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VOLUME XXV.

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

CORRESPONDENTS AT

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

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - \$1,200,000. RESERVE FUND, - 200,000.

HEAD OFFICE, - - - QUEBEC.

Board of Directors:

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

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

BRANCHES AND AGENCIES:

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

JOHN DOULL, President. ADAM BURNS, Vice-President. DANIEL OBONAN, JABRUS HART. JOHN Y. PAYZANT.

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

THOMAS FYSHE, Cashier.

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

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

In P. E. Island—Charlottetown and Summerside. In U. S.—Minneapolis, Minn. In Quebec—Montreal. In West Indies—Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - - - HALIFAX, N.S. W. L. PITCAITHLY, Cashier.

DIRECTORS.

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

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

DIRECTORS:

JOHN STUART, President. A. G. RAMSAY, Vice-President. John Proctor, George Roach. Charles Gurney, A. T. Wood. A. B. Lee, (Toronto.)

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

BRANCHES:

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

Correspondents in United States. New York—Fourth National Bank, Hanover Nat'l Bank Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk.

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

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

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

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

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

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

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

CORRESPONDENTS.

Dominion of Canada, - Merchants' Bank of Canada. Newfoundland, - Union Bk. of Newfoundland. New York, - Chase National Bank.

Boston, - National Hide & Leather Bk. Chicago, - Am. Exchange National Bk. London, Eng., - Bank of Scotland.

Paris, France, - Imperial Bank, Limited. Credit Lyonnais.

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up) \$1,000,000. Rest 425,000. JAMES MOLARIN, Esq., President. CHARLES MAGER, Esq., Vice-President. DIRECTORS.

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

BRANCHES.

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

THE COMMERCIAL BANK OF MANITOBA.

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

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

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, - - - EDINBURGH.

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

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

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

R. W. HENIKES, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. COCHRANE, N. W. THOMAS.
T. J. TUCK, THOS. HART.
G. N. GALER, ISRAEL WOOD, D. A. MANSUR.

HEAD OFFICE, - - - SHERBROOKE, QUE.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 350,000
Reserve 75,000

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$300,000.

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N.S.

Cashier, - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE. HEAD OFFICE, - - - QUEBEC.

Capital Paid-up \$1,300,000

DIRECTORS.

A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.
Hon. I. Thibodeau, T. LeDroit, Esq., E. W. Methot,
Esq., A. Poincheud, Esq., Louis Blodreau, Esq.
M. A. LABRECQUE, Inspector. F. LAFRANCO, Cashier.
Branches. - Montreal, A. Brunet, Manager; Ottawa,
P. L. Basin, Manager; Sherbrooke, W. Gaboury,
Manager.

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

The Notes of this Bank are redeemed by La Banque
Nationale at Montreal, Que., the Bank of Toronto at
Toronto, Ont., the Bank of New Brunswick at Saint
John, N. B., the Merchants Bank of Halifax at Hal-
ifax, N. S., and Charlottetown, P. E. I., the Union
Bank of Canada at Winnipeg, Man., and the Bank
of British Columbia at Victoria, B. C.

Particular attention given to collections and re-
turns made with utmost promptness.
Correspondence respectfully solicited.

THE UNION BANK OF HALIFAX. (INCORPORATED 1866.)

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

Board of Directors:

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

BANKERS:

The London & Westminster Bank, London, G. B.
The Commercial Bank of N.Y., - St. Johns, N.F.D.
The National Bank of Commerce, - New York.
The Merchants National Bank, - Boston.
The Bank of Toronto & Branches, Upper Canada.
The Bank of New Brunswick, - St. John, N. B.

Collections solicited, and prompt returns made.
Current rate of interest allowed on deposits. Bills
of Exchange bought and sold, etc.

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

The Loan Companies.

CANADA PERMANENT LOAN AND SAVINGS CO.

62nd HALF YEARLY DIVIDEND.

Notice is hereby given that a dividend of six per
cent. on the paid up capital stock of this Company
has been declared for the half year ending 30th
June, 1891, and that the same will be payable at the
Company's office, Toronto street, Toronto, on and
after

Wednesday, the 8th Day of July Next.

The transfer books will be closed from the 20th to
the 30th June, inclusive.
By order.

GEORGE H. SMITH, Secretary.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,198,000
Capital Paid-up 1,301,380
Reserve Fund 621,058

President, - - - A. T. FULLON.
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 280,861 20
Total Assets 3,789,406 95

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

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

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

Capital Subscribed \$5,000,000
" Paid-up 700,000
Reserve 360,000

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

TO INVESTORS. - Money received on De-
bentures and Deposit Receipts. Interest
and Principal payable in Britain or Canada
without charge.

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

THE DOMINION Savings & Investment Society

LONDON, ONT.

Subscribed Capital \$1,000,000 00

Paid-up 933,401 63

ROBERT REID, - - - PRESIDENT.

(Collector of Customs)

CHAS. H. ELLIOTT, - - - VICE-PRESIDENT.

(Elliott Bros., Grocers.)

THOMAS H. PURDOM, INSPECTING DIRECTOR.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,350

Paid-up 611,430

Assets 1,335,000

Money advanced on improved Real Estate at
lowest current rates.

Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed
payable half-yearly. By Vic. 48 Chap. 20, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

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

The Loan Companies.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

56th Half Yearly Dividend.

Notice is hereby given that a dividend of five per
cent. for the half year ending 30th June instant,
being at the rate of ten per cent. per annum, has
been declared on the paid up capital stock, and
that the same will be payable at the offices of the
Company, No. 76 Church St., Toronto, on and after
Tuesday, the 6th day of July, 1891.

Transfer books will be closed from the 20th to the
30th day of June, inclusive.

WALTER S. LEE,
Managing Director.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

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

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

Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of
Parliament to invest in the Debentures of this
Company. Interest allowed on Deposits.

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital \$3,000,000
Subscribed Capital 1,750,000

Deposits received, and interest at current rates al-
lowed.

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

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

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

President, Larratt W. Smith, Q. C., D. C. L.
Vice-President, Geo. R. R. Cockburn, M. A.
Hon. Alex. Mackenzie, M. P. Joseph Jackson,
George Murray, C. S. Gzowski, Jr.

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

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm
property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained
on application.

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

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. BRATBY, Esq.

DIRECTORS.

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

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

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

A. M. COBBY, Manager.
84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed \$300,000

Capital Paid-up 300,000

Reserve Fund 75,000

Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the
security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

Authorized Capital	\$4,000,000
Subscribed	2,008,000
Paid up	1,004,000
Reserved Fund	301,240
Assets	4,012,543

DIRECTORS.

JOHN LANG BLAIRIE, Esq., President,
First Vice-President North Am. Life Assurance Co.
JOHN HOSKIN, Esq., Q. C., LL.D., Vice-President,
Vice-President Toronto General Trusts Co.,
Director Canadian Bank of Commerce.

Wm. Alexander, Esq. John Stark, Esq.
A. R. Creelman, Esq., Q. C. Newman Silverthorn, Esq.
James Campbell, Esq. John Stuart, Esq.
Hon. Jas. R. Gowan, LL.D. Frank Turner, Esq., C. F.
Thomas Lailey, Esq. Sir Daniel Wilson, LL.D.
J. B. Osborne, Esq. Hon. James Young.
John S. Playfair, Esq.

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

ANDREW RUTHERFORD, Manager.

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

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of 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	468,800 00
Capital Paid up	314,291 58
Reserve Fund	185,000 00
Contingent Fund	5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

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

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

Capital Subscribed	\$2,000,000.00
Capital Paid up	800,000.00
Reserve Fund	192,000.00
Invested Funds	3,002,696.14

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

GEO. A. COX,
President

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

The Loan Companies.

THE UNION LOAN & SAVINGS CO.

53rd Half Yearly Dividend.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum has been declared by the directors of this company for the six months ending 30th inst., and that the same will be paid at the Company's offices, 28 and 30 Toronto St., on and after

Wednesday, 8th Day July Prox.

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

W. MACLEAN, Manager.

The Dominion Building & Loan Association

TORONTO, - - ONT.

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

DIRECTORS.

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

ROSS, CAMERON & McANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

Bankers and Brokers.

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 380. - - 28 Toronto Street.

GARESCHÉ, GREEN & CO.
BANKERS.

Victoria, - - British Columbia.

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

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

ALEXANDER & FERGUSSON,
Investment Agents,

Bank of Commerce Buildings,
TORONTO.

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

A. E. AMES,

(Member Toronto Stock Exchange.)

STOCK BROKER AND FINANCIAL AGENT

Debentures bought and sold. Money to loan at lowest current rates.

Telephone 3314. 46 King-St. West.

STRATHY BROTHERS,
INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

78 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, GLEN & Dow, New York
BLAIR BROS. & Co., Boston.

Trust and Guarantee Companies.

— THE —
Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

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

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

It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties.

The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, etc., and all kinds of fiduciary or financial obligations undertaken.

For further information apply to

A. E. PLUMMER, Manager

THE GUARANTEE COMP'Y
OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

TORONTO SAVINGS & LOAN CO.

46 King St. W., Toronto.

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

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

INVESTMENT AGENTS.

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

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

THE
Toronto General Trusts Co.

AND
SAFE DEPOSIT VAULTS,

CORNER YONGE AND COLBORNE STS.

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

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

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

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

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

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

J. W. LANGMUIR, Manager.

The London Guarantee & Accident Co.

Of London, England.

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

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

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS, ETC.

THE DOMINION COTTON MILLS CO., Montreal.
Mills at Hochelaga, Coaticook, Brantford, Kings
ton, Halifax, Moncton, Windsor, N.S., Magog (print
works).

Grey Cottons Bleached Shirtings, Bleached and
Grey Sheetings, Cantons, Bags, Drills, Ducks,
Yarns, Twines, Wicks, Prints, Regattas,
Printed Cantons, Damasks, Sleeve
Linings, Printed Flannelettes.

THE ST. CROIX COTTON MILLS, (Milltown, N.B.)
Shirtings, Ginghams, Oxfords, Flannelettes, Tickings,
Awnings, Sheetings, Yarns, Skirtings, Cottonades.

ALSO

TWEEDS, Fine, Medium and Coarse; Etoffes, Blan-
kets, 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 JACKET'S, Mitts and Gloves.

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

CARPET RUGS.

The Wholesale Trade only Supplied.

CHALCRAFT, SIMPSON & CO.,**CLOTHING MANUFACTURERS**

WHOLESALE,

48 Colborne St., TORONTO.**Mercantile Summary.**

Washington Star: "Stops at nothing"—
your credit with the bank.

The potato bug has appeared in large
numbers in Kings county, Nova Scotia.

A DIVIDED-SKIRT factory in New York has
gone into bankruptcy; the result, no doubt, of
"short" division.

It is reckoned that a watch gives 116,144-
000 ticks a year, which is generous, but hor-
ribly suggestive of ultimate bankruptcy.—
Chicago Times.

THE Commercial Bank of Manitoba has
issued handsome new \$5 and \$10 bills. The
portrait of President Macarthur adorns the
front of the new notes.

It has been figured out that New Yorkers
spend \$4,200,000 for umbrellas every year, and
yet they claim to have the best detective sys-
tem in the world.—Detroit Free Press.

YOUNG HUSBAND.—My dear, business reverses
have caused me to make an assignment and—
Young Wife (tearfully).—Y-e-s. Young Hus-
band.—We will go abroad and travel for a year
or two.—The Epoch.

RECENTLY the Grand Trunk authorities at
Hamilton discovered that there was a leakage
in a large oil tank in the Stuart street yard.
It is estimated that 2,500 barrels of oil have
been wasted, the oil floating into the bay.

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

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.**Flax Spinners & Linen Thread M'rs**

KILBIERNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST**Mercantile Summary.**

THE officers of the retail grocers' protective
association, of St. Thomas, are: W. A. Miner,
president; A. McKenzie, vice-president; J.
Egan, secretary; F. J. Waddell, treasurer.
Twenty-two members have already been en-
rolled.

A MEETING of the Retail Grocers' Associa-
tion was held recently in Dundas, when the
following officers were elected: President,
Wm. Graham; 1st vice-president, J. Ker-
win; 2nd vice-president, H. Boyle; sec. treas.,
H. F. Powell.

THE stock of D. Sinclair, Alvinston, was
sold last Friday. Number one (general dry
goods) was purchased by Mr. Duggan, Oil
Springs, at 66 cents on the dollar, and number
two (harness, etc.) by H. Macklin, London, at
63 cents on the dollar.

A MARITIME exchange says that the crops in
P.E.I. this season are doing remarkably well.
The lack of rain, so far, has not seriously
affected them. Owing to the coldness of the
season, the crops are tardy; but are of a
strong healthy growth. The grass is short but
promises well.

It has been decided, says the Battleford
Herald, to have a great exhibition of the pro-
ducts of the country at Winnipeg this fall, and
arrangements are well advanced towards put-
ting forth the official announcement. This

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

**THE TORONTO
Biscuit and Confectionery**

COMPANY,

7 Front Street East, Toronto,

MANUFACTURERS OF

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

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

**THE BELL TELEPHONE CO'
OF CANADA.**

C. F. SISE, PRESIDENT
GEO. W. MOSS, VICE-PRESIDENT
O. 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 tele-
graph office, or it will build private lines for firms or
individuals, connecting their places of business
or residences. It is also prepared to manufacture
all kinds of electrical apparatus.

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

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

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

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

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

exhibition will afford the Territories an oppor-
tunity of showing their products side by side
with those of Manitoba and of one another.

THE extensive property at Hare Point, Que.,
belonging to the worsted factory, with machi-
nery and plant, was sold last week to Andrew
Paton, of Sherbrooke, for the sum of \$15,000.
The Chronicle regrets that it is the intention to
remove the whole of the machinery to Sher-
brooke. Another industry lost to the old city.

A BULLETIN has just been issued from the
U. S. census office giving the production of
petroleum in the United States from 1859 to
1889, inclusive. In 1889 petroleum was pro-
duced in eleven States of the Union. The
total production for that year was 34,820,306
barrels, valued at \$26,554,052. Of the total,
109,891 barrels were disposed of for lubricat-
ing, 12,330,813 for fuel, and 22,379,602 for
illuminating purposes.

MR. M. HODDER, for the past twelve years
with the Ingersoll branch of the Merchants'
Bank, has received the appointment of ac-
countant to the Walkerton branch of the same
bank. A number of his friends in Ingersoll
presented him with an address expressive of
their esteem, and regret at his departure,
and he was made the recipient of a hand-
some and complete dinner set, a valuable
piano lamp and a solid silver entree dish.

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

-THE-

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

MANUFACTURERS OF

**Rubber Belting, Clothing,
Fire Hose, Macintosh Clothing, &c.****THE ONLY RUBBER FACTORY IN ONTARIO.**

FACTORIES, PARKDALE, TORONTO.

Office and Warerooms, 43 Yonge St., Toronto.

Leading Wholesale Trade of Montreal.

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

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

McLAREN'S GENUINE
Cook's Friend Baking Powder

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

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

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

ESTABLISHED 22 YEARS.

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

Wholesale Trade only Supplied.
13 and 15 St. Helen St. | 20 Wellington St. W.
MONTREAL | TORONTO.
Advances made on Consignments. Correspondence Solicited.

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 255, 256, 257 Commissioners St.,

MONTREAL.**PORTLAND CEMENT.**

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

LOWEST PRICE.

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

HEES, ANDERSON & CO.,

MANUFACTURERS OF

WINDOW - SHADES,

Plain, Decorated and Fringed

STORE SHADES

Spring Rollers, Curtain Poles, &c.

