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The Monetary Times

TRADE REVIEW

—AND—

INSURANCE CHRONICLE.

(With which has been Incorporated the Montreal Trade Review.)

A WEEKLY NEWSPAPER

DEVOTED TO

Finance, Commerce, Insurance, Banks, Railways, Navigation, Investment,
Mines, Commercial Law, Public Companies, and
Joint Stock Enterprise.

VOLUME XXIV.

TORONTO, CANADA:

PRINTED AT THE OFFICE OF THE MONETARY TIMES AND TRADE REVIEW.
Nos. 70 AND 72 CHURCH STREET.

1890-91

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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 1.

TORONTO, ONT., FRIDAY, JULY 4, 1890.

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Chatham, Ont. New Westm' str, BC, Toronto. Cornwall, " Ottawa, Ont. Vancouver, B.C. Goderich, " Perth, " Wallace's Ont.

Guelph, " Peterboro, Ont. Winnipeg, Man. Picton, " In Great Britain.

London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE: Robert Gillespie, Esq., Peter Redpath, Esq.

Ashworth, " Manager. In the United States. New York—Walter Watson & Alex. Lang, 59 Wall St.

Chicago—Bank of Montreal, W. Munro, Manager; E. M. Shadbolt, " Assistant-Manager.

Bankers in Great Britain. London—The Bank of England; The Union Bank of London; The London and Westminster Bank.

Liverpool—The Bank of Liverpool. Scotland—the British Linen Company & branches.

Bankers in the United States. New York—The Bank of New York, N. B. A. " The Merchants' National Bank.

Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo.

San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia.

Montreal, June, 1899. THE CANADIAN BANK OF COMMERCE. HEAD OFFICE, TORONTO.

Paid-up Capital \$6,000,000. Res. 800,000. DIRECTORS: Geo. A. Cox, Esq., President.

John I. Davidson, Esq., Vice-President. George Taylor, Esq., W. B. Hamilton, Esq.

Jas. Crathern, Esq., Matthew Leggat, Esq. John Hoskin, Esq., Q.C., L.L.D., Robt. Kilgour, Esq.

B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager.

A. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Inspector.

New York—Alex. Laird, & Wm. Gray, Agents. BRANCHES:

Ayr, Dundas, Orangeville, Simcoe, Barrie, Dunnville, Ottawa, Stratford, Belleville, Galt, Paris, Strathroy, Berlin, Goderich, Parkhill, St. Cath'ns, Blenheim, Guelph, Peterboro, Thorold, Brantford, Hamilton, Sarnia, Toronto, Cayuga, Jarvis, Sault Ste. Walkerton, Chatham, London, Marie, Waterloo, Collingwood, Montreal, Seaford, Windsor, Woodstock.

*East Toronto—Cor. Queen St. and Bolten Avenue. North Toronto—791 Yonge St. North West Toronto—Corner College street and Spadina avenue.

Yong- and College—448 Yonge street, cor. College street. Queen Street West—548 Queen Street West.

Commercial Credits issued for use in Europe, the East and West Indies, China, Japan and South America.

Sterling and American Exchange bought and sold. Collections made on the most favorable terms.

Interest allowed on deposits. BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland.

INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & New Zealand—Union Bk. of Australia.

BRUSSELS, BELGIUM—J. Matthieu & Fils. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.

SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago.

BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda.

THE DOMINION BANK. Capital \$1,500,000. Res. Fund 1,320,000. DIRECTORS:

JAMES AUSTIN, President. Hon. FRANK SMITH, Vice-President. W. Ince, Edward Leadley. H. B. Oiler, James Scott.

Wilmot D. Matthews. HEAD OFFICE, TORONTO. Agencies:

Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby.

TORONTO, Queen Street, corner of Esther Street. Queen Street East, corner Sherbourne.

Market Branch, cor. King & George Sts. Dundas Street, corner Queen.

Spadina Avenue, No. 366. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold.

Letters of Credit issued available in all parts of Europe, China and Japan. H. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Stg. Reserve Fund 255,000 "

LONDON OFFICE—3 Clements Lane, Lombard Street, E. C.

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall.

Henry R. Farrer, J. J. Kingsford. Gaspard Farrer, Frederic Lubbock.

Richard H. Glynn, Geo. D. Whatman. Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal. R. R. GRINDLEY, General Manager.

E. STANGER, Inspector. BRANCHES AND AGENCIES IN CANADA.

London, Kingston, Fredericton, N.B. Brantford, Ottawa, Halifax, N.S.

Paris, Montreal, Victoria, B.C. Hamilton, Quebec, Vancouver, B.C.

Toronto, St. John, N.B. Winnipeg, Man. Brandon, Man. AGENTS IN THE UNITED STATES, ETC.

New York—H. Stikeman and F. Brownfield, Agts. San Francisco—W. Lawson and J. C. Welsh, Agts.

London Bankers—The Bank of England Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited,

and branches. Ireland—Provincial Bank of Ireland Limited, and branches. National Bank, Ltd. and branches.

Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India.

London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital \$3,000,000. Paid up Capital, 2,500,000.

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS.

R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President.

Sir N. F. Belleau, K.C.M.G., John R. Young, Esq. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq.

Frank Boss, Esq. James Stevenson, Esq., Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont.

Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bk. of British North America.

Agents in London—The Bank of Scotland. THE ONTARIO BANK. Capital Paid-up \$1,500,000. Reserve Fund 575,000.

HEAD OFFICE, TORONTO. DIRECTORS.

SIR WM. P. HOWLAND, C.B., K.C.M.G., President. R. K. BURGESS, Esq., Vice-President.

Hon. C. F. Fraser, A. M. Smith, Esq. G. M. Rose, Esq., D. Mackay, Esq.

G. R. R. Cockburn, Esq., M. P. C. HOLLAND, General Manager.

BRANCHES. Aurora, Montreal, Pickering. Bowmanville, Mount Forest, Toronto.

Cornwall, Newmarket, Whitby. Guelph, Ottawa, 490 Queen St. W. Peterboro', Toronto.

Kingston, Port Arthur, Toronto. Lindsay, AGENTS. London, Eng.—Alliance Bank (Limited).

France and Europe, Credit Lyonnais. New York—The Bank of the State of New York, and Messrs. W. Watson and Alexander Lang.

Boston—Tremont National Bank. IMPERIAL BANK OF CANADA. Capital (Paid-up) \$1,500,000. Res. 700,000. DIRECTORS:

H. S. HOWLAND, President. T. R. MERRITT, Vice-Pr. sident. William Ramsay, T. R. Wadsworth.

Robert Jaffray, Hugh Ryan, T. Sutherland Stayer. HEAD OFFICE, TORONTO.

D. R. WILKIE, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO. Essex, Niagara Falls, St. Thomas. Fergus, Port Colborne, Welland.

Galt, St. Catharines, Woodstock. Ingersoll, Sault Ste. Marie. TORONTO: Head Office.

Yonge and Queen Sts. Branch. " Yonge and Bloor Sts. Branch. BRANCHES IN NORTH-WEST.

Winnipeg, Man. Portage La Prairie, Man. Brandon, Man. Calgary, Alba.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital \$5,799,900. Res. 2,335,000. HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, President. ROBT. ANDERSON, Esq., Vice-President.

Hector McKenzie, Esq. John Duncan, Esq. Jonathan Hodgson, Esq. H. Montagu Allan, Esq.

John Cassils, Esq. J. P. Dawes, Esq. T. H. Dunn, Esq. GEORGE HAGUE, General Manager. JOHN GAULT, Branch Superintendent.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, Kingston, Quebec. Berlin, London, Renfrew.

Brampton, Montreal, Sherbrooke, Que. Chatham, Mitchell, S. ratford. Galt, Napanee, St. John's, Que.

Gananoque, Ottawa, St. Thomas. Hamilton, Owen Sound, Toronto. Ingersoll, Perth, Walkerton. Kincardine, Prescott, Windsor.

BRANCHES IN MANITOBA. Winnipeg. Brandon. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points, The Clydesdale Bank, (Limited), Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, Bank of New York, N. A. B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'rc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British N. America. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA. INCORPORATED 1855. Paid-up Capital \$2,000,000. Reserve Fund 1,500,000. DIRECTORS:

GEORGE GODERHAM, President. WILLIAM HENRY BEATTY, Vice-President.

Alex. T. Fulton, Henry Covert. Henry Cawthra, W. R. Wadsworth. William George Gooderham.

HEAD OFFICE, TORONTO. DUNCAN COULSON, Cashier. HUGH LEACH, Asst. Cashier. JOSEPH HENDERSON, Inspector.

BRANCHES: Montreal—J. Murray Smith, Manager. Peterboro'—J. L. Gower, Acting "

Cobourg—T. A. Bird, " Port Hope—E. B. Andros, " Barrie—J. A. Strathy, " St. Catharines—G. W. Hodgetts, " Collingwood—W. A. Copeland, " London—W. R. Wadsworth, Jr. " Petrolia—P. Campbell, " Gananoque—T. F. How, " Toronto—King St., W. Branch—J. T. M. Burnside.

BANKERS: London, England, " The City Bank, (Limited). New York, " National Bank of Commerce. THE STANDARD BANK OF CANADA. Capital Paid-up \$1,000,000. Reserve Fund 410,000. HEAD OFFICE, TORONTO. DIRECTORS: W. F. Cowan, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Morton. A. T. Todd, A. J. Somerville.

AGENCIES. Bowmanville, Cannington, Harriston. Brantford, Chatham, Ont. Markham. Bradford, Colborne, Newcastle. Brighton, Durham, Parkdale. Campbellford, Forest, Picton.

BANKERS. New York and Montreal—Bank of Montreal. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. J. L. BRODIE, Cashier.

The Chartered Banks.

THE MOLSONS BANK.

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

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

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

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

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

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1836
 Capital paid-up \$1,200,000
 Reserve 400,000
JACQUES GRANT, President.
J. S. BOUSQUET, Cashier.

BRANCHES.
 Basse Ville, Quebec—P. B. Dumoulin.
 St. Roch—Lavoie.
 Coaticook—J. B. Gendreau.
 Three Rivers—P. E. Faucher.
 St. Johns, P.Q.—P. Beaudoin.
 St. Remi—O. Bedard.
 St. Jerome—J. A. Theberge.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.
CAPITAL, \$2,500,000
RESERVE FUND, 535,000
LONDON OFFICE—28 Cornhill, London.

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
 Capital \$200,000
 Reserve 25,000
W. H. TODD, President.
J. F. GRANT, Cashier.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

The Chartered Banks.

UNION BANK OF CANADA

DIVIDEND No. 47.

Notice is hereby given that a Dividend of Three Per Cent. upon the Capital Stock of this Institution has been declared for the current half-year and that the same will be payable at the Bank and its Branches, on and after

Wednesday, 2nd Day of July next.

The Transfer Books will be closed from the 16th of June to the 30th of June, both days inclusive.

The Annual General Meeting

Of the Shareholders of the Bank will be held at the Banking House, in Quebec, on Monday, the 14th Day of July next. The chair will be taken at 12 o'clock noon. By order of the Board.

F. E. WEBB, Cashier.

Quebec, 27th May, 1890.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
 Capital Paid-up \$1,114,300
 Reserve Fund 560,000

DIRECTORS.
 JOHN DOULL, President.
 ADAM BURNS, Vice-President.
 DANIEL CRONAN, JAIRUS HART.
 JOHN Y. PATZANT.

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

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

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

In P. E. Island—Charlottetown and Summerside.

In U. S.—Minneapolis, Minn.

In Quebec—Montreal.

In West Indies—Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.
 Authorized Capital \$1,000,000
 Capital Paid-up 500,000
 Reserve Fund 130,000

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

DIRECTORS.
 ROBE UINIACKE, President.
 L. J. MORTON, Vice-President.

Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

LONDON OFFICE—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.

BANK OF HAMILTON.

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

HEAD OFFICE, HAMILTON.
DIRECTORS:
 JOHN STUART, President.
 A. G. RAMSAY, Vice-President.

John Proctor, George Roach, Charles Gurney, A. T. Wood.

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

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

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

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

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000
 Reserve Fund 275,000

Board of Directors.

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

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

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

Agencies in New Brunswick.

Bathurst, Kingston, (Kent Co.) Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island.

Charlottetown, Summerside, In Island of Miquelon, St. Pierre.

CORRESPONDENTS:

Dominion of Canada, Merchants' Bank of Canada, Newfoundland, Union Bk. of Newfoundland, New York, Chase National Bank, Boston, Nation's Hide & Leather Bk., London, Eng., Bank of Scotland, Paris, France, C. Lafontaine, Marinier & Co.

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

BANK OF OTTAWA, OTTAWA.

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

JAMES McLAUREN, 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 \$1,000,000

DIRECTORS.

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

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

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

THE WESTERN BANK OF CANADA.

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

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

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - - \$600,000.
BOARD OF DIRECTORS:
Augustus W. West, - - - - - President.
W. J. Coleman, - - - - - Vice-President.
J. W. Allison. Patrick O'Mullin. James Frazer.

HEAD OFFICE, - - HALIFAX, N. S.
Cashier, - - - - John Knight.
AGENCIES:
Edmundston, N.B. | Wolfville, N.S. | Woodstock, N.B.
Lunenburg, N. S. | Shediac, N. B.

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

LA BANQUE NATIONALE.

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

A. GABOURY, Esq., Pres. F. KIROUAC, Vice-Prest.
DIRECTORS.
Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.
P. LAFRANCE, - - - - - Cashier.
Branches. - Montreal, A. Brunet, Manager; Ottawa, P. I. Basin, Esq., Manager; Sherbrooke, W. Gaboury, Acting Manager.
Agents-The National Bk. of Scotland, Ltd., London; Trunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba-Union Bank of Canada.

THE UNION BANK OF HALIFAX.

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

Board of Directors:
W. J. STAIRS, Esq., - - - - - President.
HON. ROBERT BOAK, - - - - - Vice-President.
P. Black, Esq., J. H. Symons, Esq.
Wm. Roche, Esq., M.P.P., C. O. Blackadar, Esq.
William Twining, Esq.
E. L. THORNE, - - - - - Cashier.
Agencies, Annapolis, - - - - E. D. ARNAUD, Agent.
New Glasgow, - C. N. S. STRICKLAND, Act'g. Agent.
BANKERS:
The London & Westminster Bank, London, G.B.
The Commercial Bank of Nfld., - St. Johns, Nfld.
The National Bank of Commerce, - New York.
The Merchants National Bank, - - - - Boston.
The Bank of Toronto & Branches, Upper Canada.
The Bank of New Brunswick, - - - - St. John, N. B.
Collections solicited, and prompt returns made.
Current rate of Interest allowed on deposits. Bills of Exchange bought and sold, etc.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

60th 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, 1890, and that the same will be payable at the Company's Office, Toronto, on and after

Tuesday, the 8th Day of July next,

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

J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.
Subscribed Capital \$3,198,900
Capital Paid-up 1,301,320
Reserve Fund 621,058

President, - - - - - A. T. FULTON.
Manager, - - - - - Hon. S. O. WOOD.
Inspectors, - - - - JOHN LEBLANC & 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 260,056 75
Total Assets..... 3,886,818 01
DEPOSITS received and interest allowed at the highest current rates.

