of the Seaforth, Londresboro, Kirkton and Goderich creameries, shipped from the place first named 523 tubs of butter and 195 cheeses, to Edinburgh, Scotland. The cheese was made at the Kinburn and Blake factories. The shipment, it is stated, represents the make of these factories for only three weeks, amounting in value to \$7,000. The *Expositor* dwells upon the benefits of the creamery system to farmers in Huron county, and adds the following moral, which deserves to have weight with farmers everywhere in Ontario: "If our farmers would only devote

to dairying, an industry for which our country is admirably adapted, the attention it deserves, they would soon be entirely independent of fall wheat, and would have established in its stead an industry which would be more profitable, and vastly surer."

—Our Halifax stock quotations of Tuesday last reached us too late to be put in their usual place in to-day's issue. We note that Bank of Nova Scotia shares are quoted 154; B. N. A., 159; Merchants' (Halifax) 132; Union (Halifax) 115; People's, 110; Halifax Banking Co., 119; Bank of Yarmouth, 108½; Com. Bank Windsor, 107½; N. S. Sugar Refinery, 175; Starr Mfg. Co., 60.

—There were eighty-four strikes, involving 33,909 strikers, reported to Bradstreets in June. For the six months there were 681 strikes involving 174,236 strikers, against 349 strikes involving 93,258 strikers last year, and 436 strikes and 172,432 strikers in 1888.

Correspondence.

CANADA LIFE ASSURANCE CO.

Editor MONETARY TIMES:

SIR,—The five years' (?) division of profits has been made by the above company. Stockholders get a dividend of 10 per cent. for eight months, with a promise of a bonus in addition of 50 per cent. Considering that for the two years previous they received annually 20 per cent. dividends, and for the third year previous 70 per cent, they ought to be satisfied.

Matters with me, a policy-holder, are somewhat different. The amount of reduction of premium to be allowed me during the next five years is \$25.92 per annum; that allowed during the past five years was \$31.65. That is to say, that the amount of reduction of premium now to be made is 18 per cent. less than that which I have had during the past; or in other words the cost of insurance is increased over 6 per cent.

How the foregoing facts can be made to harmonize with the company's printed circulars, or how they can be shown to be in conformity with equitable distribution are problems.

8th July, 1890. 18,563.

[In reply to above we think some explanation of the matter is to be found in the fact that the company has changed its quinquennial period from the 30th April, 1890, back to the end of last year, thus excluding from participating in the profits recently distributed all policies whose premiums fall due during the first four months of 1890.

In declaring the profits out of the surplus earned for four and two-third years from the 30th of April, 1885, to 31st December, 1889, the amount to each policy-holder no doubt was allocated according to the number of premiums paid during the period mentioned; some assurers having paid five yearly premiums from April 30th, 1885, while others had only paid four, three, two, or one. The total profits for four and two-third years were divided, as we understand it, equitably according to the number of premiums paid, namely, those policy-holders who had paid five yearly premiums, received five-fifths of the full profit for four and two-third years, while those who only paid four yearly premiums received four-fifths of the total profits for four and two-third years, thereby giving every assured member of the company one year's profit for every yearly premium paid. We scarcely need say that it is from the premium income that the surplus is derived, and the company in allocating its surplus profits must recognize the number of premiums paid.]

## RECAPITULATORY STATEMENT

OF THE AFFAIRS OF

## Loan Companies and Building Societies in the Dominion of Canada

FOR THE YEAR 1889.

(As required to be furnished by them to the Department of Finance.)

## CAPITAL STOCK.

CAPITAL SUBSCRIBED . . . . \$83,717,873.32

LIABILITIES.		\$	cts.	\$	cts.	ASSETS.		\$	cts.	\$	cts.
1. Capital stock fully paid up		19,327,758	68			A. Current Loans secured on—					
2. Capital stock subscribed (\$83,717,873.32) upon which has been paid		13,748,186	35			1. Real estate	98,726,041	18			
3. Accumulating stock		976,510	92			2. Dominion securities					
4. Reserve Fund		9,173,955	99			3. Provincial securities		191	66		
5. Dividends declared and unpaid		1,025,709	73			4. County or city securities		37,328	26		
6. Profits on accumulating stock		23,275	29			5. Township, town or village securities		139,938	76		
7. Contingent Fund and unappropriated profits		1,035,449	35			6. School section securities		26,865	73		
						7. Loan companies' debentures		17,202	42		
Liabilities to stockholders				45,310,846	31	8. Loans to shareholders on their stock		813,964	34		
8. Deposits		17,757,376	51			9. Otherwise secured (description specified), in each return		2,330,375	15		
9. Debentures payable in Canada		8,155,940	18			Total				102,091,907	50
10. Debentures payable elsewhere		40,388,281	63			B. Property owned—					
11. Debenture stock		1,325,173	85			10. Dominion securities—present cash value		393,454	72		
12. Interest on deposits, debentures and debenture stock		705,434	56			11. Provincial securities—present cash value		53,107	50		
13. Owing to banks		321,392	12			12. County or city securities—present cash value		918,202	33		
14. Other liabilities (description specified), in each return		1,032,063	93			13. Township, town or village securities—present cash value		743,661	82		
Liabilities to the public				69,685,662	78	14. School section securities—present cash value		145,944	31		
						15. Loan companies' debentures		129,348	75		
Total Liabilities				114,996,509	09	16. Office furniture and fixtures		31,658	25		
						17. Cash on hand		98,897	88		
						18. Cash in banks		2,210,092	15		
						19. Office premises		1,076,037	87		
						20. Loans secured on real estate held for sale		4,357,865	15		
						21. Other property (description specified), in each return—present cash value		4,126,640	35		
						Total property owned				14,284,911	08
						Total assets				116,376,818	58

NOTE.—Liabilities of the Scottish American Investment Company (Limited), amounting to \$9,158,519.68, not included, they being held in Great Britain.

## MISCELLANEOUS STATEMENTS.

1. Date of the establishment of the oldest company or society from which returns have been received—1844				16. Estimated value of real estate under mortgage	205,789,434	10
2. Amount of dividend declared during the year	\$2,448,864	75		17. Amount overdue and in default on mortgages	2,358,274	12
3. Amount loaned during the year	24,399,825	51		18. Amount of mortgages payable by instalments	36,669,342	77
4. Amount received from borrowers during the year	22,172,271	86		19. Amount invested and secured by mortgage deeds—proceedings have been taken during the past year—833	97,686,302	39
5. Amount received from depositors during the year	25,869,009	96		21. Aggregate amount of mortgages on which compulsory proceedings have been taken during the past year		
6. Amount repaid to depositors during the year	25,546,546	46		22. Value of mortgaged property held for sale	1,978,997	96
7. Amount borrowed for purpose of investment	55,467,625	43		23. Amount chargeable against such property	4,064,205	90
8. Securities given for such amount—debentures, deposit receipts, pass-books and assets of company				24. Present cash value of investments on mortgages and other securities	3,862,646	44
9. Debentures issued during the year	11,225,050	75		25. Rate or rates per cent. at which the future repayments are discounted in ascertaining present cash value	111,560,735	76
10. Debentures repaid during the year	6,897,570	00		26. Estimated average rate mortgages or other securities respectively yield		
11. Debentures which will mature within one year	9,583,018	04		27. Estimated average rate current during the year		
12. Rate of interest borne by outstanding debentures				28. Estimated average rate mortgages or other securities were originally calculated to yield		
13. Average rate of interest paid for money borrowed—Debentures						
Debenture stock						
Deposits						
14. Total amount of interest paid and accrued during the year	3,084,129	30				
15. Expenses during the year, including commission, agency, and all other expenses at head office or elsewhere, not directly chargeable to or on account of borrowers	907,110	03				

N. S. GARLAND, F.S.S., F.S.A.,  
Clerk of Financial Statistics.

J. M. COURTNEY,  
Deputy Minister of Finance.

FINANCE DEPARTMENT, OTTAWA, 8th July, 1890.

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.

**ARTHUR C. NEFF,**

Chartered Accountant,  
Trustee, Receiver, Auditor, and Adjuster.  
ARLINGTON CHAMBERS, 60 YONGE ST  
TORONTO, - - - ONTARIO.

**BLACKLEY & ANDERSON,**

TORONTO AND HAMILTON.  
Accountants, Assignees, Receivers.

REGISTERED CABLE ADDRESS, - - "JUNIOR."  
Telephone 1716.

Toronto Office, - STANLEY CHAMBERS, 37 Yonge St.  
Hamilton Office, - - 24 James Street, South.

**GRIFFITH, SAWLE & CO.,**

ASSIGNEES IN TRUST,  
Accountants, Auditors and Financial Agents.  
Business books written up, and Principal's accounts formed. Balance sheets certified. Partnerships arranged.  
London & Can. Loan Bldgs., Bay St., - TORONTO.