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

VICTOR TYPEWRITER**ONLY \$15.00.**

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

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

GEORGE BENGOUGH,

Adelaide Street West, Corner Yonge St.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES

WHOLESALE.

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

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

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

ALEXANDER EWAN & CO.,

MANUFACTURERS' AGENTS,
COTTONS AND WOOLLENS.

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

Bleached Shirtings, Curtain Serims, Lenos, Fancy
Muslins and Cheese Bandaging.
No. 5 Fraser Building,
43 St. Sacramento Street, **MONTREAL.**
Telephone No. 2870.

SUCKLING & CO.,**TRADE AUCTIONEERS,**

62 and 64 Wellington St. West,
TORONTO.

REGULAR FORTNIGHTLY SALES OF

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

The best opening in Canada for Manufacturers and Merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them.
Correspondence respectfully solicited. All transactions strictly confidential. Telephone 840.

BUSINESS MEN

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

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

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

THE

B. & C. Corsets

MANUFACTURED ONLY BY

BRUSH & CO., - TORONTO.

Leading Wholesale Trade of Montreal.

Our Travellers

ARE NOW SHOWING

SAMPLES

OF OUR

Canadian*And Imported* **Goods**

FOR THE

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

Victoria Square, Montreal.

Mercantile Summary.

THE Pelee Island Wine Company is erecting a mammoth wine cellar on Pelee Island, Lake Erie.

A NEW service of China steamers has been put on between Victoria, B.C., and China and Japan, and the "Batavia," the first to arrive after the Peninsular and Oriental company's steamer, "Zambesi," is now due at Victoria from Hong Kong.

THE 2-million gallon pump made by the Kerr Engine Works for the Niagara waterworks, has been tested and accepted. The pumps for the Amherstburg and the Leamington waterworks are to be completed next week, and are duplicates of the Niagara pumps.

GENERAL sympathy is felt for Mr. McIndoe, the only present partner in the leather firm of McIndoe & Vaughan, Montreal, who have been obliged to assign, principally through losses incurred by shoe failures extending back through the last several years. The firm owes about \$25,000 direct, and \$15,000 indirect, and shows some moderate nominal surplus. Creditors are generally signing off at 25 per cent. cash.

AN Ottawa haberdasher named George A. Quesnel, who has been principally a supply account of Radford Bros., Montreal, lately failed, has been obliged to assign. He has been in business a little more than a year. —Miller & Bro., a general store firm of Cornwall, Ont., have assigned to the sheriff. They started originally as pedlars, and began regular storekeeping on limited capital about two years ago. —Joseph Lemieux, of Vars, Ont., is a shoemaker by trade, and was farming, but gave it up in the fall of 1888 to start a small store business. He has now assigned to P. Larmonth, of Ottawa.

Macabe, Robertson & Co.

OUR TRAVELLERS are now out
with a grand assortment of

Wools and Yarns
Art Needlework Goods,
Stamped Linens,
Figured Silks,
Decorative Novelties,
Etc., Etc.

FOR FALL TRADE.Wellington St. W., - **TORONTO.**

THERE is a decline in the buffalo bones market. The present price at Medicine Hat is \$4.50.

THE Dominion Mill Company, London city, is shipping ten cars of split peas to the West Indies.

A WHOLESALE jeweller, named J. H. Nicker-son, at Moncton, N.B., is offering creditors 40 per cent.

THE annual treaty payments to Manitoba and the Northwest Indians this year will aggregate \$130,000.

THE tender of Mr. J. C. Mackintosh for \$276,000 of Halifax city debentures at a shade above par, for 4½ per cent., has been accepted.

ONE of the city tailors in Winnipeg received an order for a suit of clothes the other day from a man who measured 56 inches around the chest.

WE notice two assignments in British Columbia—those of Stevens & Gordon, liquors, at Vancouver, and W. R. Dunn, hardware, Mission.

FIFTEEN carloads of nickel matte valued at \$21,743 crossed on the Transit line last Friday, en route to Constable Hook, New Jersey, from Sudbury.

AN agricultural broker says he doesn't see how there can ever be a drought on the 1st of July, there is always so much due at that time.—*Galveston News*.

AN offer of 50 per cent. is offered by Albert Locke, general dealer, at Lockeport, N.S., and R. G. Irwin, in the same line, at Shelburne, in the same province, has assigned.

THE 100,000 grain bags from Calcutta, imported by Steeves, Burpee & Co., of Vancouver, B. C., arrived on the "Empress of Japan," and is the first shipment of the kind to arrive here direct.

JOSEPH CARMAN is going out of the wholesale commission business in Winnipeg, and has disposed of his agencies and stock to Robertson, Thompson & Co. He will represent the Confederation Life in that city.

THE quantity of salt manufactured in England last year amounted to 1,764,000 tons, not much under that of the previous year, but about 12 per cent. less than in 1888. Cheshire continues to be the great salt-producing district.

ACCOUNTS of the French sardine fishing, received by the London Grocer, are very unsatisfactory, the season not only being a month late, but the catch unusually poor, and as the earliest and best supplies are forwarded to

Paris, the packing trade, so far as shippers are concerned, is likely to be attended with exceedingly barren results.

NOT since 1882, says the *Chicago Journal of Commerce*, has the price of eggs been as high in this country during the spring and summer months as now. In that year they sold at 20 cents. Dealers explain that the present high price of beef makes eggs, at even 15 and 16 cents per dozen, a cheaper diet.

SINCE the death of her husband 17 years ago, Mrs. Frances Sawdon has carried on a small tinware business in this city. She has now been forced to make an assignment.—Playter & Arnold, bricks; Blizzard & Co., printers; and W. Tonkyn, confectioner, all of Toronto are unimportant failures of the week.

A GENERAL dealer at Langenburg, Man., named Thomas Habernal, has assigned, and offers to settle at 50c per cent.—A. G. Hepworth, in the same line of trade at St. Laurent, Man., has also failed. His trade was principally with half-breeds, and almost entirely on credit.—Smith & Co., grocers, Winnipeg, have assigned.

THE despatch which noted the placing of treasury bills in the London market by the Canadian Government sufficient to offset recent withdrawals of savings bank deposits, states that the Canadian Treasury Department has followed in all its details Mr. Goschen's example in the case of British treasury bills. The bills are to run twelve months.

SAYS the *Sarnia Canadian*: The stone barge, "Col. Cook," now plying on the river, is a vessel with a history. She was a handsome schooner in her day, and thirty odd years up, she collided with the "Lady Elgin," which sank in fifteen feet of water, causing the loss of six hundred lives, the worst disaster which has ever happened on the lakes.

IT is doubtful, says the *Lindsay Post*, if there is a mill of its size in the whole Midland district that turns out as large a quantity and as varied a list of products as does Rathbun & Co.'s little mill at the lower wharf. The average daily output is 800 tamarac, hemlock and cedar ties, 20,080 of shingles, 4,000 ft. of lumber, 4,000 lath and 3,000 feet of square timber.

G. BERNIER, a tinsmith at Sorel, has assigned on demand. Though in business some years, he has never made over a living. Liabilities are about \$1,500.—Roberge & frere, general dealers at Black Lake, Que., who were sufferers by the extensive bush fires that

lately ravaged that district, and were uninsured, have been granted a settlement at 40 cents; liabilities, \$2,775.

AMONG the gold medallists at the exhibition in Kingston, Jamaica, was the well-known firm of J. & J. Taylor, for their large exhibit of fire and burglar proof safes. We are told that so pleased were the islanders with the make and finish of these safes that the whole exhibit was disposed of amongst them. A number of other orders for Jamaica have since been filled from Toronto by the firm.

THERE was a long line of carriages standing in front of a leading King street store one day this week. A passer-by heard one cabby say to another: "I've been waiting here for the past two hours." Whereupon the passer-by indulged in some mental pity for the dry goods clerks, coupled with the hope that the proprietor would be substantially rewarded with a big order and prompt pay.

WE learn that Mr. E. Guilbault, a shoe dealer and manufacturer of long standing at Joliette, Que., who was at one time called worth \$30,000, has lately effected a compromise of his merchandise liabilities at 65 cents on the dollar. He has of late spent considerable on parliamentary elections, and his means have become very much locked up in real estate which is heavily encumbered.

A LODE of silver at Carroll's Corner, Gay's River, Halifax county, N.S., has been located, for which a lease of twenty-one years has just been taken out. Its appearance, says the *Halifax Chronicle*, is wonderful to look at. The metal is shown cropping out for a distance of twenty feet and a width of from six to eight feet. This mine, it is said, has never been brought to notice before, and is truly a fresh discovery.

RETAIL druggists, says the *N. Y. Times*, have two classes of patrons whose patronage does not help swell the profits of the business. They are the people who ask: "May I look at your City Directory?" and "Will you please sell me a postage stamp?" All drug store proprietors are slaves to the custom of keeping a City Directory for public use, and but few of them can give any good reason why they should do so. But the relentless slot machine has now interposed. An automatic clasp is attached to the City Directory, with this businesslike inscription across its face: "Drop one cent in the slot and it will open," and in many New York drug stores may be found a neat little case inscribed: "Drop in a nickel for two two-cent postage stamps."

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

WE CONTROL

Honey Drop Corn.

Clover Leaf Salmon, (flat tins.)

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

Higgins' Eureka Salt,

Cunningham & DeFourier's
Potted Meats,

Heinrich's German Family Gelatine

EBY, BLAIN & CO.,

WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO

Leading Wholesale Trade of Toronto.

WYLD, GRASSETT & DARLING,

STAPLE AND FANCY

DRY GOODS,

IMPORTED AND CANADIAN

WOOLLENS

:- TAILORS' TRIMMINGS, :-

MEN'S FURNISHINGS.

Stock is Kept Attractive and Fresh all the Year Round.

Travellers' and Letter Orders Receive Prompt and Careful Attention.

Leading Wholesale Trade of Toronto.

—THE—

BARBER & ELLIS CO.

—HAVE A FULL LINE OF—

**TRIAL
BALANCE
BOOKS**

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

PRICES ON APPLICATION.

It has been arranged to hold this year's exhibition in Montreal from the 17th to the 25th September, on which occasion reduced fares will be granted by railways and steamboats, and freight and live stock will be returned free of charge. Steam power and shafting are provided in the machinery hall and agricultural building free of charge. A silo will be constructed on the grounds and a feature will be a working dairy.

A CALCULATION was made at Delmonico's in New York, the other evening, that the amount of money earned in America and expended in Europe by Americans who live there more or less permanently, approaches \$50,000,000. It was also estimated that at least fifty thousand Americans have sailed for Europe since the beginning of Lent, and it is believed that the expenditure of this army will average \$1,500 each. This makes \$75,000,000.

THE obligations of H. F. Poirier, a Montreal dry goods retailer, will probably reach to about \$40,000. Mr. Poirier's business record has been a decidedly checkered one. He failed first in 1883, getting a compromise at 60 cents in the dollar, but had to assign in the fall of 1885, when his estate was sold out by the assignee, and he has since then operated in bankrupt stocks principally, using his wife's name as a cover. He has now assigned in trust.

A DEMAND of assignment has been made upon J. C. Lapointe, a somewhat extensive general dealer at St. Jerome, Que. He has been a liberal granter of credit, and has shown a tightness in his affairs for a year or more past. He has been pushing collections of late, but there is little money in this section, owing to poor crops for the last several years. His outstanding book accounts are said to be about \$17,000, and he shows a fair nominal surplus over liabilities of \$15,000 to \$20,000.

BEING disqualified from doing business in his own name by a failure in 1885, when he compromised at 41 per cent., A. E. Fish, men's furnishings, Belleville, thereupon used his wife's name. An assignment by her is now recorded. We learn that is another of those that followed in the track of Radford Bros. & Co., of Montreal.—The senior of the firm of T. Cale & Son, dealers in wall-paper at Stratford, died last December, and now the son has assigned with liabilities of \$1,000 and assets of \$350.—Before leaving this city for Washington Territory two months ago, Thos. Bell, dealer in hats, is said to have given two chattel mortgages. The business was left in charge

of a brother-in-law, who now finds these documents foreclosed, and the return of his relative somewhat uncertain.

THE minor Montreal failures for the week are as follows: Hubert Larose, a grocer of about three years' standing, has assigned, owing about \$2,200. He had previously dropped some money in the lumber trade.—Miss F. Couvrette, a milliner, has failed with small liabilities.—Joseph Maillet began business as a custom shoemaker about four years ago, subsequently adding a small stock of ready-made goods. He has now assigned, and shows nominal assets \$500 in excess of liabilities of \$3,000.—A demand of assignment has been made upon Alphonse Gaboury, contractor. He has been getting behind for some time past, principally owing to a looseness in his habits, and had to meet his creditors a short time ago; showing a nominal surplus of some \$10,000 or \$12,000, they allowed him to continue, but as he has apparently been getting deeper in the mire, insolvency proceedings have now been taken.

A PARTNER named Usher, in the firm of W. H. Elliott & Co., sash and door factory, Toronto, having cleared away with all the available funds he could lay his hands on—so it is said—the other member has had to face his creditors. They will probably decide what is to be done at the meeting to be held to-day.—Another failure under precisely the same conditions as those of A. E. Fish, mentioned elsewhere, is that of Ball & Co., men's furnishings, of this city. The wife, in this case also, by reason of a previous assignment in 1889, is the nominal owner, and the troubles of Radford Bros. & Co. have precipitated a second failure. The affair is in charge of Townsend & Stephens, and the liabilities are said to be about \$5,000.—At a meeting of creditors held here on the 24th, Samuel Thorne & Co., dry goods dealers, Hamilton, submitted an offer of 40 cents on the dollar, which was not

entertained. Finding it impossible to make it 50 cents, as requested, the firm has assigned to the representative of a Glasgow house. The indebtedness is placed at \$30,000.—The Dominion Furnace Co. in this city is composed of Mrs. Hammett and her son, with the husband as manager. This arrangement is doubtless the result of a failure made by the latter some years ago in Woodstock. The company has now assigned.

Shoemaker.—“I want a sign for my new store. Just say that I sell boots and shoes and repair them.”

Sign Painter.—“Oh, that's so old. Why not have something original?”

“What would you suggest?”

“Boots and shoes sold and half-soled.”

—A short time ago a man entered a savings bank in New York, presented a pass book, answered the teller's questions, signed a receipt and was given \$681. The real depositor, from whom the book had been stolen, brought suit against the bank to recover the amount wrongfully paid, and Judge Beach, before whom the case was tried, directed a verdict for the defendant. As the depositor's signature was in possession of the bank officers, the question of negligence, says the Philadelphia Record, would seem to be an open one, notwithstanding the legal decision.

—According to the Boston Commercial Bulletin, this year so far has proven a very poor one in the American lumber trade. General business depression, labor troubles, and the foreign financial situation have been the principal causes for a very unsatisfactory business. Probably the most important factor was the foreign market. Mills that have been for years cutting lumber to go to South America, Great Britain, France and the West Indies, have done less since January 1st than in any similar period for years. The exports of yellow pine to the River Plate for the first five months of this year amounted to 14,000,000 feet, with a prospect of no improvement for the rest of the season. The exports for the year 1890, which was a quiet one, amounted to 65,000,000 feet, and in 1889, the year of the boom, reached 134,000,000 feet. White pine and other lumber has been in proportion, all being affected alike. Mills therefore that have been running on foreign memorandums are generally obliged to continue in operation, and therefore saw for the domestic market, which is also in poor condition. A prominent feature of the lumber trade is the demand from the railroads, but there has been very little this year, as the roads have not been able to make large expenditures.