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

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).
SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT

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

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

TO INVESTORS.-Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
Rates on application to J. F. KIRK, Manager.
Head Office 103 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

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

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 44, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

54 HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Five per Cent., for the half year ending on 30th June inst., 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 Street, Toronto, on and after

Tuesday, the 8th Day of July next.

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 1,339,455
Reserve Fund 536,068

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

THE HOME Savings and Loan Company.

(LIMITED).
OFFICE: No. 72 CHURCH ST., TORONTO

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

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.
LARRATT W. SMITH, D.C.L., President.
JOHN KERR, Vice-President
Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.L.
Geo. Murray. Joseph Jackes.
W. Mortimer Clark, Manager.

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

The London & Ontario Investment Co. LIMITED,

OF TORONTO, ONT.

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

The National Investment Co. of Canada (LIMITED).

22 ADELAIDE STREET EAST, TORONTO.
Capital \$3,000,000

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

The Loan Companies.

THE CANADALANDED CREDIT COMPANY

JOHN L. BLAIRIE, Esq., President.
 THOMAS LAILEY, Esq., Vice-Pres't.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital.....864,000
 Reserve Fund.....166,000
OFFICE, 23 Toronto St., - TORONTO.
 Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.
 D McGEE, Secretary.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed.....\$300,000
 Capital Paid-up.....300,000
 Reserve Fund.....75,000
 Deposits and Can. Debentures.....605,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN, Sec-Treas.

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital.....1,300,000
 Reserve Fund.....360,000
 Total Assets.....3,779,442
 Total Liabilities.....2,176,564
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.
 Capital, - - - - - \$500,000 00
 Capital Subscribed, - - - - - 466,800 00
 Capital Paid up - - - - - 313,461 58
 Reserve Fund, - - - - - 165,000 00
 Contingent Fund, - - - - - 5,000 00
DIRECTORS.
 JAMES GORMLEY, Esq., President.
 E. HENRY DUGGAN, Esq., Vice-Presidents.
 WILLIAM BOOTH, Esq.,
 Alfred Baker, Esq., M.A. | William Wilson, Esq.
 John J. Cook, Esq. | Bernard Saunders, Esq.
 John Harvie, Esq.

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

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital.....\$1,500,000
 Paid-up Capital.....825,000
 Reserve Fund.....147,730
HEAD OFFICE: 7 Great Winchester St., London, Eng.
OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
 RICHARD J EVANS, }

CENTRAL CANADA LOAN & SAVINGS CO.

Offices { 26 King St. East, Toronto.
 347 George St., Peterboro.
 Capital Subscribed,.....\$2,000,000
 Capital Paid up,.....500,000
 Reserve Fund,.....140,000
 Invested Funds.....2,539,000
 Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Executors and Trustees are authorized by Acts of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
 GEO. A. COX, President.
 F. G. COX, Manager.
 E. R. WOOD, Secy.

The Loan Companies.

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

Capital Subscribed, - - - - - \$ 700,000
 Capital Paid-up, - - - - - 588,588
 Assets - - - - - 1,635,163
BOARD OF DIRECTORS:
 Matthew Leggat, - - - - - President.
 John Waddie, M.P., - - - - - Vice-President.
 Samuel Barker, - - - - - R. E. Kennedy.
 J. J. Mason, - - - - - Henry McLaren.
 Thomas Bain, M.P.
 Money loaned on Real Estate. Debentures issued. Deposits received and interest allowed.
 SAMUEL SLATER, Treasurer.

Bankers and Brokers.

GARESCHE, GREEN & CO. BANKERS.

Victoria, - - - - - British Columbia.
 A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.
 COLLECTIONS PROMPTLY ATTENDED TO
 Agents for - - - Wells, Fargo & Company

ROBERT BEATY & CO.

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

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

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

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.
 (Members Toronto Stock Exchange.)
REAL ESTATE AGENTS
 Moneys invested on Mortgages, Debentures, &c. Estates carefully managed. Rents collected.
 Telephone 880. - - - 28 Toronto Street.

STRATHY BROTHERS,

INVESTMENT BROKERS.
 (MEMBERS MONTREAL STOCK EXCHANGE),
 73 ST. FRANCOIS XAVIER ST., MONTREAL.
 Business strictly confined to commission. Coupons Cashed, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission-One quarter of One per cent on par value. Special attention given to investments.
 AGENTS: { GOODBODY, GLYN & DOW, New York.
 BLAKE BROS. & Co., Boston.

H. L. HIME & CO.

Stock Brokers & Financial Agents.
 Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.
 30 King Street, East, - - - - - Toronto.
 TELEPHONE - - - - - 532.

JOHN LOW,

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

A. E. AMES,

(Member Toronto Stock Exchange.)
Stock Broker, Estate & Investment Agent.
 Debentures bought and sold. Estates managed. Money to loan in large amounts.
 Telephone 314. | 38 King Street East.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

CAPITAL, - - - - - \$1,000,000
 SUBSCRIBED CAPITAL, - - - - - 600,000
Office & Vaults, 23 Toronto St., Toronto.
 PRESIDENT, - - - - - HON. J. C. AIRINS
 VICE-PRESIDENTS, { HON. SIR ADAM WILSON, Knt
 HON. R. J. CARTWRIGHT, KCMG.
 MANAGER, - - - - - A. E. PLUMMER.
 This Company acts as Liquidator, Assignee or Trustee for benefit of Creditors, and generally in winding up estates. Also accepts office of Executor, Administrator, Receiver, Guardian, or Committee. The execution of all Trusts by appointment or substitution. Also acts as Financial Agent for Individuals and Corporations in all negotiations and business generally, including the Issue and Countersigning of Bonds, Debentures &c. Investment of Money, Management of Estates, Collection of Rents, and all financial obligations. Deposit Boxes of various sizes to rent.

THE GUARANTEE COMP'Y

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

BONDS OF SURETYSHIP.

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

Insurance.

Provident Savings Life Assurance Society

OF NEW YORK:
 SHEPPARD HOMANS,.....PRESIDENT
 WILLIAM E. STEVENS,.....VICE-PRESIDENT.
 Assets over \$280 to each \$100 of Liabilities.
 Agents wanted in every City and Town in the Dominion of Canada.
 Apply to E. H. MATSON, General Manager,
 37 YONGE STREET, TORONTO.

ATLAS ASSURANCE CO'Y,

OF LONDON, ENGLAND.
 FOUNDED - - - - - 1808.
 CAPITAL, - - - - - £1,200,000 Stg.
 Branch Manager for Canada: - LOUIS H. BOULT
 Montreal.

WOOD & MACDONALD,

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

NATIONAL

ASSURANCE CO'Y OF IRELAND.
 Incorporated - - - - - 1822.
 CAPITAL, - - - - - £1,000,000 Stg.
 Chief Agent for Canada: - - LOUIS H. BOULT
 Montreal.

WOOD & MACDONALD,

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

Leading Barristers.

KINGSMILL, SYMONS, SAUNDERS

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

Leading Barristers.

COATSWORTH, HODGINS & CO.,

BARRISTERS, ETC.

15 York Chambers, No. 9 Toronto St., Toronto.
TELEPHONE 244.

E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS.
WALTER A. GEDDES.

THOMSON, HENDERSON & BELL,

Barristers, Solicitors, &c.

OFFICES—BANK BRITISH NORTH AMERICA BGDs.
4 Wellington Street East, TORONTO.

D. B. THOMSON. DAVID HENDERSON. GEO. BELL.
Registered Cable Address—"Therson," Toronto.

H. W. MICKLE,

BARRISTER, SOLICITOR, ETC.,

4 MANNING ARCADE, - - - KING STREET WEST,
TORONTO.

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS GEO. McNAB
P. MULKERN FRED. F. HARPE

W. G. SHAW. E. ELLIOTT.

SHAW & ELLIOTT,

Barristers, Solicitors, Notaries Public, &c.

11 UNION BLOCK,

36 TORONTO STREET, - - - TORONTO, ONT.

LINDSEY & LINDSEY,

Barristers and Solicitors.

5 York Chambers, Toronto Street,

GEORGE LINDSEY. W. L. M. LINDSEY.

OSLER, TEETZEL, HARRISON,

AND McBRAYNE,

BARRISTERS, &c.

OFFICES: No. 9 MAIN STREET EAST,
HAMILTON, ONT.

B. B. Osler, Q.C. J. V. Teetzel.
John Harrison. W. S. McBrayne.

McPHERSON, CLARK & JARVIS,

Barristers, Solicitors, &c.

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

John Murray Clark. Wm. David McPherson.
Frederick Clarence Jarvis.
Registered cable address, - "CLAPHER," Toronto

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

TORONTO.

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

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENGL.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1888).

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

Accumulated Funds \$17,906,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA.
E. P. PEARSON, - Agent, TORONTO.
Jan. 1, 1887.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto, July 3	Cash val. per share
British Columbia	20	\$2,433,333	\$2,433,333	\$ 559,868	6 %	39½	39½
British North America	\$243	4,866,666	4,866,666	1,216,868	4	159	386.37
Canadian Bank of Commerce	50	6,000,000	6,000,000	700,000	3½	126½	127½
Central	...	...	...	...	...	Suspended	63.37
Commercial Bank of Manitoba	...	592,500	572,050	35,000	...	...	...
Commercial Bank, Windsor, N.S.	40	500,000	260,000	65,000	3½	105	42.00
Dominion	50	1,500,000	1,500,000	1,300,000	5	230½	232
Eastern Townships	50	1,500,000	1,488,486	500,000	3½	...	230.50
Federal	100	1,950,000	1,950,000	...	...	In Liquidation	...
Halifax Banking Co.	20	500,000	500,000	...	...	116	59.50
Hamilton	100	1,000,000	1,000,000	400,000	...	154	154.00
Hochelaga	100	710,100	710,100	126,000	...	154	154.00
Imperial	100	1,500,000	1,500,000	700,000	...	...	...
La Banque Du Peuple	50	1,200,000	1,200,000	400,000	...	...	...
La Banque Jacques Cartier	25	500,000	500,000	140,000	...	...	...
La Banque Nationale	100	1,200,000	1,200,000	100,000	...	...	...
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,135,000	...	148	145
Merchants' Bank of Halifax	100	1,100,000	1,100,000	375,000	...	182	182.00
Molsons	50	2,000,000	2,000,000	1,075,000	...	218	79.75
Montreal	200	18,000,000	18,000,000	6,700,000	...	218	456.00
New Brunswick	100	500,000	500,000	...	...	...	...
Nova Scotia	100	1,114,300	1,114,300	560,000	...	154	154.00
Ontario	100	1,500,000	1,500,000	875,000	...	117½	117.25
Ottawa	100	1,000,000	1,000,000	400,000	...	109	81.80
People's Bank of Halifax	20	800,000	800,000	70,000	...	...	...
People's Bank of N. B.	50	180,000	180,000	100,000	...	...	...
Quebec	100	2,500,000	2,500,000	600,000	...	...	...
St. Stephen's	100	200,000	200,000	85,000	...	...	...
Standard	50	1,000,000	1,000,000	410,000	...	144	147
Toronto	100	2,000,000	2,000,000	1,400,000	...	214	214.00
Union Bank, Halifax	50	500,000	500,000	73,000	...	110	55.00
Union Bank, Canada	100	1,200,000	1,200,000	150,000	...	...	...
Ville Marie	100	500,000	478,970	80,000	...	...	...
Western	100	500,000	346,187	60,000	...	...	...
Yarmouth	75	300,000	300,000	40,000	...	108	81.00

LOAN COMPANIES.

UNDER BUILDING Soc's ACT, 1869.	
Agricultural Savings & Loan Co.	50 630,000 620,900 103,000 34
Building & Loan Association	25 750,000 750,000 100,000 3
Canada Perm. Loan & Savings Co.	50 4,500,000 2,500,000 1,340,000 6
Canadian Savings & Loan Co.	50 750,000 660,410 120,000 3½
Dominion Sav. & Inv. Society	50 1,000,000 928,550 50,000 5
Freehold Loan & Savings Company	100 3,221,500 1,317,100 629,000 5
Farmers Loan & Savings Company	50 1,067,250 611,430 128,513 3½
Huron & Erie Loan & Savings Co.	50 1,600,000 1,239,455 593,088 4½
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 235,000 3½
Landed Banking & Loan Co.	100 700,000 557,700 93,000 3
London Loan Co. of Canada	50 679,700 622,650 60,000 3½
Ontario Loan & Deben. Co., London	50 9,000,000 1,200,000 360,000 3½
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3½
People's Loan & Deposit Co.	50 600,000 597,838 110,000 3½
Union Loan & Savings Co.	50 1,000,000 677,900 225,000 4
Western Canada Loan & Savings Co.	50 2,000,000 1,500,000 750,000 5

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100 1,620,000 322,570 70,000 3½
Canada Landed Credit Co.	do 50 1,500,000 684,000 168,000 3½
London & Ont. Inv. Co., Ltd.	do 100 2,452,700 496,063 125,000 3½
London & Can. Ln. & Agcy. Co. Ltd.	do 50 5,000,000 700,000 360,000 4
Land Security Co. (Ont. Legisla.)	25 1,377,825 489,444 645,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,250,000 312,500 111,000 3½

DOM. JOINT STOCK Co's ACT.

Imperial Loan & Investment Co. Ltd.	100 629,850 627,000 116,000 3½
National Investment Co., Ltd.	100 1,700,000 425,000 35,000 3
Real Estate Loan & Debenture Co.	50 800,000 477,209 5,000 36

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

British Mortgage Loan Co.	100 450,000 296,809 54,000 3½
Ontario Industrial Loan & Inv. Co.	100 466,800 313,461 165,000 3½
Ontario Investment Association	50 2,665,600 700,000 113

MISCELLANEOUS.

Canada North-West Land Co.	\$ 5 \$1,500,000 \$1,310,480 \$ 11,003 74½ 76½
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000 97½ 98
Montreal Telegraph Co.	40 2,000,000 2,000,000 206 207
New City Gas Co., Montreal	40 200 200 100 103
N. S. Sugar Refinery	500 200 200 176 177½
Toronto Consumers' Gas Co. (old)	50 1,200,000 1,200,000 109 102

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)		RAILWAYS.		Par value	London
No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	£ Sh.	June 21
50,000	...	O. Union F. L. & M.	50	5	34½ 35½
100,000	...	Fire Ins. Assoc	9	1½	...
90,000	5	Guardian	50	92	94
12,000	...	Imperial Fire	100	25	180 185
136,493	10	Lancashire F. & L.	20	9	84 94
36,822	...	London Ass. Corp.	25	12½	54 56
10,000	...	London & Lan. L.	10	3½	42
74,000	12	London & Lan. F.	25	2½	16½ 17
391,752	75	Liv. Lon. & G.F. & L.	50	4	44 45
80,000	...	Northern F. & L	100	10	74 76
100,000	24	North Brit. & Mer.	25	62	52½ 53½
6,722	...	Phoenix	50	263	268
129,035	...	Queen Fire & Life	10	1	7 7½
100,000	40	Royal Insurance	20	3	56 57
50,000	...	Scottish Imp. F. & L.	10	1	...
10,000	...	Standard Life	50	12	53½ 55

CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	\$50	108 109
2,500	15	Canada Life	400	50	...
5,000	12	Confederation Life	100	10	...
5,000	10	Sun Life Ass. Co.	100	12½	240
4,000	7	Royal Canadian	100	20	...
5,000	5	Quebec Fire	100	65	...
2,000	10	Quebec City Fire	50	25	300
10,000	10	Western Assurance	40	30	145½ 147

RAILWAYS.