**HENRY BARBER & CO.,**

Successors to CLARK, BARBER & CO.  
ACCOUNTANTS,  
TRUSTEES AND RECEIVERS.  
20 Front Street East, - - Toronto.  
CORRESPONDENTS IN  
Montreal, Winnipeg, Vancouver, Canada, London,  
Manchester, Bradford, Leeds, Huddersfield, Eng.,  
and Glasgow, Scotland.

W. S. GIBBON. S. LEVERATT.

**GIBBON, LEVERATT & CO.**

Assignees and Accountants,  
TORONTO.  
Address: 36 Front St. East, TELEPHONE No. 1883.  
BANKERS:—Bank of Toronto; National & Provincial Bank, London, England

**TOWNSEND & STEPHENS,**

Public Accountants, Auditors  
Assignees.  
SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.  
Traders Bank Chambers, Toronto.  
Cable Address "Seymour." Telephone 1641.

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

Chartered Accountant & Auditor.  
120 PRINCE WILLIAM STREET, - ST. JOHN, N.B.  
Complicated accounts adjusted, Partnership settlements effected, Financial Statements examined and reported upon, Balance Sheets and Profit and Loss statements prepared or certified, Books arranged and adapted to any business so as to record transactions and exhibit results clearly, comprehensively, and with the least labor.

**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.

Leading Accountants and Assignees.

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.

**J. GILBERT BEATY, F. C. A.**

CHARTERED ACCOUNTANT.

13 Wellington Street, E., - - - 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. 3 Odd Fellows' Hall, Dundas Street, 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 6 years in business in Winnipeg. Office, 490 Main St. P. O. Box 234.

**TROUT & JAY,** Agents for Royal Canadian; Lancashire; also the Confederation Life Insurance Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

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

Leading Educational Institutions.

**MISS VEALS' BOARDING & DAY SCHOOL** For Young Ladies

50 & 52 Peter St., Toronto.

Music, Art, Modern Languages, Classics, Mathematics, Science, Literature, Elocution.

Pupils studying French and German converse in those languages with resident French and German Governesses.

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.

Leading Real Estate & Financial Agents.

**A. H. GILBERT & CO.,**

SUCCESSORS TO  
J. B. BOUSTEAD & CO.

Financial, Real Estate, & Business Brokers.

Investments made for clients either in property or on mortgage security.  
Trust Funds invested securely and at good rates.  
House Property a specialty, our financial relations with builders giving us exceptional facilities.  
Our experience at the service of investors in speculative properties, either city or suburban.  
Always our clients come out ahead when acting under our advice.  
Farm Property and stocks of merchandise can be exchanged through us, if unencumbered, for productive city property, we guaranteeing values.

12 Adelaide Street East,  
TORONTO.

Insurance.

**THE GLASGOW & LONDON**

Insurance Company.

HEAD OFFICE FOR CANADA  
Glasgow and London Buildings, Montreal.

JOINT MANAGERS:  
J. T. VINCENT AND RICHARD FREYGANG.  
TORONTO BRANCH OFFICE, - - 34 Toronto Street.  
THOMAS MCCRAKEN, Res. Secretary.

Insurance.

**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,	2,773,050 00

A general Fire Insurance business transacted at lowest current rates.

JAS. B. BOUSTEAD,  
District Agent, Toronto.

**The Manufacturers' Life Ins. Co.**

HEAD OFFICES, - TORONTO.

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

ABSOLUTE SECURITY.  
PROMPT PAYMENT OF CLAIMS.

PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.O.B.  
VICE-PRESIDENTS:

GEO. GOODERHAM, Esq., President, Bank of Toronto.  
Wm. BELL, Esq., - Organ Manufacturer, Guelph.  
S. F. MCKINNON, - Wholesale Milliner.

D. PARKS FACKLER, NEW YORK,  
Consulting Actuary.

J. F. ELLIS, - Managing Director.

**WE ARE NOW IN RECEIPT**

of a large consignment of our

**NEW PATTERN ALASKA GRANITE,**

Both in the Plain and Decorated.

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

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

**RICHARD TEW & CO.,**

IMPORTERS OF  
CROCKERY, GLASSWARE, CHINA  
LAMP GOODS, &c.

10 Front St. East, Toronto.

(Adjoining Board of Trade Building.)

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, July 16th, 1890.

ASHES.—Receipts have been a fraction better for the last few days, and there is probably a little more doing, but prices are just about as they were, if anything a shade easier. We quote \$4.10 for decent tares in No. 1 pots; seconds, \$3.60. We hear of a small transaction the other day in pearls at \$5.15, but it is just probable, if a lot were wanted, more would have to be paid. A car load went to France Saturday, and a few small shipments to Liverpool are also reported.

BOOTS, SHOES AND LEATHER.—With the growing assurance of good crops in the West, the shoe manufacturers report more orders coming in, and they are buying leather pretty steadily in a moderate way. Prices of leather are firm, very much so in Quebec; and Montreal leather men are now sending buff and upper to that city—a reversal of the usual order of things. Rough leather is decidedly advanced in price. The leading sole leather house reports its stock as at a lower ebb than it has been for years. We quote:—Spanish sole, B. A., No. 1, 20 to 23c.; do., No. 2, B.A., 16 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1

slaughter, 22 to 24c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 29 to 32c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; splits, large, 15 to 20c.; do., small, 12 to 16c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs), 45 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 22 to 27c.; buffed cow, 11 to 14c.; pebbled cow, 12 to 14c.; rough, 20 to 24c.; russet and bridle, 45 to 55c.

**CEMENTS.**—The market for cement is in rather better shape, the "sacrificed" lots brought out on ship's account being out of the way, and local stocks reduced. The market in England is firmer, and some considerable purchases have been made there at figures equal to about \$2.30 laid down here. We quote \$2.40 to 2.65, according to lot. Firebricks as before.

**DRY GOODS.**—From the West, whence crop reports are generally favorable, travellers' orders have been coming in pretty fairly since last writing; in eastern sections business is brisk. The low price of butter affects trade in the dairying Eastern Townships, and from several points in the Huntingdon district crop reports are of rather a discouraging character. City retail trade keeps up pretty well. Remittances from the country are without material improvement. Velvetseens and velvet ribbons are much enhanced in value, owing to the run thereon for trimming purposes; a letter just received from England, describes the advance in these lines as being "almost phenomenal." There is not much to be said at present as to

## 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.

## Canadian Pacific Railway.

### DIVIDEND NOTICE.

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

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

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

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

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

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

demand for any other specialties in dress or ornamental goods. Country buyers are shy of purchasing except "from hand to mouth."

**GROCERIES.**—During the past few days the demand for sugars has been an active one, and the situation is, if anything, stronger. In New York the market is up an eighth on yellows, and a sixteenth on white; locally yellows have been sold at refinery at better values, but whites have not been changed, remaining at 6½c. to the Guild. There seems to be a general acknowledgment that country grocers are comparatively bare of sugars, and the preserving season being now on, the probabilities favor the refiners. Molasses still quoted at 34 to 35c. per gallon for Barbadoes; on the island the price is still said to be 15c; the amount coming forward is much below that of last year. In teas, Japans are still hardening gradually. Stocks are low in New York, where dealers are buying up all the old teas available. The silver bill, if it be true that it has passed both houses in Washington, will likely mean higher exchange in the East, and conse-

## A NEW PARTNERSHIP.

Mr. F. X. Cousineau, of the dry goods establishment known as "The Bon Marche," carrying on business at 7 and 9 King Street East, under the name and style of F. X. COUSINEAU & CO., has lately admitted Mr. Phillip DeGruchy, of Montreal, as managing partner, who brings both his capital and experience to this extensive and widely known firm. Mr. DeGruchy has had an unlimited experience both in Canada and Europe, as buyer and manager. He held the position of European buyer for Mr. S. Carsley, of Montreal, for about eight years, when he left to take a similar position for the large wholesale dry goods firm of Messrs. Charles Morton & Co., Montreal. Mr. DeGruchy intends to cross the Atlantic twice a year, in order to purchase the latest novelties from London, Paris, Berlin, Rouboix, and other manufacturing centres.

In future Mr. Cousineau will devote most of his time to the wholesale jobbing departments, which are carried on in the three upper flats of the Bon Marche Building, in which Mr. Joseph Wrigley has the management of these departments.