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STOCKS IN MONTREAL.

MONTREAL, June 30th, 1891.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1890.
Montreal	219½	218	63	220	219	
Ontario	114	114	1	114	114	
People's	98	98	1	98½	97	
Molsons	165	165	1	165	155	
Toronto	219	219	10	222½	217	
J. Cartier	98	98	1	98	90	
Merchants	145	144½	49	145½	144½	
Commerce	128	127½	373	128½	128	
Union	105½	105½	10	105½	103½	
Mon. Teleg.	58	57	800	58½	58	
Rich. & Ont.	196	196	1	196	188½	
Street Ry.	186½	186½	1	186½	182½	
do. new stock ..	204	203½	166	205	203	
do. new stock ..	80	79½	1150	80½	80	
C. Pacific	72	72	200	73	72	
do. land g. b'ds ..	190	190	1	190	111	
Bell Tele. rd.	111	111	1	111	111	
Montreal 4%						

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TELEPHONE 1485

TORONTO, CAN., FRIDAY, JULY 3, 1891

THE SITUATION.

A remedy has been found for the wrong done by Newfoundland discriminating against Canada in refusing bait, while freely supplying it to the United States. The method resorted to was the only one available: the Imperial Government instructing its officer, the Governor of the island, to withdraw his assent to the Order-in-council which contained the prohibition. The remedy is unusual, but so was the wrong, and the act of the Governor must have been directly contrary to the royal instructions which mark the limits of his power. He was required to withhold his assent from all unusual and extraordinary measures, of which this was certainly one. It is not often, now-a-days, necessary for the Imperial Government to send special instructions intended to have a remedial effect in a particular case; but when the utmost limits of the rights of local autonomy are overstepped, and an act of an unfriendly character done which injures another part of the empire, this is the sole remedy. It has the effect of a veto, and it shows that, in this form, the Imperial veto may yet occasionally be necessary.

An attempt is being made by the revolutionary party in Chili, which calls itself Congressionalist, to induce the United States to recognize it as a belligerent. For this purpose Senor Pedro Montt has been sent to Washington. His mission is likely to end in the same way as did the efforts of the South to induce Great Britain to recognize their belligerency in the American civil war. On matters of this kind the United States have always acted as the most cautious of nations. Senor Pedro Montt tells of the terrible things done by President Balmacedo, in an unconstitutional way, as if the insurgents, who are fighting to put down the Government, could plead constitutionalism on their side. A Government fighting for existence may be excused for doing a great many things which would not be constitu-

tional or tolerable in a time of peace. That exceptional right the Americans exercised without stint during their own civil war, and they are not likely to condemn the Chilian authorities for now doing what they themselves then did. The agent of the insurgents will waste his time at Washington, where his persuasive eloquence will be of no effect.

By repealing the Treasury order for quarantining Canadian sheep and hogs, the American Government has given evidence of the good faith of its original declaration that the cause of the issuing of the order was the absence of quarantine for these animals in Canada, and the consequent danger to the United States. As soon as the defect complained of was removed, the order was rescinded. Canadian sheep and pigs, on entering the Republic, will not escape the regular inspection, such as takes place in respect to other countries at the seaboard, and which is made by veterinary officers who issue the necessary certificate of sanity. Our Government promptly did its part to remove the obstruction, and the action of the American authorities gives entire satisfaction in Canada.

The statement made by the Italian Premier, Rudini, that Great Britain has agreed to co-operate in the maintenance of peace and the *status quo* in the Mediterranean, means of course that she has contracted a limited engagement in connection with the German, Austrian and Italian alliance. It has all along been foreseen that, in case of war, it was inevitable from the complexion which the political chess-board of Europe has for some time presented, she would drift into this connection. A more positive policy has now been determined upon. The change may have been hastened by a knowledge of the fact, now avowed by a late French Minister, that an understanding exists between France and Russia which imposes on the two powers obligations equivalent to a treaty agreement. The knowledge that these arrangements exist, on one side and the other, does not bring war any nearer; the virtual accession of Great Britain to the anti-Russian alliance does not alter the facts, though it gives the Allies assurance of what they can rely upon. The bad prospect of the Russian harvest, which is reported to threaten a partial famine, must in its realization affect other countries, since supplies for exportation, even if they are not forcibly withheld by the fiat of the Czar, will be greatly reduced. Add to this that Russian finances are in a bad way and likely to be worse, and that she will not for some time be able to supply her army with the new weapon which she wishes to put into hands, and we have material from which to draw a pretty safe conclusion that she is not yet ready for war. No other nation is likely to break the European peace

Jamaica the largest of the British West India islands, has no intention of giving differential advantages, in tariff arrangements, to the United States. Such is the assurance given by Sir Henry Arthur

Blake, its Governor. Jamaica, like Canada, is anxious to extend her trade with the whole world, but she does not believe that she ought to give exceptional advantages to the United States. This resolution is come to under circumstances trying to her industries, arising out of the preference which Mr. Blaine's South American treaties give her rivals. At the same time, and perhaps for the same reason, there is no sign of her being willing to agree to enter into a special trade arrangement with Canada, whatever the future may have in store for us.

A protest against a close season in seals in Behring Sea has come from an unexpected quarter, the Mills-Elkin Co., lessees of the sealery there. There was a belief that they were pushing Blaine to bring about a close season, as a means of securing from the Government damages, while it would bring grateful relief from an unprofitable bargain. They may have had their reasons for intriguing to bring about a close season against which, when it is granted, they protest, but if so, it could scarcely have been founded on the fact that their business, under the lease, was unprofitable. One account figures up their net profits last year at \$215,000, all the items in which except \$50,000, are official. From this gross amount there are some deductions to be made on account of certain provisions which the company has to make for the Indians; but when these are made the belief that \$200,000 of net profit remained is perhaps not much astray. Whatever the cause, there seems to be no doubt that the Mills-Elkin lessees did intrigue to bring about a close season. For this, two reasons are assigned by their critics: that they were destroying the seals too fast, and when the breeding seals were greatly reduced in number, the golden harvest would fail correspondingly, and that they hope to get more than commensurate damages for the curtailment of their privileges under the lease. But in order to do this they must at least show their profits on their business. This is a domestic American matter, which may be left to themselves to settle.

One contention of the American National Silver Organization, in a recent manifesto, is that there is not enough gold to do the world's business, and that the remonetization of silver is a commercial necessity for all nations. This conclusion, which the world has not so far accepted, is based on the allegation that there is now only about half as much metallic money in circulation as there was when silver was demonetized, the gold then \$3,700,000,000, remaining what it was and an equal amount of silver being taken away. If there had been no substitute for silver the argument that the decrease of currency had caused a fall in prices would have to be accepted. But there can be no doubt that, to a large extent, paper has taken the place of silver; if there still remains a deficiency, other things being equal, a reduction of prices such as has in fact taken place might be expected to follow. But other things are not equal; business operations, though larger, are completed in

less time. The effect on prices and debts of a lessening of the currency does not admit of doubt. Debts become more burdensome when money becomes more valuable. The American Silver Organization, by the methods its friends in Congress have been pursuing, has not created a favorable impression in its favor. The remonetization of silver, if general, could be understood; but for the United States Government alone to buy silver at abnormally high prices for the purpose of coinage, can only injure its own people without advancing the general remonetization of silver.

THE LIQUOR COMMISSION.

Parliament acted wisely in resolving to seek such information as a Royal Commission may be able to give, instead of voting blindly on the question of prohibition. But it is little to its credit that the vote on the question was a party vote. There was, under the circumstances, no warrant for voting in favor of wholesale prohibition, when prohibition in detail had almost everywhere been rejected. Parliament had no mandate from the electors to vote in opposition to the decision of so many counties. If a vote had been forced or accepted on the main resolution in favor of prohibition, it would have been rejected, though not perhaps on the same division which decided in favor of a Royal Commission.

There remained the alternative of a plebiscite; and it is significant that the prohibitionists were afraid of an appeal to the people, which they must have known meant defeat. Reasons against a reference of the question to a popular vote exist apart from a fear of the result, and these were ably stated during the debate. Parliament is quite competent to deal with the question without a direct special appeal to the electors, though no doubt it will be the better for such information as the Commission may be able to gather. The basis for action in favor of prohibition was laid in a number of petitions sent to Parliament, which represent a certain amount of industry and enthusiasm, but which are by no means conclusive in favor of immediate legislation.

Exceptional legislation of this kind needs some unmistakable warrant of authority in its favor. It must first of all show the warrant of overwhelming numbers; but the fear of resort to a plebiscite shows that, in the opinion of the advocates of the measure, numbers were not in their favor. The most essential reason for action was therefore wanting. Whether it is the duty of Parliament, in a matter of this kind, to save a man from himself, is a question. If a man is master of anything, it is his own action with reference to himself. If he owns anything it is himself; and if individual liberty is to be preserved, he must be allowed to deal with himself mainly as he thinks fit. To this liberty a limit is put in the laws of different nations which forbid suicide; and if suicide may be slow as well as instantaneous, and if strong drink may be made an instrument in its perpetuation, even an individual may receive at the hands of the law a check to rescue him from slow self-destruction

by strong drink. But suicide includes intent, and we fancy that but few drunkards use alcohol as a means of committing suicide. And it by no means follows that if some commit suicide, the rope or the razor must be kept out of the hands of persons who are not likely to put them to an improper use. But the application of such a preventive presents so many and such grave difficulties that legislators have generally avoided the attempt to enforce it. If a drunkard inflicts grave injury upon others, a case for interference would be made out. Here the difficulty would be in the application of the remedy. In very gross cases, the right of intervention either of relatives or of the State would seem to be plain; but there are many degrees and doubtful shades of injury to others, and it could never be easy to determine at what point a man's individual liberty is to be taken away or infringed for the benefit of others. The Commission ought to go to the foundation of the matter. Since there is to be an enquiry, there is no reason why anything should be taken for granted. The right of the State to take away, in given circumstances, a man's liberty of action when the action is confined to himself, should be made to rest on some solid foundation, because individual liberty is of all earthly possessions the most precious. Next, it ought to be shown whether prohibition can in fact perform the promise which it holds out, regard being had to the circumstances in which the country is placed. It will be necessary to show that if we were to decree prohibition in the strictest form and put on all possible guards against failure, success would follow; whether, if we forbid distillation and the importation of liquor except for medicinal purposes, we could successfully fight the smuggler; and whether liquor necessarily imported for medicinal uses would not be largely used for other purposes. We must take into account, too, whether alcohol, which can be made from such a variety of substances, can be kept from those who crave it. And whether, if it can, there is no danger that substitutes even more dangerous can creep in; whether they have not in fact done so already to an alarming extent, and whether the new state of things would not be, in some respects, worse than the old. Where alcohol and other substances are mingled together, it may be a question which is the more guilty of the partners. Brandy, if taken in sufficient quantities, will kill, but when mixed with absinthium and other aromatic herbs, which, together, produce the drink called absinthe, it is capable of producing incurable insanity. Let us have the opinion of medical experts on the relative dangers of alcohol and other things largely used by persons who indulge in other stimulants, narcotics and anodynes; let us know, if possible, to what extent these substitutes are now being used and the relative effects they are producing on the health of the victims, and especially in the generation or development of insanity. As we are to have a Commission, let it be a reality. We can afford to dispense with rhapsodies and fancies, and the telling of falsehood, to advance any view of the question, should be visited with the

strongest marks of public reprobation. The random statements sometimes made by persons in high position, not excepting judges, which have to be largely discounted, do them no credit. We want the truth, the whole truth, and nothing but the truth; fancies and falsehoods should be looked upon as discrediting the cause, whatever it may be, in which they are employed.

MISPLACED BENEVOLENCE.

"You pay the money or lapse. You can't pay; you can lapse—it is just as well; the officers can pay and won't lapse. The 'pot' will be theirs. Why not? They knew how it would all end. You should have known, you were told of it so often." Such is the humorous way the San Francisco *Adjuster* takes of rebuking the dupes of certain endowment leagues and associations on the Pacific coast which are offering members more than any such concern can honestly pay. The same thing is said, but in a dignified manner, by the Massachusetts Insurance Commissioner. Premising that he never had any faith in the system of assessment endowment, which the unfortunate law of 1888 permitted to flourish, but the promises of which he believed to be "morally and mathematically impossible of fulfilment," Mr. Merrill says: "After two years' experience the Legislature has itself expressed emphatic disapproval of the system by repealing the law, and no more such corporations can be formed in this Commonwealth." He is forced to bemoan, however, the loss and disappointment that must ensue when the fifty-six orders chartered in those two years "pursue their projects to the one inevitable conclusion."

What Massachusetts did in her haste on a large scale, and had repented at leisure, Canada is being asked to do at Ottawa. A bill is at present before the Dominion Parliament asking for the incorporation of the Septennial Benevolent Society, about the legal status of which its promoters or officers have some doubts. The society claims to be incorporated under an Ontario Act; but this Act was repealed months before the date of its certificate from the county judge. The Act 53 Vict. cap. 39, (amending R. S. O., 1887, cap. 172), we understand, is being invoked against it.

Mr. Fitzgerald, the Insurance Superintendent for the Dominion, has been asked to report upon this society, and this is what he says, after reciting the constitution and by-laws: "It would appear that a member is being promised (at all events such as enter the order during the first year) \$1,000 in consideration of his paying to the society sums which, if invested on the most favorable terms, cannot produce more than \$250." Again: "Those who join the order are made to believe that they will get \$1,000 at the end of seven years, in return for \$245 paid in assessments, which, if invested on the most favorable terms, could not produce more than \$300." With regard to the saving clause in the assessment-by-law, "unless claims occur," Mr. Fitzgerald considers it open to a dangerous construction, "the practical effect of which would be the doing of a gross injustice to those who in most

cases could ill afford the loss, a transaction which could scarcely be looked upon, morally, as anything short of obtaining money under false pretences."

THE MONETARY TIMES has for years been exposing the unsoundness of endowment schemes with such alluring names as the Order of the Iron Hall, the Order of Tonti, the Order of Aegis, the Royal Ark, the Septennial League, the Sexennial Society, the Benevolent, Industrial, Friendly this, that, and the other, and has been called to account for using strong language about them. But it has not said anything more severe upon the system than the authorities quoted above. Nay, even Mr. L. G. Fouse, who was a few years ago upon a committee with Mr. E. B. Harper and other well-known advocates of assessment assurance, declared in his paper that: "What are known as endowment or maturity certificates should be absolutely prohibited, unless the society collects enough in advance from each member to meet his own certificate at maturity." This no one will pretend has been done in the present case.

The Canadian Superintendent of Insurance, too, considers endowment contracts "quite unsuitable to the assessment plan of insurance." And he urges that there be a provision inserted in every charter hereafter granted by Parliament to assessment insurance concerns, *forbidding* the making of endowment annuity contracts. His conclusion, after discussing this society's claims very fully and citing authorities, is that "the applicants cannot be considered in any sense an organization such as contemplated by section 43 R.S.O.; and therefore for this reason also their charter should not be granted as asked."