Canada Pacific 7%	£100	84½ 85
Canada Central 5% 1st Mortgage	100	108 110
Grand Trunk Con. stock	100	104 104½
5% perpetual debenture stock	...	187 189
do. Eq. bonds, 2nd charge	...	131 133
do. First preference	...	71½ 72½
do. Second pref. stock	100	48½ 50½
do. Third pref. stock	100	26 26½
Great Western per 5% deb. stock	100	126 128
do. 6% bonds, 1890	...	101 103
Midland Stg. 1st mtg. bonds, 5%	...	108 110
Northern of Can. 5% first mtge	100	109 111
do. 6% extra pref	100	101 103
do. deb. stock 4%	...	100 102
Toronto, Grey & Bruce 6% stg. bonds	...	...
1st mtge	100	101 103
Wellington, Grey & Bruce 7% 1st m.	...	100 102

SECURITIES.

Canadian Govt. deb., 5% stg.	...	...
Dominion 5% stock, 1903, of Ry. loan	111	113
do. 4% do. 1904, 5, 8.	106	108
do. bonds, 4% 1904, 36 ins. stock	106	108
Montreal Sterling 5% 1903	104	106
do. 5% 1874, 1904	104	106
do. 5% 1909	105	107
Toronto Corporation, 6% 1897 Ster.	105	112
do. 6% 1906, Water Works Dep.	109	114

DISCOUNT RATES.

Bank Bills, 3 months	3	...
do. 6 do.	3½	...
Trade Bills 3 do.	3½	...
do. 6 do.	3½	3½

Telephone Companies.

THE BELL TELEPHONE CO'Y OF CANADA.

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

HEAD OFFICE, MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton

This Company will sell its instruments at prices ranging from \$10 to \$35 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.

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

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

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1890. Summer Arrangement. 1890.

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

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

RATES OF PASSAGE:
Montreal or Quebec to Liverpool and Londonderry.

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

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

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.

LONDON MACHINE TOOL COMPANY,
LONDON, ONT.
MANUFACTURERS OF
IRON & BRASS WORKING MACHINERY.
L. A. MORRISON, WITH A. R. WILLIAMS,
General Agents, Toronto.

TORONTO PRICES CURRENT.

(CONTINUED.)

Fruits—Cases, 2 doz each.

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

Vegetables—Cases, 2 doz each.

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

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz	per doz	\$1 55
" Empire, 4 doz	"	1 40
SALMON—Lynx, 4 doz	"	1 55
" Horse Shoe, 4 doz	"	1 60
" White, 4 doz	"	1 25
SARDINES—1's, Martels, 100 tins	per tin	0 09
" 1's, Chancerelle, 100 tins	"	0 10
" 1's, Alberts, 100 tins	"	0 11
" 1's, Alberts, 100 tins	"	0 18
" 1's, Roullard, 100 tins	"	0 17
CHICKEN—Boneless, Aylmer, 12oz., 2doz. per doz	"	2 35
TURKEY—Boneless, Aylmer, 12oz., 2 doz. "	"	2 35
DUCK—Boneless, 1's, 2 doz. "	"	2 35
LUNCH TONGUE—1's, 2 doz. "	"	2 65
PIGS' FEET—1's, 2 doz. "	"	2 40
CORNER BEEF—Clark's, 1's, 2 doz. "	"	1 60
" Clark's, 2's, 1 doz. "	"	2 70
" Clark's 14's, 1 doz. "	"	19 00
OX TONGUE—Clark's, 2's, 1 doz. "	"	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz. "	"	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz. "	"	1 50
" Clark's, 1's, Chicken, 2 doz. "	"	1 50

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$38 00	85 00
Pickings, 1 1/2 in. or over	33 00	25 00
Clear & pickings, 1 in	23 00	25 00
Do. 1 1/2 and over	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in	14 00	16 00
Dressing	15 00	16 00
Ship, culis stks & sidgs	19 00	13 00
Joists and Boantling	12 50	13 50
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 35	2 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	11 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	30 00
Maple, "	16 00	18 00
Cherry, "	60 00	85 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	11 00	12 00
" rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	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
Butternut	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

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

LIVERPOOL PRICES.

June 26th, 1890.

Wheat, Spring	s. d.	7 1
" Red Winter	"	6 11
No. 1 Cal	"	7 0
Corn	"	3 6 1/2
Peas	"	5 6 1/2
Lard	"	30 6
Pork	"	53 9
Bacon, long clear	"	29 0
" short clear	"	29 0
Tallow	"	24 9
Cheese	"	45 6

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

— THE —
Direct Route between the West and

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

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 27 hours and 50 minutes. The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive; thus greatly increasing the comfort and safety of travellers. New and elegant Buffet, sleeping and day cars are run on all through express trains. The popular summer sea bathing and fishing resorts of Canada are along the Intercolonial, or are reached by that route.

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

N. WEATHERSTON,
Western Freight and Passenger Agent,
28 Rossin House Block, York St., Toronto.
D. POTTINGER,
Chief Superintendent.
Railway Office, Moncton, N.B.,
June, 1890.

THE MERCANTILE AGENCY

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada. Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, WINNIPEG, VICTORIA, B. C., and in one hundred and twenty-six cities of the United States & Europe. Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

JULIAN SALE & Co.

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

SAMPLE ROOM, 24 Front St. E., TORONTO.
Factory, 169 Bleeker St., Toronto.

T.H.H. Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.
CAPITAL, \$250,000.

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

Manufactures the following grades of Paper:
Engine Sized Superfine Papers:

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

Account Book Papers.
ENVELOPE & LITHOGRAPHIC PAPERS.
COLORED COVER PAPERS SUPERFINISHED.
Apply at the Mill for samples and prices. Special sizes made to order.

Pure - Neatsfoot - Oil.

TRADE SUPPLIED.
W. HARRIS & CO.,
PAPE AVENUE, TORONTO.

Leading Wholesale Trade of Montreal.

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

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

ALSO

TWEEDS, Fine, Medium and Coarse; Etoffes, Blankets, Horse Blankets, Saddle Felt, Glove Lining.
FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.
SERGES, YARNS.
KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.
CARDIGAN JACKETS, Mitts and Gloves.
BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.
CARPET RUGS.
The Wholesale Trade only Supplied.

SEAFORTH OATMEAL MILLS
MANUFACTURER OF AND DEALER IN
Rolled, Granulated & Standard Oatmeals,
Split Peas, Pot Barley, Cornmeal, and General Produce. Eggs a specialty.
D. D. WILSON,
SEAFORTH, - - - - - ONT.

Mercantile Summary.

A "BIG STRIKE" of natural gas was made on Friday last at Port Colborne.

An effort was made last week by a section of the Quebec city council to raise the tariff of cab fares. It was partially successful.

MR. A. A. BOWERMAN is busy moving his mill machinery from his old stand in Whitby township into his new quarters in Port Perry.

At a recent meeting of the creditors of Mr. Thomson, upholsterer, Montreal, he offered 40 cents cash on the dollar, which was accepted.

MR. URBAIN LAFONTAINE, of Montreal, will represent the council at the Canadian Labor Congress, which meets in Ottawa on the 1st September.

FOR the last three days, says the *Vanc. Advertiser* of June 25th, the spring run of salmon on the Fraser River has been the greatest on record, averaging over 56 per day for each boat.

SEVEN carloads of fat cattle were received by the C. P. R. at Vancouver from the interior on one day last week. Two carloads for Vancouver, the rest for Nanaimo and Victoria.

The *Calgary Herald* of 25th instant says that the Inspector of Indian Reserves was to leave Ottawa about that date with instructions from the Department to re-post and

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

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs
KILBIRNIE, SCOTLAND.
Sole Agents for Canada

GEO. D. ROSS & CO.,
648 Craig Street, Montreal.
Selling Agents for the West:
E. A. TOSHACK & CO., TORONTO
Toronto Office: 19 Front St. West.

Mercantile Summary.

found the sub-divisions of the reserve south of Edmonton, known as Pass-Pass-Chase's reserve, which will be offered for sale by public competition. It contains 25,000 acres of land.

AN Indianapolis woman was arrested and put under bond for refusing to tell her age to a census enumerator. In the light of such heroism it is a libel to say that a woman can't keep a secret.—*Chicago News.*

IN her last eastward bound voyage the steamship "Rotterdam" brought from Antwerp to New York 4,750 bales of Sumatra tobacco, valued at over \$1,500,000. This is called the largest single consignment, 850,000 pounds, ever received at New York.

THE British Columbia Minister of Mines has ordered that the fees for assaying shall be reduced from 1st July to the following:—Tests of single samples for gold, silver, lead and copper to be made for \$1.50 each; when two or more samples are tested, the charge will be \$1 each, and for all other tests a proportionate reduction will be made.

LAST week, some twelve hundred coal miners at the Springhill mines went out on strike over the method of measuring coal. The men demand that scales be placed at the bank head and all coal weighed as it comes from the pit, and that deductions for stone, etc., be made

INDIAN TEAS,

— IMPORTED BY —

STEEL, HAYTER & CO.

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

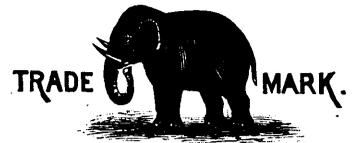
Indian Teas from the above districts always in stock, also ASSAM OOLONGS. Samples and quotations on application.

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

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.
MONTREAL



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

FULL STOCK. - - - PROMPT SHIPMENT.

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

Mercantile Summary.

according to a scale to be agreed upon. This the management refuse, contending that the stone must be separated from the coal before it is brought to the surface.

THE last issue of the *Ontario Gazette* announces the incorporation of the "Ottawa Brick Manufacturing Company (Limited)," capital stock \$45,000. The promoters are Alexander Maclean, G. H. Perley, G. B. Greene, J. E. Askwith, and H. C. Monk, of Ottawa.

St. JOHN will take over the electric light system, hitherto run by private parties, and supply the city lights. The property is to be valued by appraisers. Meanwhile, notice is given of the incorporation of the Eastern Electric company (limited), capital \$150,000, which, besides supplying power for the street railway, will supply incandescent light, &c.

IS the average farmer stupid in business matters, or is he so eager to make a dollar that his cupidity overcomes his good sense? An Uxbridge farmer, Mr. James, was approached the other day by a man who claimed to represent the Pinless Wire Clothes Line Co., of London, Ont., and was taken into assuming an agency for it. He signed a document, which probably he did not read through, and now finds himself sued on a note for \$130. Perhaps he finds grain-growing slow work and hard work, and prefers to make a fortune out of pinless wire clothes lines.

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

CAPITAL, - - - - - \$2,000,000.
THE CANADIAN RUBBER COMPANY
OF MONTREAL.

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

OUR RUBBER GARDEN HOSE is the BEST in the Market.

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

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

Leading Wholesale Trade of Montreal.

J. R. WALKER,
15 COMMON ST., MONTREAL,
IMPORTER AND DEALER IN
**Cotton & Woollen Rags, Paper Stock
AND SCRAP METALS.**

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

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

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

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

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

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

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

JAS. A. CANTLIE & CO.
LATE
CANTLIE, EWAN & CO.

Established 21 Years.

General Merchants & Man'frs' Agents.

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

13 & 15 St Helen St., MONTREAL.
20 Wellington Street West, TORONTO.

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

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

Painters' & Artists' Materials, Brushes, &c.
512, 514, 516 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.,
100 Grey Nun Street, Montreal.

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

Sofa, Chair and Bed Springs.
A large Stock always on hand

RENNIE MANU'FG CO.
- MAKE -
Baby Carriages, Tricycles.
Velocipedes, Children's Waggon,
Carts, Sleighs, Etc.

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

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

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO
IMPORTERS OF
**DRY GOODS, SMALLWARES
and FANCY GOODS**
347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.
Cor. Craig & St. Francois Xavier Sts
MONTREAL, Que

ISLAND CITY
White Lead, Color & Varnish Works,
MANUFACTURERS OF
**WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.**

IMPORTERS OF
Dry Colors, Plain and Decorative Window
Glass, Artists' Materials.
146 MCGILL ST.,
MONTREAL. **P. D. DODS & CO.**

WM. PARKS & SON,
(LIMITED)
ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and
Manufacturers.

COTTON YARNS, CARPET WARPS.
BALL KNITTING COTTONS.
HOSIERY YARNS, AND YARNS
For Manufacturers' use.
BEAM WARPS FOR WOOLLEN MILLS.
**GREY COTTONS, SHEETINGS,
DRILLS & DUCKS.**
SHEETINGS, SHIRTINGS AND STRIPES.

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

The only "Water Twist" Yarn made in Canada.

AGENTS:
WM. HEWITT, } Toronto, | DUNCAN BELL,
JOHN HALLAM, } Ont. | Montreal.

MILLS:
NEW BRUNSWICK COTTON MILLS.
ST. JOHN COTTON MILLS.
ST. JOHN N. B.

ATLANTIC GLUE WORKS,
MANUFACTURERS OF

HIGH GRADE GLUES.
Sample Orders Solicited.

J. T. HUBER & CO.,
BERLIN, - ONT.

BALL'S CORSETS,
Manufactured by
BRUSH & CO.,
Cor. Bay & Adelaide Streets,
TORONTO

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co
WHOLESALE
DRY GOODS
MERCHANTS,
17, 19 and 21 Victoria Square
AND
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

Messrs. COWLES BROTHERS have recently invented a new alloy of aluminum which they name silver bronze, and which they propose to substitute for German silver for many of the purposes for which that alloy is now used.

It was resolved at a recent meeting of the Western Art League, "That in consideration of Mr. Paul Peel having obtained a medal at the Paris Salon, a reception be tendered him on his arrival at the rooms, Richmond street, London, Ont."

LEGRENADE, BEAUCHAMP & Co., boot and shoe manufacturers, Lacroix street, Montreal, have assigned with about \$6,000 liabilities at the instance of Pierre Claude, the heaviest creditor being La Banque Nationale, with a claim of \$2,000.

GEO. ARNOLD began business as a brewer at Bridgeport, Ont., about ten months ago, with small capital and a chattel mortgage on part of his effects, but the mortgage apparently spoiled the brew for he has assigned. Another assignment is that of E. L. Wager, general storekeeper in Elzevir township.

Mr. McLEOD, the new president of the Reading Railway Co., was born forty-two years ago of Scotch parents, and began his railroad career by dragging chains and carrying rods for surveyors of the Northern Pacific terminal at Duluth. He is six feet tall, erect and broad-shouldered, with a decisive and commanding air.