THE

## Toronto General Trusts Co.,

AND

### SAFE DEPOSIT VAULTS.

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

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

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

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

### SAFE DEPOSIT DEPARTMENT.

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

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

### TRUST & AGENCY DEPARTMENT.

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

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

**J. W. LANGMUIR, Manager.**

quently enhanced cost of teas, and in fact all Eastern products. Very little is doing in dried fruits, but values of them are very firm. Currants reported advanced ½c. in New York. Spices quiet in London; rice still \$3.70 at mill; tobacco without change. Canned tomatoes firmer, \$1.20 to 1.25 now being got for standard brands in a jobbing way, while a 1,000-box could barely be had at under \$1.15; salmon, \$1.40 to 1.50 per case.

**METALS AND HARDWARE.**—While there is no amount of activity in trade, there is a notably better enquiry for pig iron, with prices showing some gain in strength on account of dearer freights. Quotations as revised last week are very firm, offers shading these figures being declined. Bars are still nominally quoted at \$2.40, but there seems little doubt that they are being sold at less figures; British bar is being sold here as low as \$2.60. Canada plates are firmer in England, and locally there



## ST. LAWRENCE CANALS

RAPIDE PLAT DIVISION.

### NOTICE TO CONTRACTORS.

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

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

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

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

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

By order,

A. P. BRADLEY, Secretary.

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

## THE ALLIANCE Bond and Investment Co.

OF ONTARIO (LIMITED).

Incorporated February 27th, 1890.

**CAPITAL, - - - - \$1,000,000**

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

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

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

Every dollar invested with or through this Company earns the high-rate returns and is absolutely safe. All investments are guaranteed.

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

**WM. STONE,** President. **G. F. POTTER,** Managing Director.

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

**WM. SPARLING, Superintendent.**

is not so much anxiety to sell. Other lines are unchanged. Scotch warrants, which receded to 44/11d. since our last writing, had recovered to 45/2d. at latest advices. We quote:—Coltness, no stock, to import \$21.50 to 22.00; Calder, No. 1, \$21.50 to 22.00; Calder, No. 3 \$20.50; Langloan, \$23; Summerlee, \$21.50 to 22.00; Eglinton and Dalmellington, \$18.50 to 19.00; Gartsherrie, \$21.50 to 22.00; Carnbroe, \$18.50 to 19.50; Shotts, \$21.50 to 22; Middleboro, No. 1, none here, \$18.75 to 19.00 to import; No. 3, \$18.25 to import; cast scrap railway chairs, &c., \$18.50 to 19; machinery scrap, \$15.00 to 16.00; common ditto, \$13; bar iron, \$2.40 for Canadian, British \$2.60 to 2.70; best refined, \$3.00. The products of the Lon-

donderry Iron Company we quote as follows: Siemens' pig No. 1, \$22.00; Acadia bar, \$2.20 to 2.25; Siemens' bar, \$2.40; these figures for round lots. Canada Plates—Blaina, \$2.80; Pen, \$3.00. Terne roofing plate, 20x28, \$7.25 to 7.75. Black sheet iron, No. 28, \$3.00. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.25 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$3.75 to 4; coke wasters, \$3.40 to 3.50; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6c.; No. 26, 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$3.25 to 3.50; common sheet iron, \$3.15; steel boiler plate, \$3.75; heads, \$4.50; Russian sheet iron, 11c.; lead per 100 lbs., pig, \$3.75 to 3.90; sheet, \$4.50; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin, 23½ to 24c.; bar tin, 26c.; ingot copper, 16 to 16¾c.; sheet zinc, \$6.00; spelter, \$5.75; antimony, 60 to 20c.; bright iron wires

Nos. 0 to 8, \$2.75 per 100 bls.; annealed do., \$2.75. Coil chain, ¼ inch, 5¾c.; ⅜ in., 4¾c.; 7-16 in., 4¾c.; ½ in., 4¾c.; ⅝ in., 3¾c.; ¾ in., 3¾c.; ⅞ in., and upwards, 3¾c.

OILS, PAINTS AND GLASS.—Turpentine is slightly easier at 62 to 63c. per gallon; linseed oil firm at 69c. for raw, and 72c. for boiled; raw oil is not to be had at the moment, but three vessels with new supplies are nearly due; castor steady at 11c. per lb.; olive \$1.00 for pure; for steam refined seal 55c. per gallon is still asked in small jobbing lots. Leads and glass are without change. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, 5 to \$5.50; No. 2, \$4.75; No. 2, \$4.50; dry white lead, 5½ to 6c.; red do., 4¾c.; London washed whitening, 50c.; Paris white, 90c to \$1; Cookson's Venetian red, 1.60 to \$1.75; other brands of Venetian red, 1.40 to \$1.60; yellow ochre, 1.25 to \$1.50; spruce ochre, 2 to \$2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 for second break.

## TENDERS.

For Debentures of the City of Quebec, issued in conformity with the Acts 45 Vic., Ch. 100, Sec. 1; 51-52 Vic., Ch. 78, Sec. 65 and 53, Vic., Ch. 68, Sec. 28, amounting to \$493,310.00.

Tenders will be received at the office of the undersigned, until Four o'clock P. M. Thursday the 24th of July, instant, for the purchase of the whole or part of those \$493,310.00. Those debentures bearing 4 per cent. interest, payable half-yearly, on the first days of January and July, are redeemable in thirty years.

The purchaser will have the right to pay the amount subscribed in four instalments, the first of which being payable immediately.

C. J. L. LAFRANCE,  
City Treasurer.

City Treasurer's Office,  
City Hall, Quebec, 3rd July, 1890.  
July 4th, 1890.

## EXECUTORS' SALE.

RARE OPPORTUNITY

To Secure Cheap Carpets.

ENTIRE STOCK OF

WM. BEATTY & SON,

CONSISTING OF

CARPETS,  
Oilcloths, Linoleums and  
HOUSE FURNISHINGS.

Liberal Discounts off all Purchases  
FOR CASH.

3 KING STREET E., TORONTO.

RETAIL PRICE, 75c.

Self-Wring Mop and Cloth Complete.



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

APPLY FOR  
TERMS.

TARBOX BROS.,  
Tru th Building, 73 Adelaide Street West,  
TORONTO, Ont.

## Canadian Trade with the West Indies

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

Address: WEST INDIA TRAVE LER,  
P.O. Box 496,  
HALIFAX, N.S.

## THE "MONETARY TIMES,"

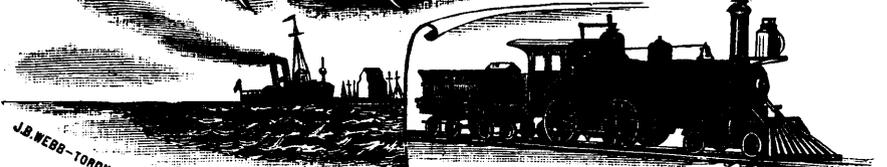
This Journal has completed its twenty-second yearly volume, June to June, inclusive.

Bound copies, conveniently indexed, are now ready. Price \$3.50.

72 CHURCH ST., TORONTO.

SUBSCRIBED CAPITAL, . . . . . \$100,100.  
AMOUNT ON DEPOSIT WITH GOVERNMENT OF CANADA, . . . . . 54,724.

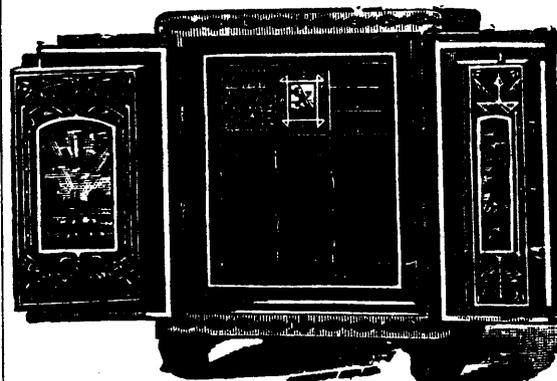
## THE BOILER INSPECTION and Insurance Company of Canada.



J.B. WEBB - TORONTO  
CONSULTING ENGINEERS.  
G.C. ROBB, Chief Engineer. A. FRASER, Secy. Treas.  
HEAD OFFICE, 2 TORONTO ST.  
TORONTO.

AN EFFICIENT STAFF OF TRAINED INSPECTORS.  
Prevention of Accident and Attainment of Economy in use of Steam our Chief Aims.  
The only Canadian Steam Boiler Insurance Company licensed.

## J. & J. TAYLOR, TORONTO SAFE WORKS



ESTABLISHED

1855.

MANUFACTURERS OF  
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.  
PRISON LOCKS AND JAIL WORK A SPECIALTY.

We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

**TORONTO MARKETS.**

TORONTO, July 17, 1890.

**DRUGS AND MEDICINES.**—Newfoundland cod liver oil is at present very sluggish of sale, and although very cheap does not move; oil of bergamot is firmer, and castor oil, also, is advancing in price. In gums shellac is firm, and likely to advance. Carbolic acid is easier, and quinine is very dull with no movement. Opium is firm and nitrate of silver is advancing in price in sympathy with the increased value of silver now ruling.