The Superintendent has also reported upon another organization—the Canadian Order of Home Circles, which, though incorporated on 28th October, 1885, under cap. 167, R.S.O., is now applying at Ottawa for a special Act of Incorporation. This society is on the assessment plan, does not provide a reserve, but undertakes to pay, if the assured reaches age expected, one-half the amount of his certificate. A pretty severe paragraph of this report is that on pages 2 and 3, thus: "This society, which by reason of the fact that endowment is provided for, should accumulate a fund to meet this liability, not only has no reserve fund on hand, but there was, at December 31st, 1890, as shown by the schedule, an actual deficit of \$2,487.15." The balance of the Beneficiary Fund in the bank 31st December, 1880, amounted, says the report, to \$6,512.85, while there were five death claims for \$9,000 unpaid. The Superintendent does not favor the giving of parliamentary support to a business conducted thus. His advice is that the charter, if granted at all, should provide only for payments at death of members, and *expressly forbid* endowments. Also that the new society, if incorporated, shall not be made liable for the engagements and contracts of the existing society.

The conclusions of this official in these matters are such as were to be expected from one whose business it is to see beyond

the specious exterior of things. He sees the unsoundness of the basis of these societies, and gives warning that they cannot last. "Something for nothing or next to nothing" is an attractive bait to fools or to speculators, but it is proper and necessary to protest against the attempt to use it in so important a matter as life assurance.

HUDSON'S BAY RAILWAY.

At last it looks as if the completion of the Winnipeg and Hudson's Bay Railway was assured, by the resolution of the Government to give it a cash subsidy of \$80,000 a year, to be computed from the day the work is finished. Singularly enough, Mr. Dewdney, who introduced the resolution, represented it not as a through line, but as a colonization road, the cost of which he put as low as \$15,000 a mile. The chief value of this enterprise has always hitherto been represented as consisting in its opening up a new route, by way of Hudson's Bay, and this is its true significance, though it will of course serve at the same time as a colonization road, by which is meant a means of facilitating settlement along the line. In a larger sense, so far as it may serve as an outlet for the produce of Manitoba and the North-West, it will aid colonization as far as the Rocky Mountains. The value of the navigation of Hudson's Bay will be put to a practical test. Reckoned in mileage, this route is a great shortening of distance to Europe; it remains to be seen whether it will be so in point of time. Time and cost form the true test, the measure of distance for the purpose of transportation being, taken by itself, fallacious; but equal time on water and on rail does not imply equal cost. Ontario, too, is looking in the direction of Hudson's Bay, with the object of connecting with that water by rail. But as the route is an experiment, she can well afford to stand by while it is made from another point. In this way she will be in a position to take advantage of experience. Should the route, for practical purposes, prove a failure, Ontario will be able to congratulate herself that she has not lost heavily by it. For colonization purposes the road she is pushing in that direction is absolutely necessary, and as her territory extends to James' Bay, she cannot well, in any case, stop short of that point.

—Vast quantities of the river herring, alewife or gasperean, as it is variously called, are found dead on the shores of Lake Ontario. No better use for them has been found, it seems, on Toronto island than to bury the dead fish in sand, which does not disinfect, a contrivance of the health officer. As fertilizers, however, their value would be very great, and this is the proper use to put them to. It will be strange indeed if no one be found to set the example of utilization in this way.

—Strawberries in Essex are an excellent crop, says the *Chatham Planet*. Cherries, plums and pears will be abundant, while peaches are injured materially. Apples will be a fair crop. All grains look excellent, and hay, though short, will be heavy. Upon the whole, the outlook is exceptionally favorable.

DECISIONS IN COMMERCIAL LAW.

LONEY v. OLIVER.—In an action for damages for breach of an agreement by the defendant to convey land to the plaintiff, the plaintiff alleged that by reason of the breach, certain other persons, to whom he had agreed to sell the land, refused to carry out their agreement with him, and he lost the sale and was deprived of a profit. It appeared that the plaintiff's agreement to sell was prior to his agreement with the defendant, and that the defendant had no notice or knowledge of the prior agreement.

Held, that the plaintiff could not recover for the damages claimed, for the loss of the sale did not naturally flow from the breach of the defendant's agreement. If damages were recoverable at all, the true measure would be the increased value of the land at the time of the breach over the amount of the purchase money; but no evidence was given of any such damages, and evidence of the bargain that the plaintiff made with the other persons, before he bargained with the defendant, was not evidence relevant to this inquiry.

MOODY v. CANADIAN BANK OF COMMERCE.—After the recovery of judgment by the defendants against the plaintiff for a debt and costs, the plaintiff recovered judgment against the defendants in a separate action for damages for malicious prosecution and costs. Before the verdict for damages was actually given the plaintiff executed an assignment to a trustee for the benefit of his creditors of the amount of any verdict which he might recover; but this assignment was not delivered until after the verdict had been rendered, and an order for the entry of judgment upon it made by the trial judge. *Held*, that at the time the assignment was delivered the claim to damages had become a judgment debt, and as such a debt which should be set off under the principle of s. 23 of R.S.O., c. 124; and, upon the application of the defendants, an order directing a set-off was made.

HOPE v. LAUT.—To avoid a transfer as a fraudulent preference under R. S. O. ch. 124, sec. 2, the person to whom it is made must be a creditor in respect of the transaction attached; and a surety for an insolvent who has not paid the debt for which he is surety, is not a creditor within the meaning of the Act.

BRITISH COLUMBIA.

A very painstaking and complete report is that of the Vancouver Board of Trade for the year 1890-91. It contains statistics of shipping, manufactures, imports and exports, aggregate business in various lines of wholesale trade, joint stock companies, &c., &c. An excellent feature, and one worthy of imitation by similar bodies in new districts, is reports upon the agricultural and horticultural conditions in certain localities in the Province. For example, we are told that at Agassiz, the site of the Government Experimental Farm, "both hops and sugar beets do well; all kinds of cereals do well; all sorts of vegetables are grown." And at Alberni, on Vancouver Island, "land is \$10 to \$50 per acre; potatoes yield 400 bushels to the acre, carrots 900 bushels; there is room for more industrious families, and for a good sawmill." At Cariboo, where market is found with the miners, "barley, oats and timothy hay grow to perfection, wheat is a good crop in southern districts, hops would do well in the lower, the soil is

sandy loam." Thirty reports of the kind are given.

Lumbering is also treated, and a list of the sawmills in the province given. We learn from page 65 that a ship, the "Titian," has loaded at the Hastings mill with a cargo of lumber for Wilmington, in the State of Delaware, for use in the United States navy-yard, which needs British Columbia's splendid trees for masts and yards. Also that a shipment of seven car-loads B. C. lumber passed eastward last week via the Canadian Pacific Railway. Ten pages is devoted to a description of the mines and a table of selected ores. We congratulate Mr. Oppenheimer, the president, and Mr. McGowan, the secretary, upon so interesting and valuable a report. The membership of the board has increased to 116, against 54 in the previous year.

A VICTORIA "HIGH ROLLER."

The sudden disappearance of William Whyte, cashier to Messrs. Robert Dunsmuir & Sons, of Victoria, B.C., has been the cause of much gnashing of teeth among all his friends, and among a great many of the tradesmen of that city. Mr. Whyte was well paid by the great colliery and railway proprietors whom he served, having something near \$200 a month; and yet debts to the amount of \$35,000 have been left unpaid by him. He has been extremely foolishly, and culpably extravagant; but besides he has been speculating in real estate in Port Angeles and Port Crescent on the American coast, hoping that some railway company or other would be pleased to make either or both of these places a railway terminus.

As may be supposed, Whyte has been embezzling the money of his employers, and in a note which he wrote to Mr. James Dunsmuir he said he had left behind some deeds of the American property to meet his defalcations. It is not likely ever to be known what amount of Messrs. Dunsmuir's money he has embezzled, but it is supposed to be a pretty large sum, for his opportunities were very great. The expensive furniture in his house has never belonged to him, having been "lent" by a furniture dealer under a law which furniture dealers find useful and handy; and as no registration of such transactions is required, it is likely that the furniture is mortgaged elsewhere.

There have been many references to the case both in the *Colonist* and the *Times*, of Victoria, and amazement has been expressed—and no wonder—that a clerk in a situation could get so much credit. He owes, for instance, some \$2,000 for jewellery which he has taken with him.

But from a moral point of view, by far the most deplorable question involved in Whyte's defalcations and embezzlements is that a rich man in Victoria, an old resident, a great landed proprietor, well known to the Messrs. Dunsmuir, with an office three minutes from theirs, has been lending money, to the extent sometimes of \$2,000, at interest and compound interest of 4 per cent. per month, or 48 per cent. per annum, to this clerk. Yet the gentleman is not a money-lender by profession. It is generally asserted in that community that the Messrs. Dunsmuir have a strong grievance; that a gentleman, on friendly terms with them, should repeatedly lend one of their salaried clerks money at such an unheard-of interest. Victoria is not Cariboo, nor is it Cassiar. There are the banks of British Columbia, of British North America, of Montreal, besides smaller banks in the city, so no legitimate

borrower has far to seek for a legitimate loan. Of course the courts of law will have to decide many intricate questions with regard to what is left for the creditors, as any assets there may be lie in a foreign country; so perhaps this question of 48 per cent. per annum will also be dealt with. On the moral side of the question no doubts are anywhere expressed.

We observe that the business disposed of by Mr. Justice Crease in the Supreme Court Chambers, on June 21st last, was confined altogether to matters connected with the departed Mr. William Whyte. Five suits in all were disposed of. The first summons was that of Jamieson v. Whyte, for leave to sign final judgment. The order was so made, with county court costs and costs of the application on the Supreme Court scale. Judgment was made final, with Supreme Court costs, in the case of Pemberton & Son v. Whyte, \$900. Carmichael v. Whyte, Fell & Co. v. Whyte, and Weiler Bros. v. Whyte, were disposed of in the same manner, costs being assessed on the county court scale. This is the first day's business. Executions have since been issued, as we learn from a paper of the 23rd ult.

INSURANCE NOTES.

The deed of an incendiary is correctly referred to as a "burning shame."—*Atlanta Journal*.

We learn from the *Hartford Daily Courant* that shares of the Hartford Fire Insurance Company's stock were recently sold at 345 ex dividend of July, a handsome price.

The New Brunswick Aid Life Insurance Association, of St. John, N.B., has notified its policy-holders that the business of the association is closed. It was an assessment concern started about four years ago. A circular of 2nd June states that "the prospect of building up the company and establishing it upon a basis where it can pay its policies in full is not good."

Fire requires air; therefore shut all doors and windows. By this means fire may be confined to a single room for a sufficient period to enable the inmates to escape; but the fanning of the wind and the draught will instantly cause the flames to increase with extraordinary rapidity. The most precious moments are at the commencement of a fire. In a room a table-cloth can be used to smother a large sheet of flame, and a cushion may serve to beat it out. The great point is presence of mind. In all large houses buckets of water should be placed on every landing, a little salt being put in the water. Always endeavor to attack the bed of a fire; if you cannot extinguish a fire, shut the window, and be sure and shut the door when making your retreat. A wet silk handkerchief tied over eyes and nose will make breathing possible in the midst of much smoke; a blanket wetted and wrapped around the body will enable a person to pass through a sheet of flame in comparative safety.—[*Ex.*]

The insurance men want a chair of life insurance in the new Chicago university. Our experience with life insurance agents is that the chair is entirely superfluous. The successful life insurance agent needs no college training. He gets there on nerve and not culture.—*The Daily Bee*, Omaha, Neb.

At the annual meeting of the New York State Association of Fire Underwriters, held recently, officers for the ensuing year were chosen as follows: President, T. E. Gallagher; first vice-president, C. L. Hedge; second ditto, J. N. Carothers; treasurer, L. S. Morgan. Executive committee: C. H. Hollister, J. T.

Ryan, J. H. Lindsley, G. M. Elwood, and C. H. Waite.

A handsome and effective-looking piece of machinery is the large chemical engine completed and despatched last week for the far West, bearing the inscription: "Moose Jaw Fire Department, Chemical No. 1." It is what is known as a double hundred chemical, and is more powerful than even the underwriters' rules call for, having six charges ready, and being able to use either end of the cylinder. There accompanies the order an automatic hose reel, Morrison's patent, which is a handy and serviceable machine. Both these do great credit to the maker, Mr. W. Morrison, of Church St., Toronto, who has in hand orders for several of these most desirable fire extinguishers.

Accidents reported to the New York police number more than four hundred a month, of which about ten per cent. are fatal. In May, for instance, 22 persons were killed by falls; 10 were injured by vehicles on the streets. Two were killed by falling out of bed.

Canada, says the *Insurance Monitor*, has never been much of a place for life insurance on the assessment plan. The Dominion's experience in the early days of the craze was sufficient to make the battle between the two classes of organizations sharp and decisive. Our contemporary finds that there are now only six companies doing business on this system, but this is a gain of one over the list of the previous year. There are four Canadian companies, and the Mutual Reserve Fund has for its only associate from the United States the Covenant Mutual.

A Massachusetts judge has decided that he will not enjoin the operations of the Order of the Golden Grail, for the reason that a court of equity should not interfere to protect people who entered into foolish contracts with open eyes. The *Investigator* thinks that the judge has a level head. People who put money into a scheme expecting, by the misfortune of others—the robbing of Peter to pay Paul—to receive two or three dollars for one put in, have a very poor case to take into a court of equity. Better let such people learn by sad experience that such schemes are delusions.

ANSWERS TO CORRESPONDENTS.

We have the following from Hamilton:—In reply to your correspondent, W. H. Conroy, who makes inquiries in your issue of 26th June about coin catalogues, etc., perhaps the following will give him the information he wishes: A very good, if not the best, work on Canadian coins is the "Illustrated Canadian Coin Collector" published by P. A. Breton, 1,664 St. Catharine St., Montreal, price 50 cents. The coin W. H. C. speaks of is not a very rare one, there being several varieties of the same date and pattern, worth from 5c. to 50c. according to state of preservation.

ALEX. LEITH.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 2nd July, 1891, were as under:

	Clearings.	Balances.
June 26	\$1,542,115	\$211,375
" 27	1,557,666	292,507
" 29	805,757	90,503
" 30	1,590,418	347,179
July 2	1,616,790	241,895
Total	\$7,112,746	\$1,183,459
Cor. week 1890	\$1,682,051	\$111,972
Cor. week 1889	\$6,967,963	\$975,404

RECAPITULATORY STATEMENT

OF THE
AFFAIRS OF LOAN AND BUILDING SOCIETIES IN THE DOMINION OF CANADA,
FOR THE YEAR 1890.

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

CAPITAL SUBSCRIBED - - \$85,187,492.82.