The last issue of the *Dominion Illustrated* is an illustration of the force of example. The previous number was mainly devoted to Victoria, B.C. That this was to be, became known in the North-West, and Calgary has quickly followed suit—the present number being almost wholly given up to that thriving western centre.

**TRUNKS AND BAGS,
VALISES,
Purses, Satchels.**
WHOLESALE & RETAIL.

C. C. POMEROY,
49 King Street West, Toronto.

THE excise returns of the production of native sugar in France during the period from the 1st day of September to the 1st of June show that 6,665,801 tons of beet were worked up, and produced 700,172 tons of sugar, calculated as refined. Compared with last year, says the *Economist*, there was an increase of 2,448,951 tons in the quantity of root employed, and of 278,745 tons in the sugar extracted.

As long ago as the year 1855 Robert Eaton began business as a general storekeeper at St. Mary's, and about three years later he failed. More recently some of his sons have been admitted partners under the style of R. Eaton & Son. Notwithstanding that the concern has been so long established, their capital has, for some time past, been decreasing. They have now assigned to the Alliance Bond and Investment Co. of this city.

MR. ROBERT WALLACE is so good as to write us from London, Ont., in the following complimentary terms:—"My subscription to your paper expires to-day, and as I am now out of business and expect in a short time to leave the country, I must ask you for the present to drop my name from your list of subscribers. I have for many years been a constant reader of your excellent journal and have always found it both interesting and instructive."

A WELCOME addition to the St. Lawrence fleet of passenger steamers below Quebec has been made by placing the "Canada" on the Saguenay route. This iron steamer has been inspected, overhauled and repaired; her boilers, which used to be on deck, are now in the hold, giving her greater stability and adding much to her deck room; the saloons and cabins have been refitted and re-decorated. We are pleased to see this evidence that the Richelieu and Ontario Navigation Company is disposed to meet the wants of travellers.

SHARES of the celebrated Eiffel Tower in Paris, which had risen to nearly 700f. on the re-opening of the tower for ascensions, have since dropped back to a little over 400f., the receipts having been so far disappointing. These amounted in April to 86,666f., and in May to 87,906f., or 174,573f. for the two months. The 10,200 ordinary shares having been all paid off in 1889, the same number of founders' shares now divide the receipts, and this would leave 27f. 70c., or 5-58 per cent. per share, ordinary or founders'. The working expenses, which must be heavy, have, however, to be deducted, and a sinking fund has to be provided, as the tower reverts to the State at the end of twenty years.

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Selected Yellow Ensilage
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Cor. Jarvis & Front
Streets, TORONTO, Ont.

THE Panama Canal has already swallowed up more than \$225,000,000, many years of work and many thousands of lives. The Isthmus is a mass of wrecked machinery and plans. The committee from France, just home from an examination of the work, report the need of twenty years' time and 1,737,000,000 francs to complete the canal. They add that considering the time required, the interest as the work proceeds, and the general financial charges, at least 3,000,000,000 francs will be necessary.

FROM the annual statistics of Mr. Jeans, the secretary of the British Iron Trade Association, it appears that the total production of pig-iron in the United Kingdom, in 1889, was 8,245,336 tons, which is an increase of 346,702 tons over 1888, and of 803,409 tons over 1887. South Staffordshire is set down as producing 377,120 tons, as compared with 339,615 and 296,125 in 1888 and 1887 respectively, while the production of Staffordshire puddled bars was 646,235 tons, an increase of 53,138 tons as compared with the previous year.

ALTHOUGH it is not quite the sort of information one expects to find in such a place, it is yet interesting to learn from the Department of Interior *Blue Book* for 1889 that among the 2,000 persons who were guests at the C. P. R. hotel at Banff during the season of 1889, there were 513 from the United States, 177 from England, 29 from Scotland and Ireland, 15 from Australia, 15 from China, 17 from Japan, a dozen from France, and scattering parties of 1 to 6 from New Zealand, Mexico, India, the Sandwich Islands, Cape of Good Hope, Holland, Belgium, Switzerland and Germany. Twelve hundred Canadians found their way to that beautiful spot, and we should think that 1,190 of them would be delighted to go again, to get such scenery, and fare, and fun, as is to be had in such a trip.

So dense is the crowd of boats of all kinds—side-wheelers, propellers, steam barges, barques, schooners, railway-argosies, ferries, yachts, scows—crowding that marvellously busy strait, Detroit River, as to make one wonder that there is not an accident upon it once a week or once a day. When a collision does occur, it is commonly "a ripper," as the sailors say. A few days ago, a new steel steamer, the "Castalia," bound up-stream from Lake Erie under full headway, and the steamer "Winslow," bound down from the Upper Lakes, ran into one another opposite Sandwich Point. The "Castalia" struck the "Winslow" on the bow, cutting a fearful gash

in her, and then glanced off, and ran into Taylor's dock, damaging it to the extent of \$400. The wounded "Winslow" headed for the Michigan shore and succeeded in getting into shallow water, where she rests on the bottom in eight feet of water, with a great hole stove in her bow.

A. LEVALLEE commenced as a merchant in St. Theodosie, Que., about two years ago; he has never done more than a small country business, and a meeting of his creditors has been called for the 28th inst.—G. L. Paradis, a trader at Roberval, in the Lake St. John region, has assigned. He is a bailiff and had been in business several years ago, but was sold out in 1886, and resumed in 1888.

A PETITION has been made to the Court for a winding up order against the Dominion Safety Boiler Company, of Montreal, which petition has been granted, and a meeting of creditors is called for the 10th instant. The company was organized under Dominion laws in the spring of 1889, with an authorized capital of \$100,000, the promoters being New York parties.

It is announced that Mr. James Fraser Macdonald has been admitted, from the 2nd instant, a partner in the house of John Macdonald & Co., Toronto and Manchester, wholesale dry goods merchants. This gentleman is the second son of the late Senator, and he has, we understand, been admitted to a partnership in the firm's extensive business in accordance with his father's will and desire.

THE drug stock belonging to the estate of J. A. Magee, at Brandon, has been sold to satisfy a chattel mortgage of \$7,000; and creditors will get only about 35 per cent. of their claims.—T. A. Marriott, grocer, at Winnipeg, has found collections difficult and has assigned.—A dealer in real estate at Vancouver, B.C., A. P. Black, is in financial trouble. The sheriff has taken possession and Black has assigned.

HERE are a few business changes in Ontario:—Jas. Grey, grocer, Forest, has sold his business to A. Adamson.—At Sutherland's Corners, W. A. Banghart has bought the grocery and shoe stock of J. W. McKeown.—Robert Anthony has sold his tin and store business at East Toronto to Edward Jones.—Mrs. F. A. Bell has sold her dry goods stock in this city.—At Alvinston, McNeil, McLean & Co., general storekeepers, have dissolved. Campbell takes the place of the latter and the business will be continued by McNeil & Co.

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PRINTS

And Coloured Cotton Goods.

Bottom Prices in each Department.

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12 to 24 Bay Street, South,
TORONTO.

EDWARD ALBRO, of Halifax, retail hardware dealer, has assigned to C. J. Wilde. Liabilities, \$8,500; assets, \$4,000.

A COMPANY has been organized in London, says the Vancouver Globe, with a capital of £175,000, to work a copper mine 48 miles southwest of Port Arthur. They are calculating on a profit of £55,000 per annum.

JOSEPH MASSE has been manufacturing boots and shoes at Doucet's Landing, Que., for the last three years, in a moderate way. He has made an assignment, upon the demand of F. Richard, tanner, owing \$9,000.

A GENERAL dealer at Lachute, Que., named J. H. Laford, whose difficulties we have already noted, has effected a settlement at 55 cents on the dollar, 50 cents being in cash. Liabilities, \$6,600.

Not long ago, Mr. John Lumsden came from Australia to Toronto and began the shoe business. In March last he claimed to have a cash capital of \$2,700, but he has evidently been unable to meet engagements, and has made an assignment.

THE sale of the Western Railway, at Buenos Ayres, has been completed, and £3,000,000, the balance of the English purchase money, has been paid. This transaction arrested the panic in the gold market. Shares of the National Bank of Buenos Ayres fluctuated violently on Tuesday last between 117 and 150, and closed at the latter price.

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IMPORTERS OF

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TORONTO.

3 Fountain Court, Aldermanbury, London, Eng

A PARTY has been in Montreal recently offering 75 cents in the dollar on behalf of Mr. P. F. Couillard, originally a carriage maker, at Carleton, Que., but who has also been doing a general store business of late years. He is understood to show a nominal surplus of about \$2,000 over liabilities of about \$3,000. Has been over-building and also dabbling in railway ties, &c.

L. BLANCHET, a succession of the firm of Lalanne & Blanchet, shoe manufacturers, Montreal, who dissolved in January, 1880, is reported in tightened circumstances, and is effecting a settlement with creditors at 70 cents in the dollar. His liabilities are about \$7,800, assets nominally a little in excess of this sum.—A small grocer in Montreal, named Rosario Monast, who began business about three years ago, has assigned to the court. He owes \$1,950.

A LETTER from Montreal tells us of an unhappy circumstance occurring in that city on Monday last. A shoe manufacturer of Wolfe street, named Louis Arpin, a decent married man, fairly off, and about 46 years of age, found himself on the day mentioned with a considerable aggregate of notes to meet, and did not readily see where he was to get the means to meet them. This worried him; and despite the reassurances of his bookkeeper, who declares that Mr. Arpin was perfectly solvent,

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8 Wellington St. W. Toronto.

he became possessed with the notion that his business was in an embarrassed shape, and took it much to heart. So penetrated was he with this delusion that he took poison—sulphuric acid—and then told his doctor what he had done, preferring death to what he believed was impending dishonor, apparently. He was removed to the hospital Notre Dame, and attempts were made to save his life, but in vain. He died at ten the same night.

APROPOS of the present rush for black velvet ribbons—which fashion decrees are the proper thing for general trimming purposes—a buyer recently returned from across the Atlantic tells a little story. It is about a Manchester firm, who, seven years ago, sold out their large stock of velvet ribbons at ten shillings in the pound. This firm have just rebought them at full value from the party who has held the stock unbroken ever since. Is this action of party No. 2 an illustration of Old Country stubborn conservatism, or is it simply one of the changes and chances of trade?

A RATHER extensive manufacturer of furniture at Vercheres, Que., F. N. Vezina, is reported in embarrassed circumstances. He obtained, last fall, an extension spread over twelve months, but has been unable to carry out the terms thereof, and a meeting of his creditors was held last Saturday. He was then advised to assign to several of his leading creditors, under whose trusteeship the business should be continued for the general benefit. Liabilities are about \$19,000, and he claims a considerable surplus, largely locked up, however, in real estate and machinery, and more apparent than realizable.

—The British warship "Espiegle" arrived at San Diego, California, on Thursday of last week, and after taking on coal she was destined for Behring Sea. She carries ten guns.

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TORONTO, CAN. FRIDAY, JULY 4, 1890

THE SITUATION.

Wet weather accompanied by a low temperature is working great mischief in English fields, and short crops are likely to be the result. The season is backward, hay is spoiling in the fields, and wheat blighted with mildew. These facts give rise to gloomy prospects. England offers the principal market for wheat in Europe, and the condition of her own harvest gauges the extent of her foreign demand. This year it is likely to be large; fortunately now, the sources of supply are so numerous that whatever the deficiency of the home harvest, it can be supplied: the only difference will be, if the demand is extra great, the price will be higher. In recent years, exporting countries have been producing wheat at the minimum of profit; if the price had fallen any lower, it would have caused a heavy reduction in the supply. With present appliances, even India cannot produce wheat at lower figures than have for some years prevailed in the principal importing markets. What she may do with a better system of culture and more railways, may be as yet untested. If nothing occurs to improve the present gloomy prospect of the English harvest, the price of wheat is almost sure to rise. Fortunately, our own harvest, as a whole, offers good prospects, which let us hope nothing will occur to mar, though of this it is impossible to be certain.

If we are to believe cable reports, which, however, are not above the suspicion of partiality, France and Russia are going to make a stand to prevent the Anglo-German agreement about Africa taking effect. Spain is relied on, according to this story, to support these two countries; but it is too much to expect us to believe that Denmark is deeply stirred over the prospective Germanization of its ancient possession, Heligoland. Belgium, too, is counted on, the assumption being that it will not like Germany for a neighbor on the Congo State frontier. France we know officially has made an objection to the proposed British protectorate of Zanzibar; and it is possible that she may propose to refer the question to an European Conference, com-

posed of nations which have colonial interests in Africa. But it does not follow she will succeed. Italy would be on the side of Great Britain and Germany. If there be any such scheme afoot, it is difficult to see how the Newfoundland question could be made to fit in, and if France made use of it for mischievous purposes, we should hope that Newfoundland would be willing a little longer to submit to temporary inconvenience rather than embarrass the empire to which she belongs, should a serious international crisis occur.

There is perhaps not much reason to fear that the cholera which has broken out in Spain will reach America. But it is not impossible that it may, and reasons for precaution exist. It is to be feared that some of our towns and cities will next autumn be in an unfavorable condition to fight any epidemic disease. The heavy rains of the spring and early summer have caused an unusual flooding of cellars. With concrete floors, it is possible to estimate the extent of the mischief, but where the cellars are boarded the space underneath the flooring may be saturated with sewage which may not be visible, the existence of which may not always be suspected, and its removal may in many instances be neglected. Than such deposit no worse disease breeder can well be conceived. Now is the time to look to cellars the condition of which gives reason for suspicion that sewage lurks below the boards. The extraordinary rains of this season have tested the sewage systems, in several places, and proved them to be defective. When rain comes down in quantities greater than the sewers can float away, there is an overflow in cellars, and when the mischief is concealed and not suspected, there is most danger; where seen it can be dealt with and danger avoided.

Legislation in the Imperial Parliament has nearly come to a stand; the license withdrawal compensation clause is only one of many proposals that have to be abandoned. The fact is, the obstructionist tactics of the Opposition have nearly reached the point of making all legislation impossible. This comes of what Mr. Parnell calls a perfect representation, a system which would not be tolerated in any other country under the sun. A Home Ruler lecturing in this city, a few weeks ago, boastfully told the open secret that there are forty-two Irish members in the Imperial Parliament who have to be supported—that is the way he put it—by funds collected in America. The paymasters of these forty-two members are their real constituents; and we have the spectacle of members of Parliament in one country living on contributions supplied by another country. The demoralizing effect of these subsidies is obvious, and until an end is put to them, little progress in legislation will be possible. Members who are in the pay of foreigners cannot make trustworthy representatives of the nation of which they nominally form part; and the sooner this abuse is cut up by the roots the better for all parties. The receipt of foreign pay should operate as a disqualification of the recipient; and if this were done, a great reform would be effected.