**FLOUR AND MEAL.**—The local flour market is depressed, and almost nothing doing. Patent (spring wheat) flour has gone up in price and is now held at \$5.50 to 5.55 per barrel. Straight roller has offered at \$4.50 to \$4.60, while extra is nominal at \$4.15 to 4.20. We remark that strong bakers' has given way a little in price and is now \$5.25. Oatmeal is unaltered but firm, and bran firm and not over plentiful.

**GRAIN.**—For wheat the market is easier in feeling, but quotations all round are but little changed from last week. We quote winter wheat No. 2, 94 to 95c., and hear of a sale at 92½c. outside; spring wheat, No. 1, nominal, No. 2 sold on Midland at 93½c. Manitoba hard is offering at \$1.15 to 1.16 for No. 1, and at \$1.10 to 1.13 for No. 2, but no movement. In barley there is nothing doing, prices nominal. Peas are in demand, and sell readily at 61 to 62c. Oats are less active but still wanted



BRANTFORD AND PELEE ISLAND.

J. S. HAMILTON, - - - - President.

J. S. HAMILTON & CO.,  
BRANTFORD, - ONT.,

-:- Sole Agents for Canada. -:-

**WILLIAM KENNEDY & SONS,**

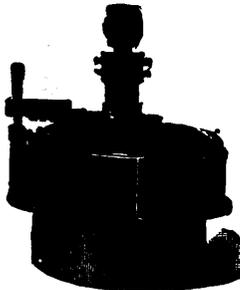
OWEN SOUND, ONT.

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.

**SCOTCH DRAIN PIPES,**

Vent Linings & Fire Bricks.

**PORTLAND CEMENTS**

Lowest Quotations to Contractors and the Trade.

**Howe's Patent Fireproofing Cement,**

For Walls and Concrete Work.

**KEENE'S AND PARIAN CEMENTS.**

Carlisle Sandstone, Colors, Red and Yellow. "West Newton," "West," "Carlisle," "Weston" and "Runcorn" Quarries.

**MCRAE & CO.,**

98 Esplanade St. E., Toronto.

at 40 to 41c.; rye and corn purely nominal. The English markets have been advancing up to yesterday; the steady fine weather prevailing there has checked movement in that direction.

**GROCERIES.**—Trade in this line is reported of an average volume for the season, and a considerable improvement on the preceding week. Coffees are very firm, and advancing. In dried fruits a fair business is being done, and high prices are still the rule. Sultana raisins are firm, Valencia steady, prunes growing scarce. Sugar is quiet, but the tone is firmer, with a tendency to advance. Extra granulated quoted at 6½ to 7c., and Canadian refined 5½ to 6½c. per pound. Teas are firmer

all round. Medium grades arriving slowly; in some instances buyers find difficulty in procuring sufficient for immediate demands. Inferior grades are scarce at present, but later on in the season will be plentiful. In low grades, Hysons and Japans, prices are very firm, while all black teas are reasonably cheap. In canned goods, the supply of salmon and corn beef is said to be getting short. Our quotations all round are unchanged. Dry codfish is out of the market virtually, any thing which offers being of two poor a quality to tempt buyers.

**HIDES AND SKINS.**—The market for green hides is unchanged, the conditions and situation just the same as at last report. No. 1 cows

**The MAPLE LEAF BRAND**

—OF—

**CANNED SALMON**

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

We are the Sole Agents for the

Maple Leaf Brand of Canned Salmon  
IN CANADA.

A. WATTS & CO., - - Brantford.

**SIMPSON & CO.**

BERLIN, - ONT.

Best value and latest styles in

Church, Lodge and Barber Chairs,

Drawing Room, Dining Room & Bedroom

**FURNITURE.**

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

Wholesale & Retail Manufacturers.

**DEBENTURES FOR SALE.**

Sealed Tenders will be received by the undersigned, marked "Tenders for Debentures," up to the First Day of August, A. D. 1890, for the purchase of the Debentures of the City of Brandon, amounting to Fifty five Thousand Dollars, in denominations to suit purchasers, bearing interest at Five per Cent. per annum interest payable half-yearly. Principal payable in thirty years. Principal and interest payable at the Imperial Bank of Canada, in the City of Brandon.

JOHN C. KERR,

City Clerk.

Brandon, June 30th, 1890.



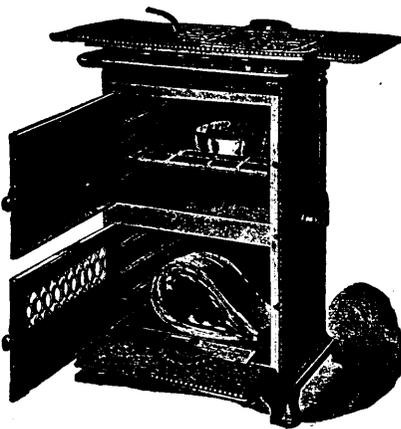
**ONTARIO CANOE CO. (LIMITED.)**

PETERBOROUGH, ONTARIO, CANADA.

**PETERBOROUGH CANOES.**

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

SEND 3 CENT. STAMP FOR CATALOGUE.



**GAS STOVES. OIL STOVES**

REFRIGERATORS,

EAVE TROUGH, 8 ft. lengths.

Brass Bird Cages. Ice Cream Freezers.

We are now making 56 Styles of Coal and Wood Furnaces, & School Room Heaters. Consolidating your trade will save Time, Freight and Money.

We make and supply everything used by Stove and Tinware dealers.

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MANUFACTURERS & IMPORTERS OF

**Hats, Furs, Straw Goods,**

GLOVES, MITTS & SLEIGH ROBES.

Highest Cash Price for Raw Furs.

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**DUNNET, MACPHERSON & CO.,**

All the Latest

Spring Styles for Young Men now in Stock.

IF YOU WANT NOBBY GOODS, AND THE VERY NEWEST IN THE TRADE, BE SURE AND CALL, OR SEE SAMPLES.

**34 FRONT ST. WEST, TORONTO.**

Leading Wholesale Trade of Hamilton.

# Knox, Morgan & Co.

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

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

LARGE RANGE OF  
Swiss and Cambric Flouncings, and Embroideries, Hosiery, Gloves, and Parasols.

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

KNOX, MORGAN & CO.

## ADAM HOPE & CO.,

OFFER FOR SALE

# Binder Twine: RED CAP,

:- :- :- Pure Manilla.

# CROWN,

Mixed. :- :- :- :-

# KNIVES, FORKS AND SPOONS

STAMPED  
1847 ROGERS BROS.  
ARE  
GENUINE AND GUARANTEED  
BY

## Meriden Britannia Co.

THE  
LARGEST SILVER PLATE  
MANUFACTURERS IN THE WORLD

## THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural Implement Makers:

DUNCAN BELL, Agent, - MONTREAL.  
J. E. McCLUNG, Agent, - TORONTO.

are bringing 6c. per lb., and not many offering; for choice steers 7c. per lb. is being paid; cured and inspected hides are ruling at 6½ to 6¾c. for small lots of cows. The demand for green hides in cows, steers and calfskins is active. Stocks are light and prices firm. Green calfskins sell at 6 to 8c., and cured at 8 to 9c. per lb. In sheepskins there are very few old now offering; lambskins and pelts are coming in freely; prices are considered high, 55c being paid for lambskins, and 35c for pelts. Tallow continues dull and unchanged.

HAY AND STRAW.—The new crop of hay is coming forward plentifully, and selling at \$9 to 11 per ton. Old hay is getting scarce, best timothy selling at \$13 to 15 per ton; straw sells at \$7 to 8 according to quality.

LEATHER.—For the past week trade has been very good, the principal feature being a very

Leading Wholesale Trade of Hamilton.

## THE B. GREENING WIRE CO., (LIMITED.)

Wire Manufacturers & Metal Perforators

## VICTORIA WIRE MILLS, HAMILTON, ONTARIO.

## BALFOUR & CO., Importers of TEAS

— AND —

## Wholesale - Grocers, HAMILTON, - ONT.

## Machinists' Specialty.



## WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MANUF'RS OF

HIGH CLASS

## SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

### OWING TO CERTAIN DEALERS

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

## CAUTION TO THE TRADE

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



active demand for buff and splits. Upper leather is selling at an advance of 2c. per pound. The demand for heavy harness and heavy Spanish continues without any abatement. Slaughter sole leather is selling better, and higher prices are anticipated, but no change can as yet be recorded. Altogether, the trade is extremely good, and in excellent shape

LUMBER.—The trade in lumber is very quiet, and of a much restricted volume. Transactions are merely of a sorting nature, i. e., for the purpose of replacing any depletions of stock that may be made by sales for immediate wants. There is no purchasing ahead. Prices all over are unaltered, and likely to remain unchanged for some time.