LIABILITIES.	\$	cts.	\$	cts.	ASSETS.	\$	cts.	\$	cts.
1. Capital Stock fully paid up.....	21,320,705	16			A. Current Loans secured on—				
2. Capital Stock subscribed (\$83,717.873.32), upon which has been paid.....	12,333,707	79			1. Real estate	105,535,648	71		
3. Accumulating stock	1,004,898	85			2. Dominion securities		195	00	
4. Reserve Fund ..	9,801,173	95			3. Provincial securities		26,222	95	
5. Dividends declared and unpaid	1,018,960	09			4. County or City securities.....				
6. Profits on accumulating stock	25,525	47			5. Township, town, or village securities		93,245	38	
7. Contingent Fund and unappropriated profits	1,141,813	79			6. School section securities		107,550	80	
					7. Loan companies' debentures ..		44,315	63	
Liabilities to stockholders.....			46,646,785	10	8. Loans to shareholders on their stock		810,949	46	
8. Deposits	17,893,567	03			9. Otherwise secured (description specified), in each return		2,207,683	04	
9. Debentures payable in Canada	8,300,694	40			Total				108,825,810 97
10. Debentures payable elsewhere	45,123,546	31			B. Property owned—				
11. Debenture stock.....	1,572,215	54			10. Dominion securities—present cash value.....		375,547	36	
12. Interest on deposits, debentures and debenture stock.....	771,474	24			11. Provincial securities—present cash value.....		53,107	50	
13. Owing to Banks	297,130	03			12. County or city securities—present cash value		824,091	28	
14. Other liabilities (description specified), in each return.....	1,124,173	95			13. Township, town or village securities—present cash value..		742,260	15	
Liabilities to the public.....			75,082,801	50	14. School section securities—present cash value.....		143,650	61	
					15. Loan Companies' debentures..		210,145	66	
Total liabilities			121,729,586	60	16. Office furniture and fixtures..		27,061	47	
					17. Cash on hand		211,815	79	
					18. Cash in Banks		3,579,190	57	
					19. Office premises		1,153,017	14	
					20. Loans secured on real estate held for sale.....		2,726,507	05	
					21. Other property (description specified) in each return—present cash value		4,014,310	30	
					Total property owned.....				14,060,704 88
					Total assets				122,886,515 8

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....	216,769,604	12
2. Amount of dividend declared during the year.....	2,601,300	21	17. Amount overdue and in default on mortgages....	2,055,427	96
3. Amount loaned during the year.....	21,039,086	99	18. Amount of mortgages payable by instalments.....	25,322,227	67
4. Amount received from borrowers during the year	20,739,028	11	19. Amount invested and secured by mortgage deeds..	102,572,174	67
5. Amount received from depositors during the year	24,503,508	56	20. Number of mortgages upon which compulsory proceedings have been taken during the past year—886		
6. Amount repaid to depositors during the year.....	24,612,203	52	21. Aggregate amount of mortgages on which compulsory proceedings have been taken during the past year.....	2,062,053	14
7. Amount borrowed for purpose of investment.....	61,290,427	55	22. Value of mortgaged property held for sale.....	4,494,600	60
8. Securities given for such amount—debentures, deposit receipts, pass-books and assets of company	12,379,612	80	23. Amount chargeable against such property.....	3,929,092	36
9. Debentures issued during the year.....	7,154,059	17	24. Present cash value of investments on mortgages and other securities.....	118,382,420	94
10. Debentures repaid during the year.....	7,991,918	15	25. Rate or rates per cent. at which the future repayments are discounted in ascertaining present cash value		
11. Debentures which will mature within one year			26. Estimated average rate mortgages or other securities respectively yield.....		
12. Rate of interest borne by outstanding debentures			27. Estimated average rate current during the year..		
13. Average rate of interest paid for money borrowed— Debentures..... Debenture stock			28. Estimated average rate mortgages or other securities were originally calculated to yield.....		
14. Total amount of interest paid and accrued during the year	3,184,246	48			
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	930,270	91			

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

J. M. COURTNEY,
Deputy Minister of Finance.

FINANCE DEPARTMENT, OTTAWA, 17th June, 1891.

Balances.
\$211,375
292,507
90,503
347,179
241,895
\$1,183,459
\$111,973
\$975,404

"FINANCIAL CO-OPERATION" WHOSE CHARITY BEGINS AT HOME.

When the average man pays fifty-seven dollars to a "fraternity," and is told that at the end of six months he will get \$150 for it and will meanwhile be instrumental in "discouraging intemperance and vice, as well as diffusing the principles of frugality, co-operation, benevolence, and charity," he feels that he is doing a kindly thing as well as laying up some treasure for himself. There are some four thousand persons in Cleveland, Ohio, who have paid from \$10 to \$50 each to the Fraternity of Financial Co-Operation within the past few months, whose faith in these principles and whose hope of the promised \$150 have been rudely shaken.

Last week, says the *Cleveland News and Herald*, Mr. John H. Hughes, of Philadelphia, arrived in Cleveland and announced that he represented the Supreme Council of the above fraternity. He was empowered to take up all certificates expiring after July 1st, and to pay, not \$150 but seventeen dollars each for them! and that only "provided that all assessments were paid up to date." The concern began business in Cleveland in November last, hailing first from Philadelphia, last from Wheeling, Virginia, and had appointed some twenty district secretaries, six of whom at least were women, as the list of Jennies, Lizzies, and Isabellas shows. Cunning fellows, those, to enlist the ladies in their schemes of benevolent co-operation.

The angry members clustered around Mr. Hughes, who calmly told them that the concern was to be wound up because "the lapses had not been so numerous as expected, the newspapers had criticised their methods, and new members had ceased to come in." Besides all which he said what was true enough, that "there are too many associations of this character." One man who had paid in \$46 and whose certificate expired at the close of June, was told that he would be paid \$60 on 1st July, but only on condition that he paid \$15 more before that date. Being a thoughtful man, he figured that "sixty-one dollars into sixty dollars you can't," and he hesitated about throwing good money after bad.

One member, who held three certificates, and who had hugged the delusion that he would thus make \$279 in half a year by the investment of \$171, was very wroth, and "wanted the concern shown up." He has been shown up, at any rate, as one of the fools who "went in on the scheme as a gamble," as a young member confessed to have done. Only dear experience will teach such credulous folk to avoid fantastic schemes, which, under the guise of frugality and charity, coax men and women into parting with their savings in the hope of impossible gains. Neither in Canada nor in the States should such concerns be encouraged.

LEGAL NOTES.

Full fare may be collected of a passenger attempting to ride on a scalper's ticket conditioned to be void if presented by any other than the original holder, notwithstanding the passenger purchased it on the assurance of an unauthorized agent of the company that it would be honored. The fact that the ticket was not signed by the original purchaser is of no moment, as by accepting it he was bound by its terms. When the ticket was returned to the passenger, he is not damaged by the conductor's having taken it up.—Drummond

v. Southern Pacific Ry. Co., Supreme Court of Utah, 25 Pac. Rep. 733.

Some years ago the commercial circles of Boston were agitated over the forgeries and fraudulent share issues of C. F. Jewett, president of the Jewett Publishing Company of that city. Jewett absconded, and the innocent holders of the fraudulent shares sought to hold the company responsible. On Saturday last the Supreme Court of Massachusetts decided that this could not be done, declaring that the company was not responsible for losses resulting from the fraudulent proceedings of its president.

A case of considerable interest to insurance companies was decided by Mr. Justice Lynch on Monday of last week at Sweetsburg, Que. Some time ago the buildings of Mr. J. A. Lamoureux, of St. Armand, were consumed by fire communicated from a woodshed of the Central Vermont Railway Co. The Montmagny Mutual Fire Insurance Co. having demurred to pay the policy of \$500, Mr. Lamoureux sued to recover the amount, whereupon the insurance company entered an action *en garantie* against the railroad company. The learned judge in a lengthy and elaborate judgment, held it had been proved by evidence that the fire originated in the woodshed, caused probably by a spark from an engine which had passed a short time previously, and had been communicated from thence to Mr. Lamoureux's buildings. Such being the case the railroad company must pay the amount sued for and costs.

GROCERY ITEMS.

In the manufacture of beer, New York leads with 9,088,109 barrels for the year ending April 30, 1891. Pennsylvania comes second with 3,118,248 barrels; Ohio third, with 2,636,663 barrels; Illinois fourth, with 2,608,916 barrels; Wisconsin fifth, with 2,403,640 barrels, and Missouri sixth, with 2,038,398 barrels.

The canning industry of the United States has reached considerable magnitude and plays an important part in export trade. The foreign trade amounted to \$9,020,541 in 1889, and \$11,045,165 in 1890. England took over \$5,260,000 worth of canned beef last year.

WHERE DO YOU GET YOUR BACCARAT? was the wording seen on an animated sandwich advertisement which an enterprising Toronto tobacconist sent out to parade the principal streets.

An American exchange estimates the number of firms engaged in the candy industry in the States at 274. The invested capital is placed at \$11,500,000, and the annual output at 35,000,000 pounds. The same journal, the *American Grocer*, says: In Canada the principal manufacturers of candy are in Toronto, Quebec, Montreal, Brantford and Brockville. The capital invested is \$350,000. Output for 1890 was 1,800,000 pounds. In Halifax and St. John there are several large manufacturers with a capital estimated at about \$100,000, and their yearly sales amount to about \$350,000, making a grand total of capital invested of some \$12,000,000, and the sale of over \$35,000,000 worth of candy for the year 1890.

In the opinion of the N. Y. *Shipping List* there is probably more misrepresentation and barefaced swindling in the baking powder industry than in any other that appeals directly to households, because it is easy to cover up fraudulent practices and impose on credulous consumers. Watch the suspicious brands and give them a wide berth.

BOOT AND SHOE ITEMS.

American shoemakers are interested in a new awl. It runs through a powerful spiral spring so adapted that after the blow of the hammer has been struck and the point has pierced the leather, the awl is immediately thrown back, saving the trouble, effort and time required to work the awl out as formerly, and reducing the chances of breakage to a minimum.

Many people suppose that rubber shoes are made by melting the material and running it into moulds. Such is not the case, says an American exchange. They are made on lasts just the same as a leather shoe, but instead of being sewed they are cemented. Most of the raw material comes from South America. It is about the color of molasses, and spongy. First it is crushed or rolled and comes out looking very much like cow's hide. Then it is mixed with a compound and vulcanized. It is then cut into small pieces, according to the parts of shoes, and fitted to lasts. The manufactured article contains about seventy per cent. of pure rubber. The best Para gum costs ninety-five cents a pound. In the smallest rubber shoe made there is about four ounces of pure rubber, and probably four pounds in a pair of rubber boots. Old rubbers are ground up, lining and all, and are used for insoles. The work is nearly all done by hand. Twenty cents a pair is paid for making, and a good man can turn out from ten to twelve pairs a day. There are between fifteen and twenty rubber boot and shoe factories in the States, with a total capacity of upwards of 150,000 pairs of boots and shoes a day. There are four factories having a capacity of over 25,000 pairs each; one has a capacity of 40,000 pairs.

"I'd like to see Mr. Vatts," said a man entering the office of a Boston tanner.

"Busy right now," replied the clerk, as he added up a double column of figures and put down 4 to carry. "He's out doors tanning a new kid."

Just then Mr. Vatts emerged from the yard followed by a subdued looking small boy with tears and grime in his eyes. Mr. V. had been larrupping the latest office boy.

The *Pharmaceutical Era* gives the following receipts for perspiring feet:

1. Wear low shoes, wool socks, and dust the feet over twice a day with iodol; they will soon be as hard, sweet and comfortable as one could wish.

2. Wash the feet at night with very hot water, put on white cotton socks and immerse the feet thus covered in methylated spirits poured into a basin. Wear the socks all night; they will soon dry in bed. During the evening wear cotton socks and felt slippers, and keep the socks constantly saturated with the spirit. In a week the cure will be completed.

—The Commercial Bank of Manitoba is extending its business, having established branches at Virden, Carberry, and Boissevain, Manitoba, as well as at Fort William, during the past year. There has been an increase, too, in the paid-up stock of the bank, from \$381,000 to \$525,000 during the twelve months. Profits of \$42,643 are shown, sufficing to pay seven per cent. dividend and to add \$10,000 to Reserve. The directors consider the prospects of business encouraging, and add that the immigration into Manitoba has been [this year we presume], "considerable, and of a desirable kind."

—An agency of the Bank of Hamilton has been opened at Lucknow, Ont.

AN IMPORTANT CONVENTION.

Tuesday to Friday, the 14th to the 17th of the present month, will witness a memorable convention in Toronto, namely, that of the National Educational Association of the United States, which will hold an international meeting at Toronto on those days. From one thousand to fifteen hundred delegates are expected. The occasion is to be signalised by an exhibition of educational appliances as well as by the reading of papers and discussions. Both buildings of the Granite Rink have, we understand, been secured by the committee for an exhibition of school work, school supplies and appliances, etc. The course and kind of work being done in the progressive schools of the country will be illustrated by specimens of drawing, industrial work and manual training, domestic economy, geography and elementary science, kindergarten work, physical apparatus, school books and appliances.

The Pavilion in the Horticultural Gardens, the College of Pharmacy, the Normal School Buildings, the Metropolitan Church and half a dozen other churches will be used for the various meetings of this important body. It has been in existence since 1857. Its present officers are: President, W. R. Garrett, of Nashville, Tennessee; secretary, E. H. Cook, New Brunswick, New Jersey; treasurer, J. M. Greenwood, Kansas City, Missouri.

—A correspondent tells the *St. John's News* that the affairs of the municipality of Valleyfield, Quebec, are in a curious shape, owing to the "fact that the majority of members of the council are incapable of managing the affairs of the town." According to this authority, "it would appear that the Valleyfield corporation has for years collected less income than their expenditure, borrowing funds from the banks to cover the deficiency. This money has been borrowed without the consent of the property owners being obtained, contrary to the by-laws of the town. It is also rumoured that certain of our debenture bonds have been illegally issued." If the council cannot or will not face the alleged difficulty, it is high time that some of the more intelligent residents interested themselves to remedy such a state of things.

—At a special meeting of the Montreal Board of Trade, held a few days ago, a resolution, passed by the council and already published, authorising the council to raise \$500,000 for the purpose of erecting the new building, was moved by Mr. Richard White; it was seconded by Mr. H. Montagu Allan, and carried unanimously. A meeting of the council of the Board was afterwards held, when it was arranged that certain members should interview the representatives of different financial institutions in the city, in order to secure subscriptions for the second mortgage debentures.

—At the meeting of the Hamilton Board of Trade on Monday, Mr. Geo. E. Bristol was nominated for president, and there being no other nomination was declared elected by acclamation. Mr. R. K. Hope was unanimously elected vice-president, and Mr. C. R. Smith again chosen secretary-treasurer. We have not yet received the list of members of the Council or of the Board of Arbitration.

—The Western Assurance Company announces a semi-annual dividend of five per cent.

Meetings.

COMMERCIAL BANK OF MANITOBA.

The sixth annual meeting of the shareholders of the Commercial Bank of Manitoba took place on the 17th June, 1891, at Winnipeg, the president, Mr. D. MacArthur, in the chair, when the following report was submitted:

REPORT.

In submitting to you the usual statements of the affairs of the bank on this occasion, the directors have much satisfaction in reporting that the bank has met with an increased measure of support from the general public, and has done a profitable business during the past year. After paying a dividend at the rate of seven per cent. per annum, and providing for all ascertained losses and doubtful debts, the sum of \$10,000 has been added to our Rest, bringing up its amount to \$50,000, which is a little less than ten per cent. of the amount of our paid-up capital stock.

The paid-up capital of the bank has been increased since the date of our last annual meeting from \$381,020 to \$525,010, and there is still a constant enquiry for our shares. A gratifying circumstance in this connection is that a comparatively large demand for our stock has arisen in this province during the past twelve months, thus showing that funds are becoming available for local enterprises, and that our stock is a favorite security. The directors have under consideration the propriety of making a further increase to the capital stock during the current year, in order to meet the increasing requirements of our business.

During the past year branches have been established at the following points:—

Virden, Manitoba, under the charge of R. Adamson.

Carberry, Manitoba, under the charge of J. D. Campbell.

Boissevain, Manitoba, under the charge of Wm. Cowan.

Fort William, Ontario, under the charge of A. H. Dickens.

And these, along with our other branches, have been duly inspected, and have returned satisfactory results.

The directors have also pleasure in stating that they have been successful in making arrangements to establish an agency of the bank in London, England, under the charge of Messrs. R. A. McLean & Co., No. 1 Queen Victoria Street, and they attach importance to this agency, as it will probably become a useful medium in connection with exchange and other branches of the bank's business.