Stanley is highly enthusiastic over the African bargain. Speaking in reply to an address from the town council of Berwick, he said, "But yesterday, as it were, you had an allotment to the English sphere of 150,000 square miles, two-thirds of which were simply desert, and one-third as fertile as any spot on the globe. To-day, not only has that area been allotted to you, but you have a magnificent block of 500,000 square miles added to it." For trading purposes, he added, Africa, from the Cape to Cairo is as good as English. For this acquisition he bestowed unbounded praise on Lord Salisbury. And yet, strange as it is, the British public was at first doubtful of the wisdom of the acquisition, and it will be strange if it be not vehemently opposed in Parliament. The matter is one in which Stanley's judgment does not err, and on which before long the nation is likely to agree with Stanley.

Secure of a new lease of power, M. Mercier is not long in making for his Province, and incidentally for all the others, new demands on the Dominion Treasury. Celebrating the political victory at the Club National, Montreal, he said, among other things: "A new division of the provincial debts should be made as at Confederation. The Federal Government should assume the debts of all the provinces, and indemnify, according to population, those provinces the liabilities of which were least." This, he was frank enough to say, "would be a special benefit for the Province of Quebec"; but he failed to see, or at least to add, that it would be particularly hard on Ontario, which has no debt which it has not more than the means of meeting. One of the advantages to Quebec mentioned was that it would enable the Government "largely to increase the grants to public instruction and charitable institutions." Public instruction in Quebec is largely denominational, and as such does not appeal to the national instincts of the Dominion. Ontario has no interest in seeing this kind of instruction increased in a sister province, with the charities of which she has nothing to do, and if called on to pay for either, as she would be indirectly, she would decidedly object. The reducing of the interest account of Quebec by the shifting of the debt as proposed, would leave what now goes to pay interest free for these other purposes. Quebec now pays \$1,000,000 a year in interest, and this obligation thrown on the Dominion, the province would have so much more to give for the purposes named. M. Mercier complains that the provinces are kept poor by the Dominion. Say rather Quebec has been made poor by the reckless extravagance of its Government, for that is the simple truth, and it is a truth which applies to every government that has existed there since Confederation. Ontario will be hard to convince that she can be enriched by the plunder of her own resources.

A new complication has arisen in Newfoundland. Captain Walker, of one of the British war ships, who landed some marines to close what was considered the illegal

lobster-canning factory of James Baird, is to be arrested for trespass, the civil law, it is contended, not permitting the act performed by him. A civil action, at the instance of Baird, is also threatened. One is inclined to ask, what next? Had the closed factory a legal existence? This question must come up for settlement if the threatened proceedings take place. One is prepared for almost any surprise from Newfoundland at present.

THE M'KINLEY BILL AND POSSIBLE CONSEQUENCES.

Two objections Mr. Blaine is credited with entertaining to the McKinley tariff bill: It interferes with his commercial diplomacy with South and Central America, and it is arousing a serious opposition in Europe, which may bring retaliation in some form or other. Germany, it is alleged, has proposed to other countries that retaliation should take the form of concerted action: France, Austro-Hungary, Italy and Spain are said to be likely to act upon the suggestion. Concerted action is not probable, but as a matter of fact, France has led off by raising the duty on Indian corn and rice, and other countries may proceed on the same line. Retaliation may take a direct or an indirect form, or both combined. If the United States enacts against other countries a tariff that is practically prohibitory, it cannot complain if other countries copy the example which it sets. Such things have often been done before and will be done again. Several European countries have, at different times, prohibited the importation of American cattle and pork, on the ground that they were diseased. When this is done, there is generally some ground for the action, though it may be slight. It is plain, however, that the degree of evidence which would prove the existence of cattle or pork disease is a variable quantity, very much at the will of the nation which insists on the exclusion.

No country can be blamed for taking extra precaution against the importation of contagious disease, the spread of which would be fatal to the owners of animals liable to be attacked. Retaliation in some form is the only way in which these countries can meet the prohibitory tariff legislation of the United States. With the policy of retaliation we are not here concerned; that is the business of the countries in question; its justification would depend upon its success, if used as a means of securing a more liberal policy on the part of the United States. No doubt the countries resorting to restriction would themselves suffer from the act, as the Americans must suffer from the follies of the McKinley tariff. If retaliation be resorted to in Europe, it will be used as a means to an end, the securing a more liberal policy. The prospect of such concerted action cannot be agreeable to Mr. Blaine, though he has gone too far in the advocacy of protection to be entitled to complain if European nations should, for a purpose, follow the example of the McKinley bill. Direct exclusion would have this advantage over indirect, that there could be no mistake as to the motive.

In indirect action, the motive could not be avowed; some other would be alleged, and if accepted at its face value, nothing would be gained by the move. At present, Congress is probably so bent on carrying out a restrictive policy bordering on prohibition that no warning is likely to deter it from the purpose on which it has entered.

The McKinley bill can be used to some effect by Mr. Blaine, on the assumption that it is defeating his policy of reciprocity with South and Central America, and it will be some personal advantage to him to be able to put the blame of the failure of his plans on the headstrong action of Congress, which would not have reciprocity, or would not wait till it could be secured. One reply may be that the vaunted reciprocity was not within reach; another, that it would have cost too dear. For once the National Grange counts as a real force in the enactment of the tariff bill. And this accounts for the setting aside of Mr. Blaine's reciprocity plans, and for the general agricultural schedule, which is a menace to Canadian agriculture. The efforts of special interests to alter a few items in that schedule do not promise success. The brewers are weaker than the National Grange, and the importers of Canadian barley at Oswego and elsewhere, who act as middlemen, count for little. The American lumbermen will not be satisfied if Canadian lumber be let in at \$1 per 1,000 feet. But here the agriculturist asserts himself; the western farmer does not want to pay \$2 duty on his building material, and would be quite willing that lumber should come in free. To this the lumberer objects as strongly as the farmer objects to free wool or free barley, and the result is a compromise of \$1 per 1,000 on lumber. This figure is not likely to be altered; and if it and the 30 cent duty on barley stand, the Canadian farmer will fare worse than the lumberman at the hands of Washington legislators.

Mr. Blaine appears to favor complete and absolute reciprocity with the different countries of America, south, north, and central. But as a condition, he would require that each country should announce that its ports are free from all duties to United States manufactures. Whenever and wherever on this continent this condition of things is shown to exist, he would have the President declare, under power to be vested in him, by proclamation, that all the products of the nation thus laying the foundation of reciprocity should be entitled to free entry into the United States. This is the basis of the scheme laid before the American conference, but we do not know to what extent it met even preliminary acceptance. Of all the nations represented at the conference, the United States has made most advance in manufactures; it has got the first start, which counts for so much, and if at this stage it secured the markets which it cannot get by even competition, a great point would be gained. No doubt. This is Mr. Blaine's and the American point of view, and for them it is true. For the countries to whom the offer is made, it is not the same. Their present interest is to buy in the cheapest market and to sell where they must, in competition with

countries which supply like products. Mr. Blaine does not desire the impression to go abroad that his inter-American commercial conference was a failure, and he is adroitly trying to throw the blame on the McKinley bill supporters.

DRY GOODS.

One feature is prominent in the conversation of almost every dry goods man you meet in the warehouses, whether he is principal, traveller, or departmental hand. It is this: a more hopeful feeling prevails among retailers in the country; they are recovering from the slack sales of last winter, which left so many with excessive stocks of heavy woollens or furs, or other essentially "cold weather goods," on shelves or in drawers; they are even forgetting the dulness of the damp spring time, when the sunshine and warmth were so long in coming as almost to scare them from buying spring goods; they look at the present rich promise of the fields, and are encouraged by the hope of a bountiful crop, which will enrich the farmer and through him the shopkeeper. And as one merchant phrased it yesterday: "This hopeful feeling has another good effect—it is stopping the failures. Retailers, who to my knowledge some months ago lost heart, were doubtful of pulling through, and on the eve of asking a compromise, are now mentally and morally 'braced up' and determined to fight their difficulties out." It is not to be understood from this, however, that because there is a good harvest prospect every storekeeper will therefore be prosperous and happy, and that it will be safe and proper to crowd goods upon him, as many a foolish salesman is very likely to do.

Montreal, Hamilton, and Toronto houses all tell much the same story, viz., that the movement of goods in warehouse or on the road at present is limited. True, the Carnival has brought a number of merchants to Toronto from other towns or from country places, and some of them buy sorting parcels. But the aggregate of such parcels is not serious. Almost without exception, retail buyers are extremely cautious. They are in fact waiting to see the growing grain *harvested*, and they will then know whether the heavy rains have done the damage which in some low lands is attributed to them, or whether the yield comes up to the bright promise of the fields.

Some light summer dress fabrics have shown fairly brisk movement this week and last. We also discover quite an active demand for black moire ribbons and black velvet ribbons for trimming purposes. And, by the way, these latter are scarce, both on the near and the far side of the Atlantic. Toronto city retail trade might have been greatly benefited had bright weather characterized her Summer Carnival. But rain was frequent and heavy, which either kept people away from the city or prevented their shopping. It is pleasant to record that the textile markets are generally well maintained, which is no small advantage. Canadian mills, whether cotton or woollen, are not particularly busy at the present time.

SLOW-BURNING BUILDINGS.

By way, apparently, of supplementing what has been written of late by Mr. Edward Atkinson, of Boston, on the subject of slow-burning buildings, a letter has been written to the *New York Evening Post* by Mr. A. W. Page, a carpenter and builder living in a country place. The suggestions of Mr. Page have reference to dwelling houses, just as those of Mr. Atkinson concern factories and warehouses mainly. The former points out a simple and economical way by which, he thinks, the average dwelling may be not only rendered "slow-burning" but be rendered secure against weather, dirt, bad odors, and vermin.

No more perfect system of arranging a lot of wood to provide for its quick destruction by fire, could be desired, says Mr. Page, than the modern way of building a dwelling house. He goes on to describe that the open spaces in the outside walls between the boarding and plastering, in the partitions, and between the floor timbers, form a perfect network of flues. If a fire start in the lower part of a house, these concealed spaces, (he calls them flues), with the shavings and chips usually left in them, quickly carry the fire to the attic and roof; or if it start in the upper part, the burning material falls down these spaces and the flames spread rapidly. The rapidity and fierceness with which a fire will follow a ventilator or an air shaft in a public building has often been observed; and in a similar way it will naturally follow the openings between partitions in a dwelling house.

The plan proposed by Mr. Page is a simple enough one. He proposes to extend the floors in each story to the outside boardings; lay one course of brick or of refuse or small stones on the floors between the studding; fill up inside the partitions in the same way, and stop all openings around steam and other pipes. By such means a fire might be confined to the place where it started, and extinguished before it had time to spread; while the house would be always free from coal and ash dust, as well as from rats and mice. From ten to twelve dollars is estimated to cover the cost of this work in an ordinary house. The cheapness and simplicity of such a plan should recommend its consideration to builders.

THE AMERICAN CENSUS.

As was anticipated, the American census just taken shows a greater increase of town than of country population. There is a disposition to regret the fact and cry out against a tendency which is as old as civilization and as wide as humanity. It is useless to preach, to rail, to inveigh against an influence which is inevitable, and which gains accelerated force as time goes on. One cause why the country population has not increased so fast as the town, may be found in the extension of agricultural machinery; fewer hands can do the work to be done with this new aid than were formerly required. If we go back to the time when threshing was done by the flail, when the winnowing machine either had not been

invented or had not come into general use, we shall not go beyond the memory of persons still living. Three times the number of laborers now employed on the farm would be required to perform these operations by hand, or rather by the primitive methods in use sixty years ago. The self-binder, an invention of yesterday, has greatly lightened the harvest work; other recent inventions have lessened the work on the farm, and the consequence is that the rural population shows a relative decrease compared with the town population, or rather it does not increase so fast. What is to be regretted is that the change from country to city life leads to the wreck of weak natures and persons not prepared for the change. The stampede from the country to the city will continue, and on the whole, perhaps, it is not so great a cause for regret as is often assumed. At any rate, there is no help for it; it cannot be arrested. There have been undue incitements in the United States tariff to give impetus to the charge. To that extent, the cause has not been beyond control. This artificial stimulus is unhealthy and ought in reason to be withdrawn. But so far as the movement is voluntary and unimpelled by external force, it is likely to continue to act, and regrets at the fact are unavailing.

Another tendency worthy of note, which the new census emphasises, is for manufacturers to seek a suburban retreat. Thirty years ago the tendency was for manufacturers to go from small to large towns. "It has been," says the *New York Commercial Bulletin*, "rather a noteworthy tendency of manufacturers, during the past decade, to build up suburban and rural settlements for themselves, where land can be had cheaply and taxes are light, and where the working population is less agitated by demagogues and agitators." Land is cheaper where the number of people competing for the same spot is less than in the cities; but the tendency of taxes in the new places, if we may judge by Canada, is to rise to the level of those levied in the cities. Philadelphia has a suburban population of about 200,000, a state of things which is destined to become more general both in the United States and Canada.

LUMBER INSPECTION.

In the issue of THE MONETARY TIMES for June 13th last, we gave extracts from the inspection regulations drawn up by the Lumber Section of the Toronto Board of Trade. Having received a number of letters on the subject, we now give these regulations in full. They have been approved, we understand, by the Board of Trade of this city, and will doubtless be recognized as binding by the forty or more lumber dealers in various parts of Ontario who are members of its Lumber Section:

PINE LUMBER.

Inspectors of lumber must measure and inspect each piece as they find it of full length and width; imperfections are not to be measured out.

All lumber must be put into the grade its defects call for regardless of measurement.

All lumber over 1 inch in thickness must be

measured full with the $\frac{1}{4}$ or $\frac{1}{2}$ added on each piece. (No fraction in width allowed.)

In inspection the inspector is instructed to use his best judgment, based upon the rules laid down for his guidance.

The standard knot is to be considered as not exceeding $1\frac{1}{2}$ inches in diameter.

Splits are a greater or less defect to lumber, and must be considered accordingly.

All lumber must be cut plump in thickness, and be well manufactured, and all lumber imperfectly manufactured shall be classed as culls.

RULES FOR THE INSPECTION OF PINE LUMBER.

The following shall be the grades of lumber authorized by the Board of Trade of the City of Toronto:—

Clear Lumber shall be perfect in all respects and free from wane, rot, shake or check, not less than 12 feet long, 8 inches wide, and 1 inch thick. A piece 12 inches wide will admit of imperfections to the extent of one standard knot or its equivalent in sap. In lumber over 12 inches wide the inspector must use his best judgment in accordance with the instructions above given.

Picks.—Picks must not be less than 12 feet long, 8 inches wide, and 1 inch in thickness, well manufactured and free from wane, rot, shake, or check. A piece 8 inches wide will admit of one standard knot or imperfections in sap to the same extent; a piece 12 inches wide will admit of 2 standard knots, or imperfections in sap to the same extent. For lumber wider than 12 inches, of this grade, inspectors will carry out the instructions as given regarding wide clear lumber.

No. 1 Cutting up shall not be less than 12 feet long, 7 inches wide, and 1 inch in thickness. Clear pieces 10 feet long and the required width are included in this grade; this must be free from wane, rot, shake, or check. Pieces from 7 to 9 inches wide will admit of imperfections to the extent of two standard knots of their equivalent in sap. Pieces from 10 to 12 inches wide will admit of three standard knots or imperfections equivalent to them in sap, and wider; for lumber of this grade inspectors will follow instructions as given in two previous grades. Inspectors are informed that this grade is expected to cut out two-thirds clear in profitable lengths to the consumer.