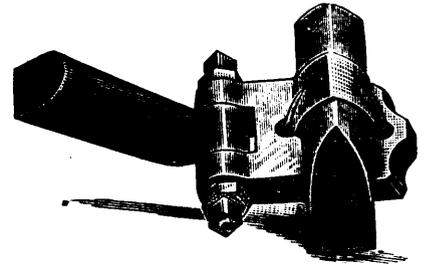
METALS AND HARDWARE.—In nearly all descriptions of hardware, trade particularly quiet, no special movement in any line. Pig iron has exhibited some slight activity in consequence of an advance in Scotland, which is likely to be well maintained. Other metals are meantime without further feature than we noted last week. Window glass is a trifle lower.

OILS, PAINTS, &c.—Prices of leads are unchanged; linseed oil and turpentine continue very firm.

## EAGLE FOUNDRY, PARKHILL, ONT.



Kell's Patent Brick and Tile Machine.  
H. C. BAIRD & SON, Manufacturers of  
Brick & Tile Machines.  
Clay Crushers, Engines, Boilers, Shafting & Pulleys.



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

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

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

## CLARRY & CO., Sole Owners and Manufacturers, 14 Bay Street, Toronto.

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

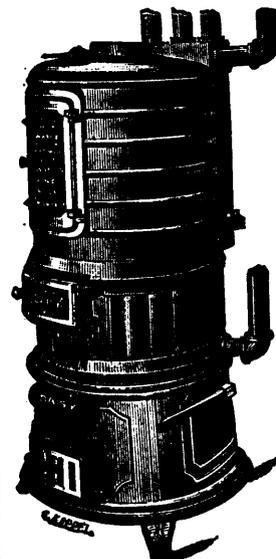
## WARDEN KING & SON.

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

In sizes to suit  
Colleges,  
Convents,  
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and Residences  
of all kinds  
and descriptions.

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

637 CRAIG ST.  
MONTREAL.



PROVISIONS.—The business doing is of limited character, and altogether a dull tone prevails. Butter has been received in increased supplies, choice selling at 13 to 13½c., and by the single tub 14c. per lb.; cheese is steady and unchanged, held firm at 9½ to 9¾c. There are no dried apples in the market, and in evaporated apples there is very little doing; 9½c. per lb. is the usual price. In hog products there is a fair movement at unchanged prices, long clear bacon selling at 8½ to 8¾c. per lb.; hams, 12 to 12½c.; breakfast bacon, 11½ to 12c.; lard, 9½ to 10c. per lb. Eggs are steady at 13½ to 14c. per dozen. Quotations are practically unchanged all round since our last report.

Wool.—In the wool market business is somewhat better; considerable lots have changed hands at prices ranging from 20½ to 21½c. per lb. for selected. In pulled wools there is not much doing, and prices are weak, but unaltered.

**'BROWN' & 'ARMINGTON & SIMS' ENGINES,**  
Steel Boilers, Ice & Refrigerating Machinery.  
WE MAKE A SPECIALTY OF

**Waterworks Pumping Machinery.**

Our Improved Compound and Triple Expansion and Compound Duplex Pumping Engines

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

**Most Complete and Efficient System of Fire Protection.**

Plans, Specifications & Estimates, Furnished.

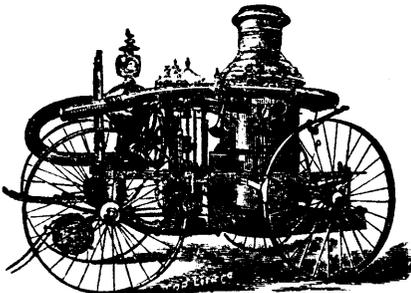
**OSBORNE - WORSWICK CO., Limited, ENGINEERS,**  
HAMILTON, - - - - - ONT.

THOS. WORSWICK, Consulting Mechanical Engineer, Manager.

Address all communications to the Company.

**STEAM FIRE ENGINES**

The Best & Cheapest Fire Fighting Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS

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

**JOHN D. RONALD,**  
BRUSSELS, - ONTARIO.

Storage and Commission.

**STORAGE.**

**WILLIAMSON & LAMBE,**

54 & 56 Wellington St. E.,  
TORONTO.

**COMMISSION MERCHANTS.**

TEAS. - COFFEES. - SUGARS.

# Confederation Life

ORGANIZED 1871.

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REMEMBER, AFTER THREE YEARS

**POLICIES ARE INCONTESTABLE,**

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

**THE NEW ANNUITY ENDOWMENT POLICY**

AFFORDS ABSOLUTE PROTECTION AGAINST

**EARLY DEATH.**

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

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

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

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

W. C. MACDONALD,  
Actuary.

J. K. MACDONALD,  
Managing Director

## Solid Progress & Good Results.

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

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

**ÆTNA LIFE INSURANCE COMPANY,**

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

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

YEAR Ending Jan. 1st.	1 PROFITS Paid upon \$10,000 Life.	2 PAID Upon \$10,000 20-year Endow.	3 ASSETS per \$100 of Liabilities.	4 TOTAL Accumulated Funds.	5 ÆTNA'S Insur. in force in Canada.	6 LOSSES Cashed in Canada.
1874	\$35.67	\$36.30	\$106.98	\$19,204,787	\$8,474,000	\$71,616
1875	38.66	38.20	108.93	20,657,604	8,414,479	66,790
1876	41.14	48.20	111.94	22,092,734	8,967,672	95,941
1877	51.46	65.20	113.18	23,290,601	8,096,233	73,324
1878	54.11	73.40	115.88	24,034,178	8,211,316	50,683
1879	59.70	84.70	116.66	25,120,904	8,760,189	117,315
1880	62.53	92.50	118.10	25,656,195	9,269,325	117,246
1881	65.46	100.70	118.93	26,403,440	10,324,868	124,325
1882	68.47	109.20	119.32	27,655,886	11,970,008	10,750
1883	71.55	118.10	120.18	28,402,686	13,093,994	154,464
1884	74.71	122.50	120.50	29,080,555	14,566,409	166,968
1885	77.93	137.90	120.70	29,771,230	14,893,319	206,003
1886	81.20	147.60	120.42	30,562,261	15,851,635	292,069
1887	84.53	158.30	120.37	31,455,930	17,004,560	306,728
1888	87.92	169.60	120.74	32,620,677	17,697,244	322,687
1889	91.35	181.50	121.00	33,819,035	18,248,768	344,840
1890	94.84	193.90	120.20	34,805,819	18,251,860	364,163

### COMPARISON.

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

YEAR PAID.	ÆTNA LIFE.	MUTUAL BENEFIT.	PROV. LIFE & TRUST CO.	NEW ENGLAND.	BERK-SHIRE.	NATIONAL VT.
1885	\$731.10	\$810.00	\$767.00	\$804.50	\$824.00	\$804.50
1886	703.10	697.70	767.00	715.90	824.00	804.50
1887	684.00	692.10	689.50	718.20	737.40	804.50
1888	672.10	684.10	681.50	701.40	732.40	804.50
1889	659.80	677.10	674.20	701.20	727.20	668.90
Total,	\$3,450.10	\$3,561.00	\$3,578.20	\$3,641.20	\$3,845.00	\$3,886.90
Saving in Ætna, so far,	-	\$110.90	\$128.10	\$191.10	\$394.90	\$436.80

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

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

Heavy STRAIGHT LINE ENGINE.

**SAWMILL ENGINES, Gang Mills, BOILERS IN ALL STYLES.**

**BAND SAW MILLS,**

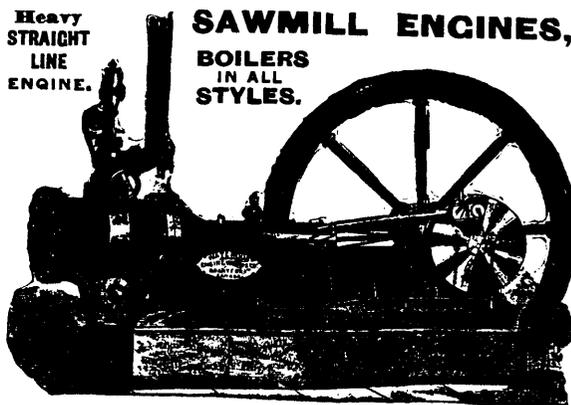
HEAVY CIRCULAR MILLS With Steel Carriages

SHINGLE, LATH and VENEER Machines.

LINK BELTING for Elevators, Conveyers, Carriers

**WATEROUS Engine Works Co.,**

BRANTFORD, CANADA.