You are probably aware that the existing bank charters expire on the 30th inst., and that the new Banking Act, which will continue in force for a period of ten years, comes into operation on the 1st July next. There are several beneficial changes in the new Act, the most important of which is the creation of a Bank Note Guarantee Fund, bearing interest, in the hands of the Dominion Government, to which each of the banks contribute five per cent. of the amount of their notes in circulation, and under which full payment of the notes of all the Canadian banks is guaranteed to the public. The practical effect of this measure is to place the notes of all the banks on the same level as regards value, and under the provisions for redemption, at various points in the Dominion, to provide a circulating medium which will pass at par throughout the whole Dominion. In accordance with the said provision, we have made arrangements with the following banks to redeem for us, viz.:

For the Province of British Columbia, The Bank of British Columbia.

For Ontario and Quebec, The Merchants Bank of Canada.

For the Maritime Provinces, the Bank of Nova Scotia.

The board has also taken steps to comply with all the other requirements of the new Bank Act.

The prospects of business are encouraging. The immigration up to the present time has been considerable, and of a desirable kind. It is estimated that about 200,000 acres have been added to the area under crop last year, and judging from the present appearances the prospects of reaping a large crop are unusually good. During the past year the bank has rendered important service to the Province in

affording large facilities to move the crops and other products of the country to market.

In conclusion, your directors think there is reason to be satisfied with the progress which the bank has made during the six years it has been in existence, and they are sanguine that under the same cautious and conservative management which has characterized its operations in the past, its future success will be assured, and that it will continue to be a growing and influential power in the legitimate development of Manitoba and the North-West Territories.

Statement of the result of the business of the bank for the year ending the 30th April, 1891.

PROFIT AND LOSS ACCOUNT.

Cr.

At credit of account, 30th April, 1890 \$ 2,375 61
Profits for year ending 30th April, 1891, after deducting charges of management, &c., and making provision for bad and doubtful debts..... 42,643 55

\$45,019 16

Dr.

Dividend 3½ per cent., 1st November, 1890 ..\$14,683 50
Dividend 3½ per cent., 1st May, 1891 17,429 09
Amount transferred to Rest account 10,000 00
Balance Profit and Loss, forward 2,906 57

\$45,019 16

In accordance with the Act of Incorporation, the directors go out of office this day, and a new board will require to be elected.

A more detailed statement of the accounts is hereto appended for the inspection of the shareholders.

D. MACARTHUR,
President.

GENERAL STATEMENT.

Liabilities.

Notes in circulation\$ 357,695 00
Deposits 902,580 03
Due to other banks 68,302 10
Dividend payable 11th May 17,429 09

Total liabilities to the public..\$1,346,006 22
Capital paid in 525,010 00
Rest account 50,000 00
Balance Profit and Loss account. 2,906 57

\$1,923,922 79

Assets.

Gold and silver coin on hand...\$ 7,105 90
Dominion notes on hand..... 22,760 00
Balances due by banks in Canada 98,247 99
" " " United States 63,404 54
Balances due by banks in England 12,921 19
Notes and cheques of other banks 51,144 01

Total immediately available assets\$255,583 63
Loans and discounts payable on demand 140,000 00
Loans and discounts payable after date 1,433,668 23
Loans and discounts overdue, secured 30,392 11
Loans and discounts overdue, unsecured 16,992 63
Bank premises 12,642 60
Safes and other office furniture... 7,715 22
Real estate and mortgages..... 26,928 37

\$1,923,922 79

The president moved, seconded by R. T. Rokeby, the adoption of the directors' report as submitted, and that the same be printed and distributed amongst the shareholders. The motion was unanimously carried.

After a motion, expressing the thanks of the shareholders to the directors and other officers of the bank, the election of directors was proceeded with, and the result of the ballot was as follows: Duncan MacArthur, R. T. Rokeby, Hon. A. A. C. LaRiviere, Alex. Logan, I. M. Ross, G. H. Strevel, Norman Matheson.

The meeting then adjourned, and at a meeting of directors subsequently called, Mr. D. MacArthur was elected president, and Mr. R. T. Rokeby, vice-president, of the bank.

ABANDONED FARMS OF MASSACHUSETTS.

Part three of the report of the bureau of statistics of labor, 1890, just issued, deals with abandoned farms in Massachusetts, and aims to determine statistically in what parts of the State and to what extent agricultural land has been abandoned, and what effect this has had on agriculture as an industry, and, inferentially, on the general industrial prosperity of the Commonwealth. It does not attempt to show conclusively the causes of the abandonment of such farms, nor does it aim to suggest a remedy for agricultural depression, if such is found to exist. The statistical inquiries were limited to this definition of abandoned farms:—

Those formerly cultivated but now deserted, upon which cultivation is now abandoned, and the buildings, if any, unoccupied and permitted to fall into decay. In some cases the grass is still cut on these farms, but nothing is done in the way of enrichment of the soil, and the land is practically unproductive and left to run wild.

Below will be found a few extracts from the statistics given in the report:

Number of abandoned farms.....	1,461
Acreage of abandoned farms.....	126,509
Assessed value of abandoned farms.....	\$1,076,328
Acreage of all farms.....	3,661,833
Value of all farms.....	\$93,803,077
Percentage of abandoned farms, acres.....	3.45
Percentage of abandoned farms, value.....	1.15

It appears that 3.45 per cent. of the farming acreage of the State is abandoned, upon which there is no cultivation, with the buildings thereon, if any, unoccupied and falling into decay. The value of this deserted land must be necessarily depreciated, and bear a small percentage to the value of farms that are under cultivation. The abandonment of the 1,461 farms represents a loss in their value of over \$2,000,000, presuming that at one time they were of equal value to the average in the State.

The larger number of abandoned farms, together with the greater acreage, is in Worcester county, in the middle of the State. The average size of these is 87 acres. Over 23.5 per cent. of all the abandoned farms is in this section of the State, situated in thirty-eight towns. Twenty-five of these towns are classified as manufacturing, and thirteen agricultural. The manufacturing towns have increased their population within the last thirty-five years 51.81 per cent., while the agricultural towns have lost in the same period 13.75 per cent. of their population. In Berkshire county the loss of population in fifteen towns during the past thirty-five years was 35.41 per cent., while there was a gain of 115.98 per cent. in three manufacturing towns.

Commercial.

MONTREAL MARKETS.

MONTREAL, July 2nd, 1891.

ASHES.—The market rules fairly steady at \$4.25 to 4.30 for first quality pots; seconds, \$3.60. In pearls there is very little doing; \$6.75 has been paid for single brls. A few fair lots of 25 to 30 brls. of pots have gone to England by late steamers, and present stock in store is only a fraction over 100 brls.

CEMENTS.—English cement rules fairly steady at \$2.60 to 2.70; Belgian a little easier, and may be quoted at \$2.30 to 2.50. The present local stocks are moderately full, and some big lots are due next week. Fire-bricks continue at \$18 to \$20 *ex wharf*.

DRUGS AND CHEMICALS.—A fairly steady activity prevails in these lines. The increased duty on spirits of about 40c. a gallon has caused an advance in alcohol and all alcoholic preparations. Balsam copaiba is firm with an upward tendency; ergot advancing; gamboge in full supply and weaker. The chamomile crop will doubtless be poor and prices high. In acids, citric is very firm, tartaric easier, and makers of salicylic have slightly reduced figures. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda; \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 27 to 28c.; do. ground, 29 to 31c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 65 to 70c.; caus-

tic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$5.00 to 5.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 42 to 45c.; opium, \$3.90 to 4.25; morphia, \$1.65 to 1.75; gum arabic, sorts, 60 to 80c.; white, 90c. to 1.10; carbolic acid, 35 to 50c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$2.50 to 3.00; oil bergamot, \$4.70 to 4.90; orange, \$3.00 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 22c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 30 to 35c.

DRY GOODS.—We can glean little new in this line, except that more sorting business is being done than is usual at the season. Sales of fall goods are yet quite moderate; letters just to hand from travellers in the Waterloo district and more Western points speak favorably of the grain and fruit crop, but they don't find dealers yet disposed to order at all freely. Money is slow in coming in.

FISH.—Fresh salmon has been plentiful, and been selling at about 10c. per lb. In salt fish the trade is very quiet; a little demand exists for N.S. salmon at about \$15, and Labrador herrings, \$4.50; boneless cod, 5½ to 6½c.

GROCERIES.—Orders for sugar are pouring in more than briskly, and though there are fair supplies of granulated available at the refineries, there is an absolute dearth of yellows, and it will be some time before the factories or the jobbers can catch up with the orders booked in this line. Some of the city prints had it that the two local refineries had some 120,000 brls. of refined sugars in stock, but it is safe to say that these figures are "out" by 100,000 brls. Stock-taking by the Government officials occupied most of last week, during which the refineries were closed down, and they only got to work again last Saturday. The opening quotation for granulated on the new basis was 4½c. at the refinery, but the St. Lawrence, Nova Scotia and Woodside factories have since put the figure up to 4½c.; yellows, 3½ to 4½c.; an advance of 3-16 has been recorded in New York within the last few days. Nothing has been done in new syrups yet, and quotations are not established. The revision of tobacco duties means an advance of 5c. a pound all around. For teas there is a very fair demand, and no weakening in values can be noted. Dried fruits are in little demand, but there has been some lively cutting in Valencia raisins between the French houses who have been guilty of the slaughter in rice noted last week, and it is said they have been jobbing smallest lots at 4c. and under. Prospects for the coming crop of Valencias are reported as favorable, but the Denia houses have been losing caste of late years, and unless they mend their modes of business, their trade with America is likely to suffer, more especially as California raisins are coming to the fore steadily from year to year. Canned goods and other lines are without notable change.

HIDES are quiet; dealers still pay 6c. per lb. for No. 1 green butchers, quoting 6½c. to tanners. Chicago buff quoted at 5½c. Calfskins, 7c.; lambskins, 25c.

LEATHER.—The only notable feature in this line of trade since last writing is the suspension of the firm of McIndoe & Vaughan, particulars of which are noted in our summary columns. The market is still very dull, shoe men not yet being disposed to buy at all freely, and there is a general easiness in values. Latest advices show that the English market is without activity, and shipments in that direction are not so brisk. We quote:—Spanish sole, B.A., No 1, 21 to 23c.; do., No. 2, B.A., 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 26 to 33c.; grained, 26 to 30c.; Scotch grained, 32 to 37c.; splits, large, 16 to 24c.; do., small, 12 to 15c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 14c.; pebbled cow, 11 to 14c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—Lack of activity still marks the situation to a very notable degree, and there have been no transactions of any consequence in iron, or in any of the heavy metals. Warrants for Scotch pig have gone as low as 47s., and at latest cable were at 47s. 2d. Makers' prices are without change, but local quotations are even a shade easier than as last week amended, and probably \$19 would not be refused for a round lot of Carnbroe. For bar \$2 is now about the general price for ordinary. Canada plates are steady at quotations, and no supply expected for two or three weeks. Of Terras there is not at the moment a box in stock here. The general shut down of the tin plate works in Wales has gone into effect for a month, so that the situation as regards this article is not improved locally.

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Tin is a little easier in England; copper still strengthening, and 14c. would now be the lowest figure for lots. Russia iron is being sold pretty close to cost, and we make quotation 10 to 10½c. We quote:—Coltness, \$22; Calder, No. 1, \$21.50 to \$22; Calder, No. 3, \$20; Summerlee, \$21.25 to 21.50; Eglinton, \$19 to 19.50; Gartsherrie, \$21 to 21.50; Carnbroe, \$19.50 to 20; Shotts, \$21.50; Middlesboro, No. 3, \$18.00; No. 1, 18.50; cast scrap railway chairs, &c., \$18.00; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2 to 2.10 for Canadian, British \$2.30; best refined, \$2.50. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$21 to 21.50; Maple bar, \$2.00; Siemens' bar, \$2.15; these figures for round lots. Canada Plates—Blaina, \$3 to 3.10; Swansea, none; Penn., none here. Terne roofing plate, 20x28, \$9.25 to 8.50. Black sheet iron, No. 28, \$2.60; Tin plates—Bradley charcoal, \$6; charcoal I. C., \$5.00 to 5.25; do. I.X., \$5.75 to 6.00; coke I. C., \$4.65 to arrive; coke wasters, \$4.25; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6¼c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron \$2.40 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10 to 10½c.; lead per 100 lbs., pig, \$3.60 to 3.75; sheet, \$4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 22½ to 23c.; bar tin, 26c.; ingot copper, 14 to 15c.; sheet zinc, \$6.25 to 6.50; spelter, \$6; antimony, 17 to 18c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 bls.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4¼c.; 7-16 in., 4¼c.; ½ in., 4c.; ¾ in. 3¼c.; ¾ in. 3¼c.; ¾ in., and upwards, 3c.

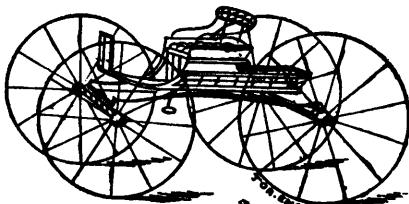
OILS, PAINTS AND GLASS.—The *status quo* is just about preserved in these lines, and the week has developed nothing new. Linseed oil is fairly steady at 62 to 63c. for raw; turpentine, 58 to 60c.; olive oil very strong at \$1.10 to 1.20; fish oils dull and unchanged. We quote:—Leads (chemically pure and first class brands only) \$5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; red do., 4¼ to 4½c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.75; other brands of Venetian red, \$1.50 to 1.75; yellow ochre \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25. For 50-box lots some concession would be made on these figures in most cases.

WOOL.—The local market tends to quietude, but values are rather stiffer. Some sales of Cape are reported at 14½ to 16½ for common to good, with higher figures for finer sorts; no Australian; fleece, 21 to 22c.



THE "BELLFONTAINE."

And all New Style Light Wagons.



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

TORONTO MARKETS.

TORONTO, July 2nd, 1891.

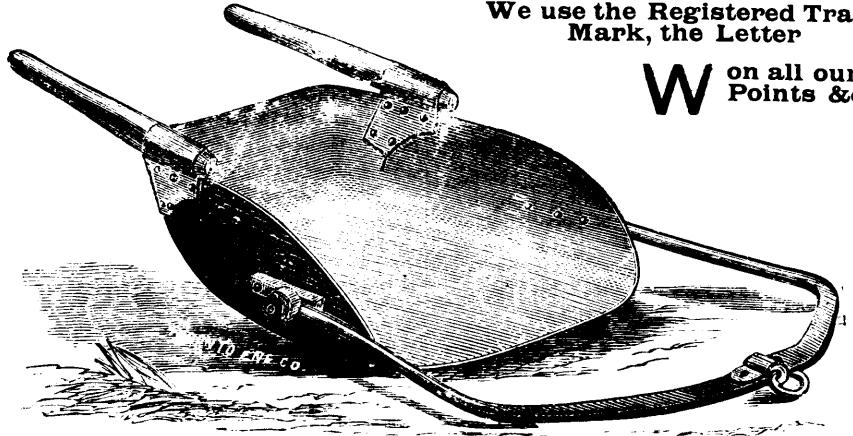
BOOTS AND SHOES.—Business limited, caused chiefly by the holiday breaking up the best part of the week, salesmen in some cases coming home. There is a prospect for a moderately good fall trade. Payments are reported still slow.