No. 2 Cutting up shall not be less than 10 feet long, 6 inches wide, and 1 inch in thickness, and shall cut at least one-half clear in accordance with the instructions as given above regarding No. 1 cutting up lumber.

Fine Dressing.—This grade of lumber shall be generally of a sound character, and shall be free from wane, rot, shake, or check, not less than 10 feet long, 7 inches wide, and 1 inch in thickness. A piece 7 inches wide will admit of 1 or more knots which can be covered with a 10c. piece if they are sound. A piece wider than 7 inches will admit of one or more knots of the same size according to the judgment of the inspector in regard to the width.

Common Dressing shall not be less than 10 feet long, 7 inches wide, and 1 inch in thickness, and shall be free from wane, rot, shake or check, and shall be generally of a sound character, and will admit of standard knots that will not unfit it for dressing purposes.

Common shall be free from rot and unsound knots, and well manufactured, not less than 10 feet long, 7 inches wide, and 1 inch in thickness.

Strips.—Clear strips shall be from 4 to 6 inches wide, not less than 12 feet long, and 1 inch in thickness, and shall have one perfectly

clear face free from all imperfections; bright sap will be permitted on the reverse side.

Sap Strips for fine dressing shall be from 4 to 6 inches wide, not less than 12 feet long and 1 inch in thickness, and will admit of one knot which can be covered by a 10 cent piece, in a piece 4 inches wide; and two knots of like size in a piece 6 inches wide. All strips free from other imperfections, and having bright sap on two sides, would be admitted into this grade.

Common Dressing Strips shall be from 4 to 6 inches wide, not less than 10 feet long, and 1 inch in thickness, and shall be well manufactured and generally of a sound character, will admit of knots which are sound and not coarse, and which will not unfit it for ordinary dressing purposes.

Common Strips shall be from 4 to 6 inches in width, not less than 10 feet long, and 1 inch in thickness, free from rot and wane, and to be of coarse, sound character.

No. 1 Culls.—This grade shall consist of lumber above the grade of No. 2 Culls, and shall admit of coarse knots and stains and be free from rot; it shall also admit of pieces imperfectly manufactured, below 1 inch in thickness and perfectly sound and not rendered worthless through improper manufacture.

No. 2 Culls shall be lumber that will work one-half sound.

HARDWOOD INSPECTION.

Below will be found the remaining portions of the rules governing hardwood inspection, adopted by the Lumber Section of the Toronto Board of Trade, which were not printed in our issue of 13th ultimo. These regulations, we are informed, have received the approval of the full board:—

It is impossible to make rules that will govern every piece of lumber, there being no two pieces of lumber exactly alike; it is therefore expected that the inspector shall be a person of experience, and use his best judgment—based upon the general rules given; making no allowance for the purpose of raising or lowering the grades of a piece.

RULES FOR INSPECTION OF HARDWOOD LUMBER.

Black Walnut.—Combined grade of first and seconds, rejects, and shipping culls. No. 1, from 8 to 10 inches, shall be clear of all defects; 10 to 16 inches wide, may have 1½ inches bright sap or 1 standard knot; 16 inches wide and upwards, may have two inches bright sap or two standard knots showing on one side only. Seconds.—6 inches wide and upwards, must be clear of all defects at 7 inches; at 10 inches will admit 1½ inches sap, or 2 standard knots, 10 to 16 inches wide will admit of 2 inches sap, or 2 standard knots; 16 inches wide and upwards, may have 3 inches sap, or 3 standard knots; 12 inches wide and upwards, will admit of a split, if straight, 1-6 the length of the piece, provided the piece be equal to No. 1 in other respects. Not over 10 per cent. of seconds will be taken with splits of the above character.

Rejects.—Five inches wide and upwards; at 7 inches may have 1 inch sap or 1 standard knot; 7 to 12 inches wide, may have 2 inches sap or 2 sound knots; 12 to 18 inches wide, may have 4 inches sap or 4 sound knots; above 18 inches may have 5 inches bright, sound sap. *Shipping Cull* will include all lumber not equal to the above, that will average and work two-thirds its width and length.

Cherry and Butternut.—Will be graded and inspected according to the rules given for

black walnut, with the exception of gum specks in cherry. See instructions.

Whitewood, Cottonwood, or Balm of Gilead.—Will include the combined grade of first and seconds—No. 1 Common, No. 2 Common, or Shipping Cull. The combined grade of first and seconds shall not be less than 65 per cent. of No. 1. No. 1 shall be 10 inches wide and upwards and clear of all defects at 12 inches; 12 to 15 inches may have 1½ inches bright sap or 1 standard knot—showing on one side only; 15 to 18 inches may have 2 inches sap; 18 inches and upwards may have 3 inches sap or 2 standard knots, showing on one side only.

Seconds.—8 inches wide and upwards, clear of all defects at 9 inches; at 10 inches wide, may have 1 standard knot or a split not over 12 inches long; 15 to 18 inches wide may have 2 standard knots, or 3 inches bright sap; 18 to 22 inches may have 3 standard knots of 4 inches bright, sound sap.

No. 1 Common shall be 6 inches wide and upwards, bright, sound and clear sap, not a defect in this grade; 8 to 12 inches wide, may have 3 standard knots; 12 to 16 inches wide, 4 standard knots; 16 to 24 inches, 5 standard knots, or may have straight heart cracks not showing over 1-4 the length of the piece, if it have no other defect excepting bright sap.

No. 2 Common or Shipping Cull will include lumber with more defects than the No. 1 Common. Pieces will be counted where 2-3 of the piece will be available for use for rough manufacturing purposes; stained sap or other defects will be counted in this grade; dotted and rotten sap, and other lumber than as above named, will be classed as mill cull or refuse, and have no standard value.

Basswood shall be inspected the same way as whitewood, cottonwood or balm of gilead, with the exception that seconds will take lumber 6 inches wide and up.

Ash and Oak shall be graded as first and seconds, and 6 inches and over in width. Boards or plank 8 inches wide will admit of one standard knot or one defect; 10 inches and over wide will admit of two or more defects, according to the width of the piece; bright sap is not considered a defect.

Culls include all widths, lengths and sizes, except such stock as will not work one-half without waste. Other than the above are classed as Mill Culls, and have no value in this market.

Chestnut shall be 6 inches and over in width, and clear up to 8 inches. Pieces 9 inches wide may have 3 standard knots, over 12 inches wide 4 standard knots. This grade must be absolutely free from worm or pin holes. Culls shall constitute all lumber below the above grade that will cut one-half without waste.

Sycamore shall be inspected the same way as oak and ash.

Hickory shall be inspected the same as oak and ash.

Rock and Soft Elm shall be 6 inches and up wide, and up to 10 inches shall be perfect. Beyond that width shall take the inspection given to oak and ash.

Hard and Soft Maple shall be inspected for first and seconds in the same manner as oak and ash.

Clear Maple Flooring shall have at least one clear face and two edges also clear. Common maple flooring shall be of the same general character as clear, may have one or two small sound knots of not more than three-quarters of an inch in diameter, or a small wane on one edge, which will not injure it for working its full size without waste.

Birch shall have the same inspection as hard

and soft maple, with the exception that sap is considered a defect more than in maple.

TAXES ON INSURANCE COMPANIES.

The Peterboro' Court of Revision has of late been paying a good deal of attention to the assessment of insurance companies in that town. In response, we are told, to the request of the court, each of the companies doing business in Peterboro', sent in a certified statement of its annual income at that point, on which they agreed to be assessed. Several companies showed an actual loss on the business done in the town, while the profits of others range as a rule from \$100 upward. The highest income was \$4,700. The total income of the twenty odd companies having agencies there, amounted to a little over \$12,000. The Court of Revision accepted these figures, and the roll was altered from the original assessment (which appears to have been a guess) of some \$240,000 on all the companies. They appealed against it, and the amount of their assessment has now been reduced to about \$12,000.

It is possible that the Peterboro' assessors, in their attempt to make the insurance companies pay taxes on the gross income or gross premiums of their agencies, were influenced by the decision of Mr. Justice Ferguson in the case of Kingston vs. The Canada Life Insurance Company. It was held in that case that Kingston City had a right to demand taxes upon the gross income of the company at that place. We now find this decision reversed on appeal, and the appeal judgment has just been delivered by Mr. Chancellor Boyd.

It is held by the Chancellor that the question at the bottom of the litigation is what is meant by "income." The Kingston assessment was on income only, not on personal property. In a judgment of the Privy Council it was held that the income of a commercial company was "the balance of the profit and losses of the business of that year," or "the gain over loss in the fiscal year." It was also suggested that the context of the Act made a distinction between "net profits" and "income." What these are can only be ascertained at the head office, and it is not practicable to allot certain sums to any particular town or city, "and utterly impossible for the assessor to verify." Besides, the statute does not contemplate apportioning certain sums to each place.

The next question was whether Kingston was a branch agency within the meaning of the 25th section of the Act. The Chancellor answers, "In my opinion it is not." These local agencies may be "feeders to the great trunk," but can hardly be regarded as "branches." In support of this he refers to decisions in the State of Michigan, which were adopted or approved by the legislature. In these it was held that the law referred to an actual business seat capable of being a local concern, possessing an identity of its own, and not including numberless activities going on in all directions.

In a Privy Council judgment delivered by Sir M. E. Smith in the matter *Lawless v. Sullivan*, 6 App. 373, it is declared that

the income of a banker or trader for any given year is naturally and ordinarily understood to be the gain, if any, resulting from the balance of the profits and losses of the business of that year. And after careful consideration that judgment considers that in dealing with commercial bodies, it is not practicable to interpret differently the so-called "income" of a corporation. The income of a body such as an insurance company is defined by the Privy Council to mean, as the term is commercially used, "the balance or gain over loss in the fiscal year or the period of computation." And the Ontario Chancellor does not, in this case, see anything "to deduct from the ordinary commercial meaning attributable to the word *income* as defined by the highest appellant tribunal of the country."

—Its first meeting was held on 18th ult. by the Superior Council of Commerce, which will assist the French Government in coming to a decision on the future economic regime of France. From the Paris correspondent of the *Economist* we learn that replies to the questionnaire sent out in December last have been received from 104 chambers of commerce, 50 consulting chambers, and 300 commercial or industrial associations. The principal question on which the views of those bodies were asked was that of the treaties of commerce. Of the 154 chambers of commerce or consulting chambers, 141 demanded the termination of the present treaties, and three only were frankly in favor of them. With regard to the future, 45 of those bodies proposed new treaties with revised tariffs, while 99 were averse to France entering into any fresh engagements, in order that she might preserve entire liberty to modify her customs duties as required. The great majority of the associations also decided against the treaties. The Minister of Commerce said in his address that the draft of the new customs tariff would have to be laid before the Chamber at the opening of the autumn session.

HEMP, ROPE, AND BINDER TWINE.

In the summary column of last week's issue we noted the incorporation of the Consumers' Cordage Company and the Dominion Cordage Company, with a capital of a million dollars each, to make rope, cordage, binder twine, &c. Mr. A. W. Morris of Montreal, the Messrs. Stairs of Halifax, and some New York and New Jersey people, are in the deal. The securing control by these two organizations of all but one of the twine and cordage factories in the Dominion is claimed to have more than ordinary advantages for the Canadian consumers. We hope this may prove true. A United States syndicate has secured control, we understand, of the entire supply of manilla and sisal hemp, Mr. Morris tells a reporter, "which enabled the cordage manufacturers to get the raw material at a reduction of from 30 to 40 per cent." It is further held that the consolidation of the business in Canada "will enable these firms to take advantage of this reduction," and that the Canadian consumer will be given the benefit referred to. This will be uncommon generosity on the part of a combination, to be sure.

But we observe that Mr. Morris further says that: "The benefit of the reduced price will not be secured by the consumers this season on account of the companies having to take over the high-priced stocks of the various manufacturers at the time the arrangement was carried out, but they will reap the benefit next season. The establishments at Halifax, St. John, Quebec, Montreal, Lachute and Toronto have all been purchased, the only factory not controlled by the company being the one at Brantford."

TOWN AND COUNTRY.

We find some interesting figures respecting Oxford County in the *Woodstock Sentinel-Review*. The assessment values, population, &c., are given, of the towns and villages separate and of the townships separate, each year for ten years last past. One general feature is very evident, and this is that, while the country municipalities have declined in valuation and in population during the ten years, the towns and villages show a marked advance in both in that period. Thus, to select three years:

	COUNTY OF OXFORD.		
	1880.	1885.	1889.
Total assessment townships.....	\$20,295,189	\$20,494,338	\$19,263,359
Assessment towns and villages.....	3,537,419	3,939,075	4,819,086
Population townships.....	31,212	29,781	29,264
Population towns and villages....	14,143	14,425	17,882

The total valuation of the property in the county was \$23,832,608 in 1880, while it was \$24,433,413 in five years afterward, and \$24,082,445 in 1889, the decline implied in the last figure being the result of the lessened value of farm lands.

Figures are given for three towns in the county, Woodstock, Ingersoll, and Tilsonburg, which we append:

Woodstock.		Ingersoll.		Tilsonburg.		
Ass't.	Pop.	Ass't.	Pop.	Ass't.	Pop.	
'80—	\$1,514,180	5,382	\$1,149,455	5,188	\$451,287	1,691
'85—	1,698,573	6,307	1,252,830	4,286	501,296	2,006
'89—	2,406,490	8,809	1,307,076	5,124	605,490	2,145

HOLD UP YOUR HEAD.

Pleasant though he may be with his politeness or yieldingness, the meek and over-modest man has but a poor prospect in the business world. We may not like the cheeky and aggressive man, but we are sometimes compelled to listen to him. He has self-confidence; he has perseverance; he has what the Americans term "gall." And he sticks to his point till we either kick him out or listen to him. Which is the worse, this sort of person or the timid, deferential, self-abasing man, distrustful of his own powers, fearful of his own abilities, dreading lest there be no room in the broad world for him? The man who goes through the world belittling his own efforts and capacities is to be pitied. He frightens away happiness and success, forgets the charm of the bright skies above him, and through casting his eyes always earthward, allows his shoulders to acquire a settled stoop.

That such a man is more likable, even with his faults, than his opposite, the ultra-aggressive man, is one reason we feel like giving him a lift; and no better assistance can be given him than to open his eyes to himself—to infuse a little self-esteem into him.

As a boy, having no faith in himself, he attempts little, and that little he abandons early, seeing in a molehill of difficulty too large a mountain for him to climb, as he estimates himself. He is apt to be a copier of others, discrediting his own ability to judge independently, and is constantly keeping in

the background because he recognizes in himself nothing worthy of parading in a front rank. Through tribulation he grows to the years of manhood, and if not subjected to the curative discipline of a discerning parent, he comes falteringly into the battle of life, possessed by no hope of succeeding therein.

Oh, the curse of having such a nature, and woe the curse even of coming under the influence of such a one! There are men of good abilities who have gone through years of their manhood before they got over this depressing timidity and belittling of their own abilities, that grew out of the early influence of such a man as is above described.