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**THE BELL TELEPHONE COY OF CANADA.**

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

HEAD OFFICE, . . . . . MONTREAL.

H. C. BAKER,  
Manager Ontario Department, Hamilton

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

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

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

Steamship Companies.

**ALLAN LINE ROYAL MAIL STEAMSHIPS.**

1890. Summer Arrangement. 1890.

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

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

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

**RATES OF PASSAGE:**

Montreal or Quebec to Liverpool and Londonderry.

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

H. BOURLIER,

Gen. Pass. Agt. Allan Line,  
Corner King and Yonge Streets, Toronto.

**DOMINION PAPER BOX COMPANY,**

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HARDWARE FOLDING BOXES,  
CONFECTIONERS' FOLDING BOXES.

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

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LONDON, . . . . . ONT.

MANUFACTURERS OF

**IRON & BRASS WORKING MACHINERY.**

L. A. MORRISON, WITH A. R. WILLIAMS,

General Agents, . . . . . Toronto.

**TORONTO PRICES CURRENT.**

(CONTINUED.)

**Fruits-Cases, 2 doz. et. ch.**

APPLES-3's, Aylmer .....	per doz.	\$1 00
" 2's, Beaver .....	"	0 85
BLUEBERRIES-2's, Logie's .....	"	1 25
RASPBERRIES-2's, Lak port .....	"	2 25
STRAWBERRIES-2's, Boulter's .....	"	2 40
PEARS-2's, Bartlett, Delh .....	"	2 10
" 3's, Bartlett, Boulter's .....	"	2 75
PEACHES-2's, Beaver, Yellow .....	"	2 25
" 2's, Victor, Yellow .....	"	2 10
" 3's, Victor, Yellow .....	"	3 10
" 3's, Beaver, Yellow .....	"	3 25
" 3's, Pie .....	"	1 65
QUINCES-2's, Boul er's .....	"	2 10
PLUMS-2's, Green G ge, Nelles' .....	"	2 10

**Vegetables-Cases, 2 doz. each.**

BEANS-2's, Stringless, B ulter's.....	per d z.	\$0 85
" 2's, White Wax, Lakeport.....	"	1 00
" 3's, Boston Baked, Delhi .....	"	2 00
CORN-3's, Lion, Boulter's.....	"	1 10
" 2's, .....	"	1 00
" 2's, Canada First, Aylmer .....	"	1 05
" 2's, Epicure, Delhi .....	"	1 40
PEAS-Marrowfat, 2's, Delhi .....	"	1 10
" Champion of E., 2's, Aylmer...	"	1 05
" Standard, 2's .....	"	1 10
" Bowby's, 2's .....	"	1 10
PUMPKINS-3's, Aylmer.....	"	1 10
" 3's, Delhi.....	"	1 05
" 3's, Lakeport.....	"	1 10
TOMATOES-Crown, 3's .....	new,	1 25
" Ice C stle, 3's .....	"	1 30
" Beaver, 3's .....	"	1 20
TOMATO CATSUP-2's.....	"	0 75

**Fish, Fowl, Meats-Cases.**

MACKEREL-Myrick's 4 doz.....	per doz	\$1 55
" Empire, 4 d z .....	"	1 40
SALMON-Lynx, 4 d z .....	"	1 55
" Horse Shoe, 4 doz .....	"	1 30
" White, 4 doz .....	"	1 25
SARDINES-2's, Martels, 100 tins.....	per tin	0 09
" 2's, Charcerel's, 100 tins.....	"	0 10
" 2's, Alberts, 100 tins .....	"	0 11
" 2's, Alberts, 100 tins .....	"	0 18
" 2's, Roullard, 100 tins .....	"	0 17
CHICKEN-Boneless, Aylmer, 12 z., 2 doz	per doz	2 25
TURKEY-Boneless, Aylmer, 12 oz., 2 doz.	"	3 35
DUCK-Boneless, 1's, 2 doz .....	"	3 35
LUNCH TONGUE-1's, 2 doz.....	"	2 65
PIGS' FEET-1's, 2 doz .....	"	2 40
CORNED BEEF-Clark's, 1's, 2 doz .....	"	1 60
" Clark's, 1's, 1 doz .....	"	2 70
" Clark's, 1's, 1 doz .....	"	19 00
Ox TONGUE-Clark's, 2's, 1 doz .....	"	7 50
LUNCH TONGUE-Clark's, 2's, 1 doz .....	"	5 50
SOUP-Clark's, 1's, Ox Tail, 2 doz .....	"	1 50
" Clark's, 1's, Chicken, 2 doz .....	"	1 50

**Sawn Lumber, Inspected, B.M.**

Clear pine, 1 1/2 in. or over, per M .....	\$33 00	35 00
Pickings, 1 1/2 in. or over .....	33 00	35 00
Clear & pickings, 1 in .....	30 00	32 00
Do. do. 1 1/2 and over .....	14 00	16 00
Flooring, 1 1/2 & 1 1/4 in .....	15 00	16 00
Dressing .....	19 00	13 00
Ship, culls sks & stags .....	12 50	13 50
Joists and Scantling .....	12 50	00 00
Clapboards, dressed .....	9 35	9 40
Shingles, XX, 16 in. .....	1 40	1 80
" XX .....	1 75	1 85
Lath .....	10 00	13 00
Spruce .....	1 00	11 00
Hemlock .....	1 00	14 00
Tamarac .....	12 00	14 00

**Hard Woods-M. ft. B.M.**

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

**Fuel, &c.**

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

**LIVERPOOL PRICES.**

July 10th, 1890.

Wheat, Spring .....	s. d.	7 2
" Red Winter.....	"	7 0
No. 1 Cal.....	"	7 3
Corn .....	"	3 7 1/2
Peas .....	"	5 6 1/2
Lard .....	"	30 6
Pork .....	"	54 3
Bacon, long clear.....	"	28 6
" short clear .....	"	28 6
Tallow .....	"	24 3
Cheese .....	"	43 6

Railway Companies.

**INTERCOLONIAL RAILWAY OF CANADA.**

— THE —

**Direct Route between the West and**

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

and the MAGDALENE ISLANDS, NEWFOUNDLAND, AND ST. FIERRE.

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

The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive; thus greatly increasing the comfort and safety of travellers.

New and elegant Buffet, sleeping and day cars are run on all through express trains.

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

**CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.**

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

The attention of shippers is directed to the superior facilities offered by this route for the transport of flour and general merchandise intended for the Eastern Provinces and Newfoundland; also for shipments of grain and produce intended for the European market.

Tickets may be obtained and all information about the route, also freight and passenger rates, on application to

N. WEATHERSTON,  
Western Freight and Passenger Agent,  
33 Rossin House Block, York St., Toronto.

D. POTTINGER,

Chief Superintendent.

Railway Office, Moncton, N.B.,  
June, 1890.

**THE MERCANTILE AGENCY**

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

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

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

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

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**Toronto Paper Mf. Co.**

WORKS at CORNWALL, Ont.

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

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Manufactures the following grades of Paper:

**Engine Sized Superfine Papers:**

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

Account Book Papers.

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

**Pure - Neatsfoot - Oil.**

TRADE SUPPLIED.

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J. H. MACDONALD, Q.C.

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G. F. SHEPLEY, Q.C.

W. E. MIDDLETON

R. C. DONALD.

A. F. LOBB.

E. M. LAKE.

Insurance.

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

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1888).

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

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

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA.