DRUGS.—Business fair; collections a little slow. Alcohol is the special feature in the trade at present, caused by the inland revenue duty being advanced 40c. on the gallon. Alcoholic preparations, perfumes, &c., will not be materially affected in price by this move. Oil of peppermint firm, and likely to stay firm for remainder of season, if actual advance does not take place. For Paris green and insect powders

STEEL DRAG SCRAPER.

We use the Registered Trade Mark, the Letter

W on all our Points &c.



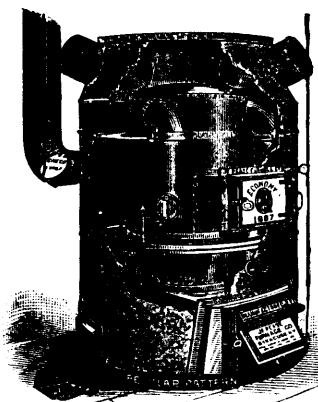
WILKINSON'S PATENT.

THE WILKINSON PLOUGH CO.,

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

Toronto Junction.

THE STANDARD PLOUGHS
OF THE DOMINION.



The "Economy" Heaters

ARE WITHOUT DOUBT THE

BEST IN THE MARKET

NO DUST. NO GAS.

Dealers should handle none but the best.

Purchasers should buy none but the best

Write for Prices and Circulars. Estimates furnished.

J. F. PEASE FURNACE COMPANY,

189, 191 and 193 Queen Street East, Toronto.

FIRE

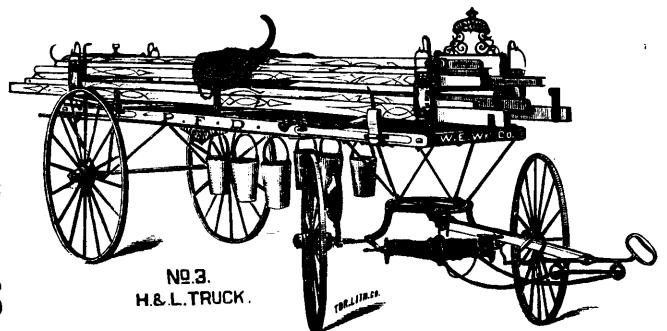
Department

Supplies.

Hook and Ladder TRUCKS

From Smallest Village Size to Ariel Trucks.

SEND FOR SUPPLY CIRCULARS.



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

Circulars and Information on Application.

WATEROUS ENGINE WORKS CO., - BRANTFORD, CAN.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE

DRY GOODS IMPORTERS,
HAMILTON, ONT.

FLANNELETTES.

We can offer you a drive in these
SEASONABLE GOODS,

Having cleared 1,500 pieces of
Desirable Colorings.

PRICE, 7 3/4c., USUAL TERMS.

Samples on Application. General
Stock Fully Assorted.

PIG IRON.

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

- No. 1 Shotts,
- No. 1 Carnbroe,
- No. 1 Eglinton,
- No. 3 Middlesboro.

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

PRICES ON APPLICATION.

ADAM HOPE & CO.,
HAMILTON ONT.

KNIVES, FORKS & SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,
HAMILTON, ONT.

MANUFACTURERS OF

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

**Special Ducks for Agricul-
tural Implement Makers:**

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

there is an active demand at present. Quinine is fairly active and no easier in price.

DRY GOODS.—Some activity exists just now by reason of country merchants taking advantage of the cheap railway fares existing just now. Buyers are in the city from east and west, purchasing mainly summer goods, such as grenadines, victoria lawns, muslins, ribbons, laces, &c., with an active enquiry for cotton, printed shirting, flannels, printed sateens and some light silks. The national holiday has interfered with business by salesmen on the road.

FLOUR AND OATMEAL.—The flour market is dull and featureless, prices are merely nominal. Oatmeal is dull and unchanged in prices. Bran not in such active demand, and prices are weaker, the reduction being about fifty cents per ton. For car loads on track the figure is \$ 4.50 per ton, lesser quantities \$15.

GRAIN.—The wheat market is dull and lower all round. The demand from millers is moderately good, but there is nothing else doing. The lower quotations in our prices current are the result of the decline on the English and American markets. The barley season is over, not much wanted or offering unless for feed purposes; quotations unchanged. Oats are lower by two or three cents per bushel, and duller at the decline caused by increased receipts, the demand being about the usual volume. Peas, nothing doing, no transactions reported east or west; quotations nominally 70 to 72c. per bushel.

GROCERIES.—Business is fairly good, and no complaints heard as to payments. Canned goods are moving fairly well at unchanged figures. Dried fruits are easier, if any thing, and crop prospects for the coming season are still brilliant. The special feature in the trade is the excessive demand for sugar. The refiners are not able to turn it out fast enough to meet present wants; in fact, we believe there is not a wholesale grocer in the city who can at present fill his orders. In New York, sugar is higher, and the prospects are an increase in

quotations here. For the present we quote extra granulated at 4 3/4 to 5c. per lb.; Redpath Paris lump, 5 3/4 to 5 1/2c.; very bright, 4 3/4 to 4 1/2c.; bright yellow, 4 1/4 to 4 1/2c.; medium, 4c.; brown, 4 1/4 to 3 15-16. Teas are fairly active; coffees are dull and very firm at quotations.

HAY AND STRAW.—The market is well supplied, and prices are lower. Best timothy hay brings \$16 per ton, lower qualities \$14; mixed hay is ranging from \$10 to \$12, according to quality. Straw \$8 to \$9 per ton.

HIDES AND SKINS.—The market for hides is in a somewhat unsettled condition, caused by the drop in Chicago of one-half cent, which market has again rallied one quarter cent. Hides are offered at 6c. per lb. here, but it is very probable that one-quarter cent less will be taken. Sheepskins are nominal; none offering; season over. Lambskins and shearlings still unchanged in prices, selling as fast as offered; supply large. Calfskins are dull; no change in price to note. Tallow continues scarce; prices strong but unaltered.

LEATHER.—The leather market is again quiet, but prices are fairly firm and unchanged. There is no outside or export demand; the business for Ontario is of about the usual volume. In the Province of Quebec, business seems to be so demoralized that houses are very cautious in making sales, and prefer to wait further developments before doing business.

PROVISIONS.—A moderately good trade is doing. The receipts of butter are quite equal to the requirements, selling at 13 to 14c. per lb. for choice dairy in pails and tubs; there are some rolls in the market, which have been shipped in iced refrigerator boxes, selling at 14 to 15c. per lb; no common or medium butters quoted. Cheese is fairly steady at 9 1/2 to 10c. per lb, the feeling being that prices will be firmer if not higher soon. It is generally known in the trade that from unfavorable weather, the make this season is 40,000 boxes short compared with last year, and stocks on hand are at present light. In hog products there is a fair trade doing at unchanged figures; hams are particularly active at 11 to 11 1/2c. per lb. Dried and evaporated apples are dull and prices unaltered. In choice Canadian hops the market is no easier, ranging in price from 35 to 37c. per lb., and firm at these quotations. Yearling

Leading Wholesale Trade of Hamilton.

BALFOUR & CO.,

Importers of **TEAS**

—AND—

Wholesale - Grocers,
HAMILTON, - ONT.



WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MANUF'S OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

D. W. ALEXANDER,
Manufacturer **Sole Leather**
& Exporter of
AND DEALER IN HIDES,
Cor. Church & Front Sts. **TORONTO.**

TANNERIES—Huntsville, Bracebridge and Port Elgin.

BROWN BROS.,
STATIONERS,

Bookbinders, Account Book Makers, &c.

64-68 King St. East, Toronto.

Established 1856.

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

JOHN J DIXON & CO.,
STOCK AND EXCHANGE BROKERS,
CANADA LIFE ASSURANCE BUILDING,
TORONTO.

Direct wires to New York and Chicago.

NEW & 2ND
ILLUSTRATED **MACHINERY**
CATALOGUE **H.W.PETRIE**
FREE **TORONTO, CANADA**

are worth 25c. In old hops there is nothing doing. Honey quotations are weak, and at present it is totally neglected.

Wool.—The bulk of the wool in the vicinity of Toronto seems to have been marketed; for the limited quantity that is coming in 18c. per lb. is being paid for selected. Considerable sound lots are being bought in the country by dealers, for which 19c. per lb. is being paid for selected, washed wool, delivered in Toronto. Only moderate demand from the mills. Prices for pulled wools are unchanged; see prices current list.

THE DRIARD

VICTORIA, B. C.
REDON & HARTNAGEL
PROPRIETORS.

WESTERN ASSURANCE COMP'Y

Notice is hereby given that a Dividend at the rate of ten per cent. per annum has this day been declared upon the paid up capital stock of this Company for the half-year ending 30th June instant, and that the same will be payable at the Company's Office on and after Wednesday, the 8th July.

By order of the board
J. J. KENNY, Managing Director.
Western Assurance Co.'s Office, Toronto, June 30th, 1891.

Canadian Pacific Railway

DIVIDEND NOTICE.

A half yearly dividend upon the capital stock of this Company at the rate of five per cent. per annum will be paid on August 17th next to shareholders of record on that date. Of this dividend one and a half per cent. is from the annuity provided for until August, 1893, by a deposit with the Canadian Government, and one per cent. is from the surplus earnings of the Company.

Warrants for this dividend payable at the agency of the Bank of Montreal, 59 Wall St., New York, will be delivered on and after August 17th at that agency to shareholders on the New York register.

Warrants of European shareholders on the London register will be payable in sterling at the rate of four shillings and one penny half penny (4s 1½d) per dollar, less income tax, at the Bank of Montreal, 29 Abchurch Lane, London, and will be delivered on or about the same date at the office of the Company, 1 Queen Victoria St., London, England.

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

By order of the board,

CHARLES DRINKWATER,
Secretary.

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

CENTRAL BANK OF CANADA

IN LIQUIDATION.

TENDERS for the purchase of the unrealized assets of the Central Bank will be received by the Master-in-Ordinary, Osgoode Hall, Toronto, up to
Wednesday, the 15th July, 1891.

The tenders may be for any particular asset or assets, or for the assets *en bloc*.

A schedule of the Unrealized Assets may be inspected during office hours in the office of the liquidators, 38 Church street, Toronto, where copies of the conditions of sale by tender may be obtained.

Dated this 1st June, 1891.

HENRY LYE } Liquidators.
W. H. HOWLAND }

Imperial Loan and Investment Co. OF CANADA, Ltd.

DIVIDEND NO. 43.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid up capital stock of the Company for the half year ending 30th June, 1891, has been declared, and that the same will be payable on and after WEDNESDAY, the 8th day of JULY next.

The transfer books will be closed from the 15th to 30th day of June, inclusive.
By order of the board.
E. H. KERTLAND, Manager.

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR.

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

W. C. MCDONALD

Actuary.

J. K. MACDONALD,

Managing Director.

INVESTMENT BONDS.

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

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

CAPITAL, ONE MILLION DOLLARS.

DIRECTORS.

W. D. Matthews Esq., President.

John I. Davidson, Esq.

H. W. Nelson, Esq.

M. C. Cameron, Esq.

Thomas McCracken, Esq.

S. F. McKinnon, Esq.

J. P. Clark, Esq.

Robert Kilgour, Esq.

Robert Davies, Esq.

Aaron Ross, Esq.

Henry W. Darling, Esq., Vice-Pres.

G. B. Smith Esq., M.P.P.

J. H. Starr, Esq.

Alexander Nairn, Esq.

Eugene O'Keefe, Esq.

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

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

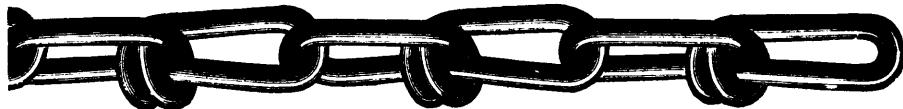
The Company is prepared to receive applications from reliable agents at all points where it is not already represented.

WM. KERR, Manager.

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

STEEL WIRE CHAIN.

BROWN'S PATENT.



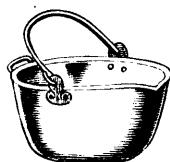
CUT SHOWING FULL SIZE OF NO. 0.

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

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

PRESERVING KETTLES.

WE HAVE THESE IN



Cast Iron Enamelled,
Iron Clad,
Agate Ware and
Retinned.

In view of the small fruit crop last year and the good promise for this, we would urge customers who propose ordering from us to do so early and save delay when most needed. If you have not had sample order of our Enamelled Iron and Iron Clad Ware, YOU ARE LOSING MONEY.

THE MCCLARY MFG. CO., LD.,

London. Toronto. Montreal. Winnipeg.

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

Paid-up Capital,	\$2,000,000 00
Surplus,	1,301,335 39
Assets,	5,305,004 23
Income,	2,778,050 00

A general Fire Insurance business transacted at lowest current rates.

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

AMERICAN TRUST COMPANY.

173 BROADWAY, NEW YORK. 87 YONGE STREET, TORONTO, ONT.

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

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

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

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

WILLIAM H. MILLER,
TORONTO, ONT.

WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MFRS OF THE

"New American"
TURBINE

Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

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

DOMINION PAPER BOX COMPANY,

MANUFACTURERS OF

HARDWARE FOLDING BOXES,

CONFECTIONERS' FOLDING BOXES.

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

JOHN J. GARTSHORE,

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

Railway and Tramway Equipment.

New & Second hand Steel & Iron RAILS.

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

—THE—

Canadian Mutual Loan and Investment Co.

HEAD OFFICE:

51 Yonge Street, Toronto, Canada.

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

TORONTO PRICES CURRENT.

(CONTINUED.)

Canned Fruits—Cases, 2 doz. each.

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

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's	per doz.	\$0 88	0 95
" 3's, White Wax, Lakeport	"	1 00	1 00
" 3's, Boston Baked, Delhi	"	1 45	1 45
CORN—2's, Lion, Boulter's	"	1 50	1 50
" 2's, Canada First, Aymer	"	1 15	1 15
" 2's, Epilure, Delhi	"	1 15	1 15
PEAS—Marrowfat, 2's, Delhi	"	1 35	1 40
" Champion of E., 2's, Aymer	"	1 35	1 40
" Ontario Sweet Wrinkled	"	1 35	1 40
PUMPKINS—3's, Aymer	"	1 00	1 00
" 3's, Lakeport	"	1 10	1 10
TOMATOES—Case, 2's	"	1 50	1 50
" Ice Castle, 3's	"	1 50	1 50
TOMATO CATSUP—2's	"	0 75	0 75

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz	per doz.	\$1 45
" Empire, 4 doz	"	1 40
SALMON—Lynn, 4 doz	"	1 40
" Horse Shoe, 4 doz, 10 case lots	"	1 40
" White, 4 doz	"	1 25
" B. A. Salmon	"	1 45
SARDINES—Martiny's	per tin	104
" 2's, Chancerville, 100 tins	"	0 10
" 2's, Alberts, 100 tins	"	0 11
" 2's, Alberts, 100 tins	"	0 18
" 2's, Rouillard, 100 tins	"	0 17
CHICKEN—Boneless, Aymer, 12 c., 2 doz.	per doz.	2 30
TURKEY—Boneless, Aymer, 12 oz., 2 doz.	"	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 35
LUNCN TONGUE—1's, 2 doz.	"	2 40
PIGS' FEET—1's, 2 doz.	"	1 80
CORNED BEEF—Clark's, 1's, 2 doz.	"	2 80
" Clark's, 2's, 1 doz.	"	1 80
" Clark's, 1's, 1 doz.	"	7 50
OX TONGUE—Clark's, 2's, 1 doz.	"	5 50
LUNCN TONGUE—Clark's, 2's, 1 doz.	"	1 60
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	1 60
" Clark's, 1's, Chicken, 2 doz.	"	1 60
FISH—Herring, scaled	0 18	0 30
Dry Cod, per 100 lbs	5 75	6 50

Sawn Lumber, Inspected, B.M.