Faith in one's self wins many a battle. Let a young man believe persistently in himself, and many a victory will come to him in consequence thereof, unless he be really sadly lacking in good parts. Hold up your head, middle-aged man, you who have heretofore been in the habit of saying or thinking that you could not do anything in competition with some one else. Lift up your eyes; remember your Creator; think of all the good points in your composition, and continue thinking of them, until you find a foundation for faith in yourself. When you reach this stage, obstacles will be less insurmountable than they now appear. Let this fact be impressed upon you—that faith in yourself is one of the strongest of allies.

Blunder you may; some of your footsteps may land you backward instead of forward; but keep on. Don't lose faith, and refuse positively to believe that backward is your normal course. Forward is the course of the man who has arrived at the condition of believing in himself.

If happiness is what you seek, you already know by bitter experience that your old course does not bring it. Your shrinking from the battle because you think some competitor is qualified to out-foot you, does not produce happiness. If wealth is your god, did you ever hear of a man being successful in that direction who sat down and whined because he was not able to compete with some one else? Think it over. Straighten up, and reason yourself or coax yourself into believing in "I." And when you have crystallized the faith into resolve of action, success is rapping at your window, trying to get at you.

SHOES.

FROM THE STANDPOINT OF DEALER AND CONSUMER.

If the theory about the left foot of right-handed persons being larger than the right were true, and that this slight excess in size is due to the cause which the theorist advances, that it does more work with the other, and receives the shock transmitted by blows of the right hand in mechanical work—if all this be correct, then the left foot must necessarily wear out a little more shoe leather than the right. The cobbler finds but little to support this theory among his "patients." It is just as likely to be one shoe as the other which succumbs first to wear.

That dear old English poet, Sir John Suckling, never would have written about the famous feet that, like little mice, peeped in and out from under a petticoat, unless those same little feet had been neatly clad, says a writer in the *Ladies' Home Journal*. Whenever the shoes and stockings of a character in romance are mentioned, it is always in a most picturesque way, and one always thinks of that wilful coquette, Beatrix Esmond, with her high-heeled red slippers, and clocked stockings; of Mary Stuart, with her black satin slippers

and black silk stockings, and of Anne of Austria, with her gold-embroidered shoes and lace stockings, rich in the same bright thread.

Down South the darkey mammy quickly tells the little maid whom she has in charge, that "a really lady never lets her stockings crinkle, or her shoes look rusty"; and, after all, the old darkey believes in the same rule—that of being *bien chaussee*—that the French consider the requisite to good dressing. No nice girl ever went with a hole in her stocking; but sometimes one will grow a little careless, and the stockings will be allowed to wrinkle and look untidy; growing more careless, the buttons will be left off the shoes, it will be counted a great trouble to keep them bright and glossy, and a pretty woman will be, like a peacock, very lovely until the feet are seen.

Now most of us have to take care of our own shoes, but there is always an easy way of doing even an unpleasant thing. This is it: No matter whether your shoe is kid or patent leather, do not attempt to get the dust or mud off with water; instead, for cleaning implements, have a soft rag and a jar of vaseline; don't be afraid of soiling your hands; for while you are using the vaseline, it is really protecting them, and a hot-water bath afterwards will make them as smooth and white as usual. Just put your finger in the jar and daub a little vaseline here and there and everywhere over the boots; then take your cloth and rub in well; it will remove every vestige of dirt and dust, and your shoe will come out shining like new, and as soft as possible. Give the buttons the same treatment, and do not trust to anybody noticing that one button is off. Don't let your shoes get run down at the heel; the very minute they begin to show it, march them off to the cobbler, who for a few pennies will make them stand square and straight in the world again. The feeling that comes when your feet are properly dressed gives a curious sense of being costumed properly; and I know a bright little girl who declared that after she had freshened up her boots, and sewed on three buttons, she always went out feeling like new.—*Shoe and Leather Review.*

AGENT AND MERCHANT.

A case involving the relations of a merchant and his agent is given pretty fully by the *Manchester Grocers' Review* of June 17th:

At the Manchester County Court, on Friday last, before Judge Heywood and a jury, an action, the trial of which had been remitted from the High Court, was brought by Mr. Joseph Priestman, commission agent, of 20 Broomfield street, to recover damages for alleged malicious prosecution by his late employer, Mr. Ernest Grether, provision merchant, of 5 Blackfriars street, Manchester. Mr. Parry appeared for the plaintiff, and Mr. Lazarus for the defendant. Mr. Parry, in opening the case, said the facts were not difficult. The defendant commenced a criminal action against the plaintiff, and it was a very serious thing in England to commence proceedings in the criminal court, and no good citizen should do so except in order to punish what he believed to be crime. Mr. Priestman was a traveller in the employ of Mr. Grether. The terms of the employment, which were written, were that the plaintiff was to receive £1 a week for his expenses, a commission of 5 per cent. on the net amount of money he received for all goods sold in Manchester, and 7½ per cent. on goods sold in Liverpool. No money was to be collected by him. In that case, as in many other cases, the latter condition was

set at nought by both parties. Money was collected by Mr. Priestman, and Mr. Grether's cashier had initialled accounts which he (defendant) had paid in, in his order books. Plaintiff entered defendant's employment in June, 1888, and he went on to December, 1888, and then an action was commenced by a man named Steinhardter against Grether, from whom he had bought a quantity of goods. Thereupon some fuss arose between Priestman and Grether as to commissions owing by the defendant to the plaintiff. Mr. Grether asked the plaintiff to give evidence in the case of Steinhardter. The plaintiff had left the employment of the defendant, and he said he would have nothing to do with the Steinhardter action at all unless he received the money which he claimed that Grether owed him. Mr. Grether then said he would prosecute the plaintiff in the police court, and the plaintiff was proceeded against for embezzling some comparatively small sums of money, and for stealing a case of tinned peas. He was committed for trial at the sessions and acquitted. The plaintiff contended that the reason for these proceedings was, not because Mr. Grether imagined that Mr. Priestman was a criminal, but out of spite because he would not give evidence in the action of Steinhardter.

In his cross-examination before the magistrates Mr. Grether said he intended to take these proceedings because the plaintiff behaved so badly in the Liverpool proceedings, refusing to give evidence he had given before. He (Mr. Parry) claimed that that admission proved his case to the hilt. The chief cashier (Mr. Thornton), in his evidence before the magistrates, said that Mr. Grether gave him authority to tell the plaintiff to collect money.

The plaintiff was then examined. He said that at present he represented Messrs. Norris Bros., soap makers, of Sowerby Bridge. He described the terms of his engagement, and stated that at the Quarter Sessions last December he was acquitted of the charge of embezzlement and theft. The expenses of his defence amounted to £30.

For the defence, Mr. Thornton was called to prove that the plaintiff had no right generally to collect accounts, he having only instructions to collect specific accounts. He stated that these specific accounts were not in all cases handed over to the firm. In some cases the plaintiff had received more than he had accounted for. He also stated that the plaintiff had no right to remove the case of peas from the railway station, and had in fact no authority even to take samples without a written order. Mr. Grether said that he was out of town during part of the time plaintiff was in his service, and he knew very little of the circumstances. The plaintiff had no right to retain amounts which he had collected, and the statement that he retained them on account of expenses was untrue, because his expenses were paid week by week. He (plaintiff) had it in view to prosecute the plaintiff about the end of January. He consulted his solicitors then with regard to it, and they advised a prosecution. But being engaged in other litigation at the time he did not feel inclined to undertake the prosecution just then. Mr. Price (Sampson & Price, solicitors to the defendant) was then examined. He said Mr. Grether consulted him in January about the matter, and he advised a prosecution. When the plaintiff served a writ against the defendant in the Salford Hundred Court, he (Mr. Price) looked upon that action as an impudent attempt to convert the matter into a civil claim, and he reiterated his view that a

prosecution might be at once taken. The summons against the plaintiff was then issued.

His Honor summed up, and left to the jury the following questions:—1. Whether the defendant took reasonable care to inform himself of the true facts of the case? 2. When he went before the magistrates, did he honestly believe the case which he laid before them? 3. If he did not take care to inform himself of the facts, and if he did not believe in the case he laid before the magistrates, then was he in what he did actuated by malice or was he actuated by any other desire than to bring a man who had done a wrong to justice? The jury, after a brief consultation, answered the first two questions in the affirmative, which the judge held to be a verdict for the defendant, and he entered judgment accordingly.

INSURANCE ON IMPAIRED LIVES.

The last two decades have been marked by great progress in the laws of mortality and the factors which are to be considered therein as applied to the business of life insurance; yet after all there is still something wanting, and that deficiency is one that should have been supplied at the outset rather than toward the perfected end of life insurance.

There is a strong competition for business between the different life companies; yet that business must be up to a certain grade or none of them will take it. The applicant, in fact, must be in thoroughly sound health, with no tendency of a hereditary nature that will tend to weaken his desirability as a risk. In short, he is just such a man as ordinarily would seem to stand least in need of the benefit of insurance, and who is, therefore, the more difficult to induce to insure. Meanwhile, a very large class indeed—those who are either troubled with some chronic ailment that will naturally tend to shorten their span of life, or are handicapped with a family history of hereditary predisposition to weakness of the respiratory organs—are unable to procure insurance, though they are willing to pay a high price therefor, and stand in every way in more need of it than the healthy man.

At various intervals in the past the question as to the practicability of a system for the insurance of impaired lives has been broached. There seems to be no solid reason why this class of people should not be provided for as well as the strong and hearty, any more than a fire insurance company should refuse to insure a highly hazardous risk on the ground that it was more likely to burn. In the fire insurance business the rate is adjusted to meet the hazard involved, and it is just as practical, in the light of our present knowledge on the subject, to adjust an equally fair sliding scale in life insurance.

Let us for a moment throw aside the technical arguments for and against the proposed question, and look at the matter only in the light of the broad principles upon which life insurance is founded, having reference mainly to the business as transacted in this country. To begin with, our companies accept only sound, healthy lives, or what are considered as such from the usual medical standpoint. It must be remembered that there is a wide variation even at this point, which must be treated under the broad law of average, for one life differs from another not only in its capacity to resist disease, but also in that wonderful quality of vitality which, according to its strength in the individual, makes him able to fight successfully against disease where its absence in another would compel him to yield to its inroads.

The mortality tables therefore are founded upon average healthy lives, and the premium charged is based upon the duration of such lives. Now it is evident that in treating the question of the insurance of impaired risks, such a table must be thrown aside and another constructed to meet the new requirements. It is regarding the factors that are to be taken into consideration in the new table that the differences arise among experts. Generally speaking, the point aimed at would be to approximate with some degree of accuracy the extent to which each individual life, suffering from some chronic ailment, has become impaired. This, after all, does not seem to be as difficult as it looks, if we once throw aside the idea that perfect accuracy must be attained, which is not necessary. With the advance of scientific knowledge great attention has been paid to the question of vital statistics. Given a certain chronic disease and it is easily deducible what is the average duration thereof, or, in other words, to how great an extent, in point of years, it can be calculated upon to shorten life. Here then is the main foundation upon which to work, for we have simply to rate up the life to a higher age to correspond with its shortened expectancy, and we are on a safe basis.

We have already said that it is not essential that our calculations should be exact, but only approximately so. The reason for this lies in the fact that the loading on the premium allows for a margin. In ordinary life insurance the unused portion of this loading is returned to the members as dividends. In the case of insuring impaired lives, it might be well to defer the distribution of the surplus for longer periods of time, until experience had shown where normal safety existed; but the would-be insurer would not object to this, knowing that in the natural course of things he must pay higher for his protection.

It is reasonable to suppose that insurance on impaired lives could be more satisfactorily undertaken by a company having this single aim in view, rather than by existing companies insuring sound lives, though some English companies do such a business to a restricted extent and keep their classes separate. There would also be some points of advantage in such a company on the score of expense; since, as it does not conflict with the regular companies, the agents of the latter could alone supply no small share of the business from their rejected risks, many of which could be safely insured in the manner indicated. There is both ample room and a strong need for this form of life insurance.—*N. Y. Bulletin.*

BOOK NOTICES.

The Working Principles of Political Economy, in a new and practical form, a book for beginners. By G. M. McVane, McLean Professor of History in Harvard College.

This is intended to be a popular work, so far as it is possible to give, "in a small compass, a sufficient view of economic doctrine for the ordinary needs of intelligent citizens." So far as a work of limited space can supply this work, Mr. McVane may be held to have succeeded. It would be well if every one would read some standard work on political economy. Without such knowledge, he is constantly liable to go wrong, fallacies frequently presenting themselves in the guise of truth to the uninformed. The name of Harvard College is a guarantee of the soundness of the work, which is a good deal more

than could be said of some colleges in other parts of the country. This little book may with a good conscience be recommended to general acceptance.

Messrs. Chas. Boeckh & Sons, brush manufacturers of this city, have issued an artistically illustrated catalogue of 112 pages. The typography is good and the coloring of some of their samples well done. In their preface they say: "Our aim in producing this work has been to illustrate and describe the many different styles and qualities of our brushes, brooms, etc., so clearly that buyers will be enabled to order therefrom without seeing samples."

The Dominion Type-Founding Co., Montreal, have just got out a price-list of 130 pages; and also, separately, an 80-page pamphlet containing specimens of the work done by their different styles of type. Both volumes are substantially bound in cloth, and will repay careful consultation by persons contemplating the purchase of printer's plant.

ANSWERS TO ENQUIRERS.

E. D.; and C. S. & Co.—In reply to your enquiries respecting the Canadian Agricultural Coal and Colonization Company, we understand that the company in question is the one of which Sir John Lester Kaye is the head. The only record we find in the Canadian *Blue Books* concerning it is on page 38 of the annual report for 1889 of the Interior Department, where it is put down as lessee of 80,000 acres land for grazing purposes. Enquiry at Ottawa shows only that it is an English company, whose Canadian manager is Mr. Thomas Stone, at Calgary, and its head office at 11 Abchurch Lane, London, E.C., England. It is of course known that Sir John is ranching and farming on a large scale, and with very great enterprise; that he has establishments at Swift Current and at Calgary; that he has had one or two fortunate seasons, and one winter not so fortunate. But we are unable to say what the resources of his company are or what its capital is. The organization is an Old Country one.

A. L., Montreal.—Have replied to you by letter. See, also, to-day's issue for article.

INSURANCE NOTES.

The Institute of Actuaries, London, England, awarded a prize of \$50 to Mr. Emory McClintock, actuary of the Mutual Life Insurance Company, for an essay on the subject of the effect of selection among insured lives.

Another of the great Scottish insurance offices will shortly pass under new management. Mr. McCandlish, the general manager of the Scottish Union and National Insurance Company, is about to retire from that office after a service of nearly forty-five years. About 1846, Mr. McCandlish was appointed secretary and subsequently manager of the Scottish National Insurance Company. In 1876 that company and the Scottish Union Insurance Company, which was established in 1824, were amalgamated under his management, which has been very prudent and successful. Mr. McCandlish is a distinguished man in actuarial science. He was thrice made president of the Faculty of Actuaries, Scotland. He has also been several times honorary president of the Actuarial Society. He wrote the introductory article on insurance and the special article on fire insurance for the latest edition of the *Encyclopædia Britannica*, and has made other valuable contribu-

tions to insurance literature. The *Insurance Record* says that as a fire manager, a life manager, and an actuary, and as one of the most accomplished public speakers and most acceptable chairmen to be found in the ranks of the insurance profession, Mr. McCandlish has exhibited a combination of high qualities rarely found in the same person.