E. P. PEARSON, - Agent, TORONTO.

Jan. 1, 1887.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto, July 17	Cash val. per share
British Columbia	20	\$2,433,333	\$2,433,333	\$ 559,866	6 %	3 1/2	39 1/2
British North America	\$24 1/2	4,868,666	4,868,666	1,216,666	4	158	383 94
Canadian Bank of Commerce	50	6,000,000	6,000,000	700,000	3 1/2	128	128 1/2
Central		592,570	172,050	35,000	3 1/2		Suspended
Commercial Bank of Manitoba	40	500,000	260,000	65,000	3		
Commercial Bank, Windsor, N.S.	50	1,500,000	1,500,000	1,300,000	5	167 1/2	13.00
Dominion	50	1,500,000	1,486,436	500,000	3 1/2	230 1/2	230.25
Eastern Townships	100	1,250,000	1,250,000		3		
Federal	30	500,000	500,000	130,000	3		In Liquidation
Halifax Banking Co.	100	1,000,000	1,000,000	457,000	4	118 1/2	23.70
Hamilton	100	710,100	710,100	125,000	3	154	174.00
Hochelaga	100	1,500,000	1,500,000	700,000	4	154 1/2	174.75
Imperial	100	1,500,000	1,500,000	600,000	3		
La Banque Du Peuple	50	1,200,000	1,200,000	100,000	3		
La Banque Jacques Cartier	35	500,000	500,000	140,000	3		
La Banque Nationale	100	1,200,000	1,200,000	100,000	3		
Merchants' Bank of Canada	100	5,759,200	5,759,200	2,135,000	3 1/2	148	146
Merchants' Bank of Halifax	100	1,100,000	1,100,000	975,000	3	152	132.00
Molson	50	2,000,000	2,000,000	1,075,000	4	162 1/2	81.25
Montreal	200	12,000,000	12,000,000	6,900,000	5	222 1/2	444.50
New Brunswick	100	500,000	500,000	400,000	6		
Nova Scotia	100	1,114,300	1,114,300	580,000	3 1/2	153	153.00
Ontario	100	1,500,000	1,500,000	675,000	3 1/2	116	117 1/2
Ottawa	100	1,000,000	1,000,000	400,000	4		
People's Bank of Halifax	50	600,000	600,000	70,000	3	110	22.00
People's Bank of N. B.	50	180,000	180,000	100,000	4		
Quebec	100	2,500,000	2,500,000	500,000	3 1/2		
St. Stephen's	50	300,000	300,000	35,000	4		
Standard	100	1,000,000	1,000,000	410,000	3 1/2	145 1/2	72.75
Toronto	50	2,000,000	2,000,000	1,400,000	5	213	213.00
Union Bank, Halifax	50	500,000	500,000	7,000	3 1/2	112 1/2	56.95
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3		
Ville Marie	100	500,000	478,970	30,000	3 1/2		
Western	100	800,000	346,187	80,000	3 1/2		
Yarmouth	75	300,000	300,000	47,000	3	108	11.00

LOAN COMPANIES.

UNDER BUILDING SOC'S ACT, 1869.							
Agricultural Savings & Loan Co.	50	630,000	620,900	103,000	3 1/2		
Building & Loan Association	25	750,000	750,000	100,000	3	104 1/2	26.12
Canada Perm. Loan & Savings Co.	50	4,500,000	2,500,000	1,340,000	6	902	101.00
Canadian Savings & Loan Co.	50	750,000	660,410	180,000	3 1/2	120	10.00
Dominion Sav. & Inv. Society	50	1,000,000	988,550		3	50 1/2	61 1/2
Freehold Loan & Savings Company	100	3,221,500	1,317,100	629,000	3	145 1/2	146 1/2
Farmers Loan & Savings Company	50	1,057,250	611,430	18,813	3 1/2	121	145.50
Huron & Erie Loan & Savings Co.	50	2,500,000	1,239,455	536,688	4 1/2	154	60.70
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	285,000	3 1/2	126	77.00
Landed Banking & Loan Co.	100	700,000	557,700	93,000	3		128.00
London Loan Co. of Canada	50	873,700	822,650	80,000	3 1/2		
Ontario Loan & Deben. Co., London	50	3,000,000	1,200,000	360,000	3 1/2	125	121.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2		100.00
People's Loan & Deposit Co.	50	600,000	597,838	110,000	3 1/2	115 1/2	57.75
Union Loan & Savings Co.	50	1,000,000	1,77,000	21,000	4	131	65.50
Western Canada Loan & Savings Co.	50	2,000,000	1,500,000	750,000	5	83	11.00

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,650,000	922,570	70,000	3 1/2	114	116
Canada Landed Credit Co. do.	50	1,500,000	824,000	166,000	3 1/2	119 1/2	59.75
London & Ont. Inv. Co. Ltd. do.	100	2,458,700	45,616	125,000	3 1/2	114 1/2	114.50
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	390,000	4	129	130
Land Security Co. (Ont. Legisla.)	25	1,377,826	498,141	545,000	5	270	64.50
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3 1/2	109	109.00

DOM. JOINT STOCK CO'S ACT.

Imperial Loan & Investment Co. Ltd.	100	699,850	67,700	113,000	3 1/2	121	121.50
National Investment Co., Ltd.	100	1,700,000	425,000	75,000	3	100	100.00
Real Estate Loan & Debenture Co.	50	800,000	477,309	5,000		36	

MISCELLANEOUS.

Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,310,480	\$ 11 1/2		75	76
Canada Cotton Co.	\$100	\$ 75,000	\$ 75,000				
Montreal Telegraph Co.	40	2,000,000	2,000,000		2	17 1/2	98
New City Gas Co., Montreal	40	2,000,000	2,000,000		6	266	207
N. S. Sugar Refinery	500					175	
Toronto Consumers' Gas Co. (old)	50	1,200,000	1,200,000		2 1/2	1.6	177 1/2

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale July 5
50,000	%	C. Union F. L. & M.	50	5	34 35 1/2
100,000		Fire Ins. Assoc	9	1 1/2	8 1/2
20,000	5	Guardian	100	50	93 55
20,000		Imperial Fire	100	26	185 190
136,493	10	Lancashire F. & L.	30	3	64 9
85,828		London Ass. Corp.	25	12 1/2	54 56
10,000		London & Lan. L.	10	5	39 4 1/2
74,090	12	London & Lan. F.	25	2 1/2	164 16 1/2
391,75 1/2	75	Liv. Lon. & G. F. & L.	50	5	44 45
30,000		Northern F. & L.	100	10	72 74
100,000	2 1/2	North Brit. & Mer.	50	6 1/2	52 53
6,792	5	Phoenix	50	26 1/2	263 268
181,135		Queen Fire & Life.	10	1	7 7 1/2
100,000	40	Royal Insurance Co.	30	3	65 66
50,000		Scottish Imp. F. & L.	10	5	53 55
10,000		Standard Life	50	12	53 55

CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	\$50	07 108
2,500	25	Canada Life	400	60	
5,000	12	Confederation Life	100	10	
5,000	10	Sun Life Ass. Co	100	12 1/2	240
4,000	7	Royal Canadian	100	20	
5,000	5	Quebec Fire	100	65	
2,000	10	Queen City Fire	50	25	300
10,000	10	Western Assurance	40	20	145 149 1/2

RAILWAYS.

Par value \$ Sh.	London July 5
Canada Pacific 7%	83 1/2 44
Canada Central 5% 1st Mortgage	108 11 1/2
Grand Trunk Con. stock	100 10 1/2
5% perpetual debenture stock	124 12 1/2
do. Eq. bonds, 2nd charge	128 15 0
do. First preference	68 1/2 69 1/2
do. Second pref	

**Insurance.**  
**QUEEN CITY CHAMBERS**  
 32 CHURCH ST., TORONTO.  
*Fire, Life, Marine, Accident and Plate Glass Insurance.*

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

**ONTARIO MUTUAL LIFE ASS'CE CO.**  
 LIFE AND ENDOWMENT.

**FIRE INSURANCE EXCHANGE.**  
 FIRE ONLY.

**THE TRAVELERS' INSURANCE CO.**  
 LIFE AND ACCIDENT.

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

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

**QUEEN CITY FIRE INS. CO.**

**SCOTT & WALMSLEY,**  
 UNDERWRITERS.

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

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

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

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

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

President, - - - - JOHN DOULL, Esq.  
 President Bank of Nova Scotia.  
**CHARLES D. CORY**, Managing Director.  
**D. C. EDWARDS**, Secretary.

The Oldest Canadian Fire Insurance Comp'y.

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

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

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

HEAD OFFICE, - - TORONTO.

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

**THE CANADA ACCIDENT ASSURANCE CO.**  
 Hon. **GEO. W. ROSS**, President.  
**H. SUTHERLAND**, Manager.

**Insurance.**  
**THE MUTUAL**  
**LIFE**  
**Insurance - Company,**  
**OF NEW YORK.**

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

The Largest and best Life Insurance Company in the world.  
 The New Business of the Mutual Life Insurance Company in 1898 exceeded \$103,000,000. Its business shows the Greatest Comparative Gain made by any Company during the past year including:  
 A gain in assets of ..... \$ 7,275,301 88  
 A gain in income of ..... 3,096,010 06  
 A gain in new premiums of ..... 2,333,406 00  
 A gain in surplus of ..... 1,645,623 11  
 A gain in new business of ..... 33,756,792 95  
 A gain of risks in force ..... 54,496,351 85

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

The wonderful growth of the Company is due in a large degree to the freedom from restriction and irksome conditions in the contract, and to the opportunities for investment which are offered in addition to indemnity in case of death.

The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the mazes of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1898 the Company wrote over \$103,000,000 of new insurance.

The Distribution Policy of the Mutual Life Insurance Company is the most liberal contract offered by any company and produces the best results for the Policy-holders.

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

**THE WATERLOO MUTUAL FIRE INS. CO.,**  
 ESTABLISHED IN 1863.

HEAD OFFICE, - - - - WATERLOO, ONT.