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

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	30 00
Maple, "	16 00	18 00
Cherry, "	20 00	26 00
Ash, white, "	24 00	26 00
" black, "	16 00	18 00
Elm, soft "	11 00	12 00
" rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	30 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
Busternut	80 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

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

LIVERPOOL PRICES.

July 1, 1891.

Wheat, Spring	s. d.	7 9 1/2
Kansas Winter	"	7 10
No. 1 Cal.	"	7 11 1/2
Corn	"	5 5 1/2
Peas	"	6 2 1/2
Lard	"	31 9
Pork	"	52 6
Bacon, heavy	"	29 6
Tallow	"	25 9
Cheese	"	44 0

Railway Companies.

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—THE—

Direct Route between the West and

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

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Holders 200,000
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Inspector. Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.		
						TORONTO, July 2	Cash val per share	
British Columbia	90	\$3,000,000	\$3,000,000	\$1,000,000	6%	38½	39½	
British North America	\$243	4,866,666	4,866,666	1,289,666	4	157	381.51	
Canadian Bank of Commerce	50	6,000,000	6,000,000	900,000	3½	127½	128½	
Commercial Bank of Manitoba		713,700	524,150	40,900	3½		42.00	
Commercial Bank, Windsor, N.S.	40	500,000	260,000	65,900	5	106	114.50	
Dominion	50	1,500,000	1,500,000	1,950,000	5	229	232	
Eastern Townships	50	1,500,000	1,487,103	650,000	3½			
Federal					3			
Halifax Banking Co.	20	500,000	500,000	170,000	3	118	32.20	
Hamilton	100	1,224,200	1,187,360	600,000	4	154	158	
Hochelaga	100	710,100	710,100	160,000	3		160.00	
Imperial	100	2,000,000	1,754,000	878,000	4	160	163	
La Banque Du Peuple	50	1,200,000	1,200,000	425,000	3			
La Banque Jacques Cartier	25	500,000	500,000	150,000	3			
La Banque Nationale	100	1,200,000	1,200,000	100,000	3			
Merchants' Bank of Canada	100	5,729,200	5,729,200	2,610,000	3½	144	146	
Merchants' Bank of Halifax	100	1,100,000	1,100,000	375,000	3	132½	132.50	
Molson	50	2,000,000	2,000,000	1,100,000	4	160	160	
Montreal	900	12,000,000	12,000,000	6,000,000	5	217	219½	
New Brunswick	100	500,000	500,000	450,000	6	243	246.00	
Nova Scotia	100	1,262,600	1,228,849	757,375	3½	165	165.00	
Ontario	100	1,800,000	1,500,000	280,000	3½	118	114	
Ottawa	100	1,000,000	1,000,000	425,000	4			
People's Bank of Halifax	20	500,000	500,000	90,000	3	112½	30.50	
People's Bank of N. B.	50	180,000	180,000	108,000	4			
Quebec	100	2,500,000	2,500,000	600,000	3½			
St. Stephen's	100	200,000	200,000	36,000	3			
Standard	50	1,000,000	1,000,000	500,000	3½	153	154½	
Toronto	100	2,000,000	2,000,000	1,600,000	5	218	220	
Union Bank, Halifax	50	500,000	500,000	91,000	3	117½	38.75	
Union Bank, Canada	100	1,200,000	1,200,000	300,000	3			
Ville Marie	100	500,000	479,250	90,000	3½			
Western	100	800,000	549,006	75,000	3½			
Yarmouth	75	300,000	300,000	50,000	3	108	81.00	
LOAN COMPANIES.								
UNDER BUILDING SOC'S ACT, 1869.								
Agricultural Savings & Loan Co.	50	620,000	620,000	103,000	3½			
Building & Loan Association	25	750,000	750,000	108,000	3	109½	37.37	
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,550,158	6	200	100.00	
Canadian Savings & Loan Co.	50	750,000	650,410	180,000	3½			
Dominion Sav. & Inv. Society	50	1,000,000	929,401	100,000	3			
Freehold Loan & Savings Company	100	3,221,500	1,319,100	648,918	4	95	47.50	
Farmers Loan & Savings Company	50	1,057,250	611,420	128,313	4	140	140.00	
Huron & Erie Loan & Savings Co.	50	2,500,000	1,800,000	581,000	3½	122	61.03	
Hamilton Provident & Loan Soc.	100	1,100,000	1,100,000	255,000	3½	164	77.00	
Landed Banking & Loan Co.	100	700,000	628,207	103,000	3	120	120.00	
London Loan Co. of Canada	50	673,700	631,500	65,500	3½			
Ontario Loan & Deben. Co., London.	50	2,000,000	1,200,000	379,000	3½	125	62.50	
Ontario Loan & Savings Co., Oshawa.	50	300,000	300,000	75,000	3½			
People's Loan & Deposit Co.	50	600,000	529,429	119,000	3½	113½	36.25	
Union Loan & Savings Co.	50	1,000,000	677,970	225,000	4	120	65.00	
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	750,000	5	179	89.50	
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld. (Dom Par) ..	100	1,620,000	322,607	62,000	3½	112	114	
Central Can. Loan and Savings Co.	100	2,000,000	800,000	129,000	3	120	120.00	
London & Ont. Inv. Co., Ltd.	do.	2,500,000	500,000	180,000	3½	117	117.00	
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	260,000	4	125	63.50	
Land Security Co. (Ont. Legisla.)	25	1,377,225	545,707	548,000	5	225	56.25	
Man. & North-West. L. Co. (Dom Par) ..	100	1,250,000	312,500	111,000	3½	109	109.00	
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	629,250	627,000	123,000	3½	122	122.00	
Can. Landed & National Inv't Co., Ltd	100	2,008,000	1,004,000	301,200	*3½	123½	123.25	
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	48	21.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	308,426	59,000	3½			
Ontario Industrial Loan & Inv. Co.	100	466,800	314,221	185,000	3½	115	115.00	

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

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Divi- dend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale June 20
50,000	%	G. Union F. L. & M.	50	5	81½ 32½
100,000	.....	Fire Ins. Assoc	9	1½	8
20,000	5	Guardian	100	50	98 100
12,000	.....	Imperial Fire	100	25	190 194
128,423	10	Lancashire F. & L.	20	9	84 82
26,862	.....	London Ass. Corp.	25	12½	54 56
10,000	.....	London & Lan. L.	10	9	32 41
74,000	12	London & Lan. F.	25	20	21
321,752	75	Liv. Lon. & G. F. & L.	50	25	26½
20,000	.....	Northern F. & L.	100	10	75½ 76½
100,000	24	North Brit. & Mer.	25	62	52½ 53½
6,722	5	Phoenix	50	60	277 282
180,035	.....	Queen Fire & Life.	10	1	72 84
100,000	40	Royal Insurance	20	3	57 58
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	99 101
2,500	15	Canada Life	400	50	.....
5,000	12	Confederation Life	100	10	.....
5,000	12	Sun Life Ass. Co.	100	12½	240
4,000	7	Royal Canadian	100	20	.....
5,000	5	Quebec Fire	100	25	.....
2,000	10	Queen City Fire	50	25	.....
10,000	10	Western Assurance	40	20	143 145

DISCOUNT RATES.

London, June 20

Bank Bills, 3 months	1½	.....
do. 6 do.	2½	.....
Trade Bills 3 do.	2½	.....
do. 6 do.	3	.....

RAILWAYS.

Par value \$ Sh.	London June 20
Canada Pacific Shares 7%	\$10 81½ 82½
C. P. R. 1st Mortgage Bonds, 5%	115 117
do. 50 year L. G. Bonds, 3½%	97 98
Canada Central 5% 1st Mortgage	106 108
Grand Trunk Con. stock	84 85
5% perpetual debenture stock	120 122
do. Eq. bonds, 2nd charge	125 27
do. First preference	69 60
do. Second pref. stock	100 39 40
do. Third pref. stock	100 31½ 32½
Great Western pref 5% deb. stock	100 116 18
do. 6% bonds, 1890 .....	.....
Midland Stg. 1st mtg. bonds, 5%	100 105 107
Northern of Can. 5% first mtge	100 108 109
do. 6% extra pref	100 102 106
do. deb. stock 4%	95 98
Toronto, Grey & Bruce 6% stg. bonds	.....
1st mtge	10 99 101
Wellington, Grey & Bruce 7% 1st m.	98 100

SECURITIES.

London June 20	
Dominion 5% stock, 1903, of By. loan	106 110
do. 4% do. 1904, 5, 6, 8	103 105
do. 4% do. 1904, 26 Ins. stock	103 105
do. 3½% do.	100 102
Montreal 1st mtg. 5% 1903	108 105
do. 5% 1904, 1904	103 106
do. do. 5% 1909	104 106
Toronto Corporation, 6% 1897 Stk.	102 109
do. do. 6% 1906 Water Works Dep.	105 121
do. do. con. deb. 1898, 6%	106 109
do. do. gen. con. deb. 1919, 5%	110 112
do. do. stg. bonds 1924, 4%	102 104
City of London, 1st pref. Red. 1893, 5%	101 103
do. Waterworks, " 1898, 6%	108 110
City of Ottawa, Stg. " 1903, 6%	100 103
do. do. " 1904, 6%	110 112
City of Quebec 6% Con. " 1892, 6%	100 102
do. do. 1878, " 1908, 6%	111 113
City of Winnipeg, deb. " 1907, 6%	113 115
do. do. deb. " 1914, 5%	106 108

PRICES.

Cash val per share
381.51
56.75
42.00
114.50
23.20
154.00
160.00
144.00
192.50
75.00
434.00
246.00
165.00
113.00
20.50
76.50
218.00
58.75
81.00
97.37
100.00
47.50
140.00
81.00
77.00
120.00
62.50
66.25
65.00
89.50
112.00
120.00
117.00
63.50
56.25
109.00
122.00
125.25
21.00
115.00

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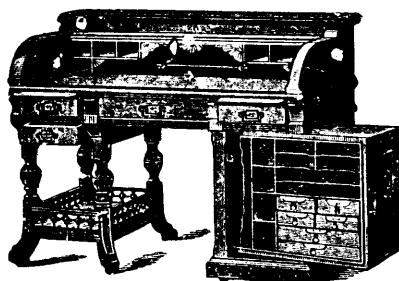
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GEO. A. & E. W. COX, Managers.
 Province of Quebec Branch, Montreal, J. W. MARLING, Manager
 Maritime Provinces Branch, Halifax, N.S., D. H. MACGARVEY, Secretary
 P. McLARREN, General Agent.
 Manitoba Branch, Winnipeg, A. McT. CAMPBELL, General Agent.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

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	NET ASSETS BE-IDEA UNCALLED CAPITAL.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...\$ 48,210	\$ 96,461	\$1,064,360	1884...\$ 275,379	\$ 686,897	\$ 6,844,404
1876... 102,822	265,944	2,414,063	1888... 525,273	1,536,816	11,931,316
1880... 141,402	473,633	3,897,139	1890... 689,079	2,473,514	16,759,366

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

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

THE GERMANIA LIFE

Insurance Company of New York.

31st YEAR TO JAN. 1st, 1891.

Assets, \$15,736,910
 Income, 3,161,536
 Insurance written in 1890, 10,015,716
 Total Insurance in force, 58,227,630
 Total Payments to Policy-holders, 24,422,480

CANADIAN MANAGERS:

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

GOOD AGENTS WANTED. LIBERAL TERMS.

Ontario and Quebec Branch **HEAD OFFICE, TORONTO.**
H. M. BLACKBURN,
 General Agent.
GEO. H. HIGGINBOTHAM, City Agent.
 TELEPHONE: Nos. 928 and 8376 (Home.)
W.M. ROWLAND, Inspector.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

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

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

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

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER,
 Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,123,666 52

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

Governor, JOHN MORISON, Esq.
 Deputy Governor, JOHN LEYS, Esq.
 G. M. Kinghorn, Esq. John Y. Reid, Esq.
 Dr. H. Robertson. Thos. Tene, Esq.
 T. H. Purdom, Esq. Geo. H. Smith, Esq.
 A. Myers, Esq.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

Is the Largest and Strongest
Company in Existence.

Total Assets At 31st December \$50,376,964

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

New York Life INSURANCE CO.

ASSETS, - \$115,000,000

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

Income in Canada, 1890, - \$ 745,308 85
New Insurance Issued, - 4,158,450 00
Applications for New Ins., - 4,855,450 00
Insurance in Force, - 15,880,047 00

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

DAVID BURKE, - Gen. Manager.

THE Equitable LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS... \$119,243,744

Liabilities, 4%, 95,503,297

SURPLUS... \$23,740,447

INCOME... \$35,036,683

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

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

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

Insurance.

—THE— STANDARD LIFE ASSURANCE CO.

Established 1825.

Total Sums Assured \$104,655,491
Invested Funds 36,444,640
Investments in Canada, over.... 6,000,000

BOARD OF DIRECTORS IN CANADA.

JAMES A. GILLESPIE, Esq., Chairman.
Sir A. T. Galt, G.C.M.G. E. B. Greenshield, Esq.
Hon. J. J. C. Abbott, Q. C. Sir Joseph Hickson.

W. M. RAMSAY,

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

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
mond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms.
JOS. B. RHED, 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.

FIRE. ACCIDENT.

CITIZENS' Insurance Company OF CANADA.

ESTABLISHED - - - - 1864.

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

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

DIRECTORS AND OFFICERS:
Hon. J. C. ABBOTT, P.C., Q.C. - PRESIDENT
ANDREW ALLAN, - VICE-PRESIDENT
C. D. PROCTOR, A. DEJARDINES, M.P.
J. O. GRAVELL. ARTHUR PREVOST.

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

The "Gore" Fire Ins. Co.

[Established 1836.

Risks taken on Cash or Mutual Plans.
PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, . . . R. S. STRONG.
HEAD OFFICE, . . . GALT, ONT.

Insurance.

North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION
PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister
of Canada, President.
JOHN L. BLAIR, Esq., Pres. Can. Landed Credit
Co., and HON. G. W. ALLAN, Pres. Western Can.
Loan Co., Vice-Presidents.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Hugh McLennan, Esq., Pres. Mont'l. Transp'n Co.
L. W. Smith, Esq., D.O.L., Pres. Building & Loan As.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald,
Davidson & Patterson).
John Morrison, 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., Premier of Ontario.
B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director
Land Security Co.
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Director Land Security Co.
H. H. Cook, Esq., M.P., Director Traders' Bank.
Robert Jaffray, Esq., Pres. Toronto Real Estate In-
vestment Co.
Hon. Frank Smith, Pres. Home Savings & Loan Co.
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE MUTUAL

Life Assurance Comp'y OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

1857	ACCUMULATED FUNDS.	\$ 565,000
1865		1,185,000
1873		2,810,000
1881		4,210,000
1888		4,780,000
1885		5,304,000
1888		6,886,000
1889		6,854,000
1890		7,308,500

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

GUARDIAN

Fire and Life Assurance Company OF LONDON, ENGLAND.

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

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

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1780. 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. B. MACD. PATERSON, MANAGER.

MUTUAL

FIRE INSURANCE COMPY of the County of Wellington.

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