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

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

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

**THE DOMINION LIFE ASSURANCE CO.**

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

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

**THOS. HILLIARD**, Managing Director.

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

Of London, - - - - England.  
**FIRE, LIFE, MARINE.**  
 Total Invested Funds ..... \$12,500,000  
 CANADIAN BRANCH:  
 HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.  
 TORONTO OFFICE, - 32 TORONTO STREET.

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

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

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

**64 & 66 CHURCH STREET, TORONTO.**

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

HEAD OFFICE, - - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED, **H. SUTHERLAND**, Manager.

**The Canadian Gazette,** **THE PRACTICAL**  
 LONDON, ENGLAND.

A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.  
 Edited by **THOMAS SKINNER**, Compiler and Editor of "The Stock Exchange Year Book," "The Directory of Directors" (published annually), "The London Banks" (published half-yearly), etc.

EVERY THURSDAY. Price 3d, including postage to Canada, fourpence, or \$4.38 per annum (18/- stg.).  
 Editorial and Advertising Offices:

**1 Royal Exchange Buildings,**  
 LONDON, ENG.

**BOOK-KEEPER.**  
 A NEW SERIES ON THE  
**Science of Accounts,**  
 AND  
**Business Correspondence.**  
 A Book of 252 pages, replete with useful and practical information.  
 PRICE, - - - - \$1.00.  
 Address **CONNOR O'DEA**,  
 Toronto, Ont.

TORONTO PRICES CURRENT.—July 17, 1890.

Leading Manufacturers.

1838 ESTABLISHED 1838

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

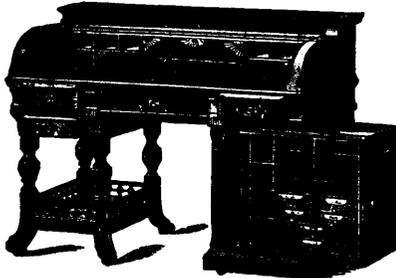
The Canadian Office and School Furniture Co., (L'td.)

PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEIDT & CO.

MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 54.

SEND FOR CATALOGUE

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WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring gold medals from Paris 1878-1889 and various pen models.

Main table of market prices for various commodities including flour, breadstuffs, groceries, hardware, and oils.

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

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

Maritime Provinces Branch, Halifax, N.S.,  
P. McLARREN, General Agent. D. H. MACGARVEY, Secretary

Manitoba Branch, Winnipeg,  
W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

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

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	INCOME.	ASSETS.	LIFE ASSUR'N'S IN FORCE.		INCOME.	ASSETS.	LIFE ASSUR'N'S IN FORCE.
1872...	\$ 48,210	\$546,461	\$1,064,360	1884...	\$ 976,379	\$ 1,274,397	\$ 6,844,404
1876...	102,822	715,944	2,214,093	1880.	568,113	2,250,000	13,181,358
1880...	141,402	911,132	3,881,479				

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

R. MACAULAY, Managing Director.

# THE ROYAL CANADIAN

Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

# ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, .. .. . \$10,000,000  
Reserve Funds, .. .. . 10,624,455  
Life Funds, .. .. . 16,288,045  
Annual Income, upwards of .. .. . 5,000,000

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

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

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

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

# THE GERMANIA LIFE

Insurance Company of New York.

30th YEAR TO JAN. 1st, 1890.

Assets, - - - - - \$14,825,966  
Income, - - - - - 2,963,000  
Insurance written in 1889, 10,148,883  
Total Insurance in force, 54,199,371  
Total Payments to Policy-holders, 23,060,000

CANADIAN MANAGERS:

GEO. W. RÖNNE, MONTREAL, J. FRITH JEFFERS, LONDON,

For rest of the Dominion. For Province of Ontario.

Applicants for Agencies please address as above.

**ONTARIO BRANCH. HEAD OFFICE, TORONTO.**

H. W. BLACKBURN,  
General Agent.

W. A. E. A. BADENACH, City Agents.  
TELEPHONE:  
Nos. 328 and 16, and 3516 (Home.)

# CITY OF LONDON

## FIRE INSURANCE CO. OF LONDON, ENGLAND.

W.M. ROWLAND, Inspector.

SIR HENRY E. KNIGHT, Alderman, late Lord Mayor. L. O. PHILLIPS, Esq. General Manager.

Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor. L. O. PHILLIPS, Esq. General Manager.

CAPITAL, £2,000,000 Stg.

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

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

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

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

# WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

# THE FEDERAL LIFE ASSURANCE COMPANY

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

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,  
AND  
Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,  
Managing Director.

# BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. .. . \$1,188,666 52

INCORPORATED 1882.

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

BOARD OF DIRECTORS

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

Insurance.

# North British and Mercantile

INSURANCE COMPANY,  
ESTABLISHED 1809.

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

Head Office in Canada, Montreal.

**CANADIAN INVESTMENTS, \$3,390,915**

AGENTS IN TORONTO:

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

**THOMAS DAVIDSON, Man. Director,  
MONTREAL.**

**LARGE PROFITS!**

On Fifteen Year Tontine Dividend Policies recently settled by the

**NEW YORK LIFE INSURANCE CO.**

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life .....	30 \$ 3,515 10	\$ 3,500 00
" " .....	40 5,137 40	9,780 00
" " .....	50 7,966 90	12,150 00
20-Year Endowment. 30	10,126 90	24,490 00
" " .....	40 10,666 90	20,390 00
" " .....	50 12,153 70	18,530 00
15-Year Endowment. 30	14,992 00	36,260 00
" " .....	40 15,584 00	29,600 00
" " .....	50 17,162 00	26,900 00

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

DAVID BURKE,

General Manager for Canada.

HEAD OFFICE—23 St. John street, MONTREAL.  
BRANCH OFFICE—London & Canadian Loan Build'g, Bay Street, TORONTO.

THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

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

H. B. HYDE, President.

WM. HARTY,

General Manager for the Province of Ontario.

Insurance.

# Standard Life Assurance Co.

ESTABLISHED 1825.

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

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

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY, Montreal,  
Manager for Canada.

CHARLES HUNTER,  
Superintendent of Agencies.

## Liverpool & London & Globe Insurance Co.

Invested Funds ..... **\$38,814,284**  
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. JOE. 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..... **\$1,200,000 Stg.**

Total Invested Funds, over ... **1,600,000 "**

Toronto Agency—ALF. W. SMITH.

No. 2 Court Street.

# CITIZENS' Insurance Company OF CANADA.

HEAD OFFICE, 181 ST. JAMES STREET,

MONTREAL, February 5th, 1890.

TO OUR AGENTS.

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

Yours, very truly,

J. J. C. ABBOTT, President.

## The "Gore" Fire Ins. Co.

(Established 1836.)

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.

VICE-PRESIDENT, A. WARNOCK, Esq.

MANAGER, . . . . . R. S. STRONG.

HEAD OFFICE, . . . . . GALT, ONT.

Insurance.

# North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.

JOHN L. BLAIKIE, Esq., Pres. Can. Landed Credit Co., and HON. G. W. ALLAN, Pres. Western Can. Loan Co., Vice-Presidents.

Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario

Hugh McLennan, Esq., Pres. Mont'l. Transp't'n Co.

L. W. Smith, Esq., D.C.L., Pres. Building & Loan As.

J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).

John Morison, Esq., Governor British Am. Fire A. Co.

E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.

A. H. Campbell, Esq., Pres. British Can. L. & In. Co

D. Macrae, Esq., Manufacturer, Guelph.

E. Gurney, Esq., Manufacturer.

Hon. Edward Blake, Q.C., M.P.

John N. Lake, Esq., Pres. American Watch Case Co.

Edward Galley, Esq.

Hon. O. Mowat, M.P.P., Premier of Ontario.

B. E. 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.

Edward F. Clarke, Esq., M.P.P., Mayor of Toronto.

Hon. Frank Smith, Pres. Home Savings & Loan Co.

Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

# BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

**CANADA BRANCH, - MONTREAL.**

Canadian Investments nearly \$1,000,000.

1857	ACCUMULATED FUNDS.
1857	\$ 565,000
1865	1,185,000
1878	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,804,000
1888	6,886,000
1889	6,854,000

General Manager, . . . . . F. STANOLIFFE.

General Agents, Toronto,

J. E. & A. W. SMITH.

## GUARDIAN

Fire and Life Assurance Company OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds .Stg

Capital Subscribed, .. .. \$10,000,000

Invested Funds, .. .. 20,210,000

Gen. Agents for { 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, 20 James St

## PHENIX

FIRE ASSURANCE COMPANY, LONDON.

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

Kingston—W. H. Godwin, British Whig Building.

Hamilton—GEORGE H. GILLESPIE, 20 James St

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