A dividend of five per centum is declared by the Halifax Fire Insurance Company.

Some persons with more zeal than discretion proposed to make a presentation to Mr. Benoit, the chief of the Montreal Fire Brigade. The acting mayor of that city refused his permission to the proceeding. The matter came before the Council, which, after discussion, decided that the chief might accept. The *Gazette* sensibly says, in commenting thereon: "It really should not occur again. Presentations to officials, either by those under their authority or by the public, while they continue in the public service, are to be deprecated, both from the point of view of the public and the public's servants, and are often the cause of heart-burning and sometimes of unwarranted expense by those who think they can neither afford to subscribe nor to refuse when the paper is presented to them."

To say, as was done last week, that Seaforth fire brigade won the third prize at the Galt Carnival, and to omit to say that it won anything more, was an unintentional slight to that lively organization, and we very much regret it. The Seaforth boys won two first prizes and a third prize on that occasion, and thereby maintained to the full their reputation for being one of the liveliest fire-fighting brigades in America.

During the excursion of the delegates to the National Life Underwriters' Association down Boston Bay the other day, a representative of the *Standard*, who canvassed the 70 delegates, found that they carried an aggregate of life insurance amounting to \$2,107,500, or an average of \$30,107 each. Good at practising as well as preaching.

The American Legion of Honor made 5 assessments on its members in 1880. In 1889 it made 24. The Ancient Order of United Workmen in California, which made 4 assessments in 1879, made 22 in 1889. There is a whole volume of instruction in these brief facts.

A bill is before the House of Lords to limit the amount of children's insurance so as not to exceed \$20 for children under 5 years of age, \$30 between 5 and 10 years, and \$40 for boys over 10 and under 14, and for girls over 10 and under 16. The money can be paid to no one but the undertaker, under a certificate stating the amount claimed, the name of the insuring society, and the cause of death. The amount payable under existing contracts is not to be affected, only the person to whom paid.

The bi-monthly report of receipts and disbursements of the Mutual Reserve Fund Life of New York is made by its auditors, showing as follows:

Received on mortuary calls	\$431,629 41
Disbursed for death claims and costs of collection and adjustment	451,868 62
Disbursements in excess of receipts	20,239 21

On which the *Chronicle* of New York remarks: "The \$20,239 needed above the receipts doubtless came from the Reserve Fund. From this time forward this association will probably find its Reserve, as long as it lasts, a very handy resource. The figures above are significant."

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 3rd July, 1890, are as follows :

	Clearings.	Balances.
June 27.....	\$1,336,928	\$224,642
" 28.....	1,613,695	234,724
" 30.....	1,276,770	202,896
July 2.....	1,336,001	259,341
" 3.....	2,118,657	190,369
Total	\$7,682,051	\$1,111,972
Last week.....	\$ 9,702,778	\$1,456,374
Cor. week last year..	6,967,963	957,404
One holiday this week.		

—The closing of stores early on some one night of the week is a proposition that makes favorable and successful appeal to the average man, whether he keeps store or not. But some people oppose the idea fiercely whenever it is mentioned. Commenting on the point of view of such people the *New England Grocer* declares: "There are some grocers who would keep open, even though all neighboring stores agreed to close. This fact seems to discourage many; but it ought not. Any idea of system that arouses no opposition is generally without merit. Opposition and conservatism are necessary elements in the propagation of any idea. It is plain—that if all grocery stores closed at the same hour every night no loss of business could be sustained by anyone—we must look beyond the matter of profit and loss for a solution of the question. Why will some grocers absolutely refuse to close?" And he explains that they are constitutional objectors, natural "kickers," born into the wrong world. But we must not think nor say hard things of them. We must, on the contrary, leave our thought unspoken, and devise means to use them as a part of the means to accomplish our ends. "How? Appeal to the purchasing public—ask them, in the name of kindness and justice, to refrain from buying from stores that are open when they ought to be closed, and when neighboring stores are closed. Everyone is to be benefited by this system of few hours, and co-operate to make it a universal success. Grocers, go ahead, close your stores every evening except Saturday, and you will be satisfied with the result."

—Another combine was reported from New York on Saturday last. This time it is in looking-glasses—a very important article of domestic use. Members of seven glass-importing firms organize what is to be known as "The German Looking-glass Plate Company." The firms interested are S. Binswanger & Co., Simon Bache & Co., Benoit, Drew & Co., Van Horne, Griffin & Co., Albert Anstein & Co., Sigmund, Cohen & Co., all of New York; and Hills, Turner & Co., of Boston. They represent an estimated capital of \$10,000,000, and will practically control the entire business of glass importing from Germany to the States. The new corporation will be separate and distinct from the business conducted by the individual firms, and has already been incorporated, with a paid-up capital stock of \$800,000 and the privilege of increasing this amount as the importation of German looking-glass plate increases. Their place of business will be in New York.

—On Monday last, it is stated, the Chicago and Grand Trunk gave notice that it would make a rate of 27 cents per 100 lbs. on dressed beef by way of its Montreal line to Boston, taking effect July 3—the same date on which the 30 cent. rate of the other roads becomes effective.

—The English Board of Trade enquiry into the loss of the steamship "Erin" is intended to find out whether the vessel was not overloaded. That much overloading goes on, and that the life of "poor Jack" is made more risky than necessary by the rapacity of owners, appears from the following figures quoted by *London Truth*: Italy loses annually one seaman in every 460; France, one in every 330; Germany, one in every 225; Norway and Sweden, one in every 270; and England, one in every 64. It seems incredible that in Christian England men could be found who should oppose such a salutary measure as the Load Line Bill in the House of Commons.

—Ottawa has had trouble with American silver coins, the intrinsic value of which is often so much below their nominal worth that the man who seeks to get legal tender for them is a loser. The banks in that city, therefore, agreed to the following stringent regulation: "On and after June 20th the banks will receive American silver at the following rates only, viz.:—Silver dollars, 90c.; half-dollars, 45c.; quarters, 20c.; dimes, 5c. Half-dimes, nickels and mutilated silver will not be accepted." American silver dollars are not worth nearly 90 cents in gold, and the resolution to pay so much is surely unwise and may be [productive of mischief, if a considerable quantity of it be taken.

—On Wednesday last a very heavy storm of hail and rain passed over the counties of Hastings and Prince Edward, destroying fruit trees, fences, etc. In Campbellford half of the roof of the Trent Valley Woollen Company's building was blown off, and the whole roof of Henderson's foundry was lifted in one mass and dropped on the street, breaking electric light poles and mixing telephone, arc and incandescent light wires in confusion. There were no lights there that night. Roads were impassable. In the vicinity of Belleville three barns were burned by lightning; several cattle and three or four barns were burned in the townships of Hillier and Ameliasburg.

—A company of Boston, Massachusetts, capitalists have been quietly developing a scheme for the founding of a sea-port at the east end of the Strait of Canso, N.S., to be called Terminal City. Their engineers are now surveying the routes for five miles of railway between Port Mulgrave and this point, and an Order-in-Council has been obtained agreeing that this piece of road shall be operated as a part of the Intercolonial Railway system. The new port will be open all the year round, and passengers and mail, by the new route, from Liverpool, will reach New York or Montreal at least a day earlier than by any other route.

—At the close of its fifteenth year the report of the Canadian Savings and Loan Company, of London, Ontario, shows assets of \$1,732,700, of which all but \$25,000 is in the shape of mortgage investments, the sum named consisting of office premises and cash in office. Net earnings last year were at the satisfactory rate of over nine per cent. on the paid capital; seven per cent. has been divided to stockholders; \$10,000 added to Reserve, which now amounts to 27 per cent. on the paid capital, and Contingent Fund is raised to \$16,864, a prudent measure. The policy of the company appears to be one of steady growth. The former directors were re-elected.

—From the beginning of 1890 to the end of May, the emigration from Great Britain and Ireland to the United States was 97,186, to Canada 14,507, and to Australia 8,078. It is thus plain that the United States has taken more than four times as many of the people of the United Kingdom as Australia and Canada. Discussing the reasons for this significant fact a Maritime Province exchange says that, "doubtless the greatest influence was the fact that they were leaving one independent country to go to another. Men who have lived a national life do not care as a rule to become colonists."

—Since May 1st a strike of about three thousand Philadelphia builders and carpenters has been in progress. The demands of the men were wages at the rate of thirty-five cents an hour, with a nine-hour day. They have failed. Their failure is attributed to the fact that many of the men who secured work at the advanced wages refused to pay the assessment of the Union, thus allowing the treasury to become sadly depleted. If such men use the Union as a lever to obtain their desires, just or unjust, then it says very little for their loyalty to the Union that they will not pay their dues in it. But probably in this case, as in some others we know of, the strike did not deserve success.

—The Montreal papers give a list of a dozen merchants, companies, and private parties, on St. James, St. Lawrence, St. Catharines, St. Francois Xavier and Notre Dame streets, who have been fined for using hand hose without having a permit, after having been notified by the water department. They took out permits after being "salted" for costs. It is to be hoped people in Toronto and other cities will, in the light of this lesson, pay more attention to the regulations of the water department. In this city we hear of a number, and we believe there are scores if not hundreds of cases in which they are shamefully transgressed.

—Our leather report from Montreal this week states that while leather is in generally good supply, prices hold the recently acquired firmness, which was largely the result, no doubt, of the appearance of English buyers in the market, and the export by them of considerable parcels. No further large sales to British dealers are reported this week, but Switzerland promises to become a good customer for Canadian leather. Some fair-sized lots, comprising a general selection, have already gone thither.

—A special general meeting of the Toronto Board of Trade is called for Monday next, 7th inst., at the Board of Trade Rooms, Wellington street east, at 3 p.m. The object of the meeting is to consider a resolution passed by the council of the board in reference to the borrowing of \$275,000 from the New York Life Insurance Company upon preference debentures of the board, and, if approved of, authorizing such loan, and making all arrangements with reference thereto. A large meeting is hoped for.

—In the report of La Banque Ville Marie, which appeared on page 1626 of last issue, the item of "Bills discounted and current" appeared at \$147,687.72. This should have been, as we are told by the president, \$1,147,687.72. We were misled by the same error in a Montreal paper.

—A Paris telegram of Saturday tells us that the French press admit that the negotiations have collapsed which were going on between Lient. Nyse, the representative of the liquidator of the Panama Canal Company, and the Columbian Government, for an extension of the Panama Canal concession and the resumption of work on the canal. The cable adds that the hopes of the bondholders are ended.

—We stated last week the intention of the business people in and about Cowansville to form a Board of Trade. This was done on last Saturday, and the gentlemen whose names follow are the officers: James Mckinnon, manager of the Eastern Townships Bank, president; Martin Pickle, of Brome, vice-president; Wm. Stevenson, of Cowansville, secretary. The board will meet to consider rules and regulations.

—According to the London *Economist* of 21st ult., the French Submarine Cable Company open next week at the Comptoir d'Escompte a subscription for 11,000 new shares of 500f, at par, for the construction of lines between South America and the West Indies.

—It is a good sign for the bulls in railway stocks, says the N. Y. *Investigator*, when in the first week of June eighty-five railway companies, in the second week eighty-three, and in the third week forty-two show an average increase in earnings over last year of more than ten and a half per cent.

—The Bank of Nova Scotia and the Merchants' Bank of Halifax have declared half-yearly dividends of three and a half and three per cent. respectively.

Meetings.

CANADIAN SAVINGS AND LOAN COMPANY.

The general annual meeting of this company was held at the company's office, London, Ont., Wednesday, the 25th June, 1890, at 2 o'clock, p.m., the president, Mr. James Durand, in the chair.

The fifteenth annual report of the company was submitted, as under:

REPORT.

The directors have pleasure in submitting to the stockholders their fifteenth annual report, for year ending 31st May, 1890.

The net profits of the year, after paying all charges, amounted to \$64,484.72, out of which sum two half-yearly dividends, at the rate of 7 per cent. per annum, have been paid, amounting, together with income tax paid for stockholders, to \$49,622.96.

Of the balance remaining \$10,000 has been carried to Reserve Fund, and \$4,861 76 added to Contingent Account. The Reserve Fund now amounts to \$180,000, and the Contingent Account to \$16,864.13, making a total Reserve of \$196,864.13.

It is still considered advisable to keep a sum at credit of Contingent Account sufficient to place beyond doubt any possible encroachment upon the Reserve Fund, which now amounts to about 27 per cent. upon the paid-up, or nearly 25 per cent. upon the whole subscribed capital of the company.

The mortgage securities have received the usual yearly examination by the company's inspector, and the audit of the books has been strictly made.

The directors are also gratified to report completion and occupation of new office building, which has been found admirably suited for the requirements of the company, and at a cost not exceeding amount proposed for the purpose.

All of which is respectfully submitted.
H. W. BLINN, Manager. JAS. DURAND, President.

FINANCIAL STATEMENT OF THE CANADIAN SAVINGS AND LOAN COMPANY, OF LONDON, CANADA, FOR THE YEAR ENDING 31ST MAY, 1890.

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
To dividends Nos. 28 and 29.....	\$ 47,980 87
Interest on accumulating stock....	515 09
" paid on deposits.....	27,027 13
" " debentures.....	5,410 30
" accrued on debentures, not due.....	4,165 86
Commission account.....	531 50
Income tax paid for stockholders..	1,127 00
Expenses of management, including salaries, directors' fees, land inspection, rent, stationery, postage, etc.....	7,974 85
Office furnishings purchased.....	107 00
Paid solicitor's balance.....	73 23
Added to Reserve Fund.....	10,000 00
" Contingent Fund.....	4,861 76
	\$109,774 59
<i>Cr.</i>	
By interest on loans.....	\$106,718 91
General interest account.....	2,608 62
Rents collected.....	447 06
	\$109,774 59

Liabilities.

<i>To the public:</i>	
To savings bank deposits.....	\$633,036 62
Debentures, currency.....	164,786 40
" sterling.....	36,500 00
Interest accrued on debentures.....	4,165 86
Due bankers.....	2,914 82
	\$ 841,403 70

<i>To stockholders:</i>	
To permanent stock..	\$685,550 00
Accumulating stock and interest.....	8,881 77
Reserve Fund.....	170,000 00
Added present year..	10,000 00
Contingent Fund....	12,002 37
Added present year..	4,861 76
	891,295 90
	\$1,732,699 60

Assets.

By cash value of investments....	\$1,707,838 30
New office premises, disbursements to date.....	24,073 35
Cash in office.....	787 95
	\$1,732,699 60

We hereby certify that we have audited the accounts of The Canadian Savings and Loan Company of London, Canada, for the year ending May 31st, 1890, and find the same correct and in accordance with the statement above set forth. We have carefully examined the vouchers and bank accounts monthly, and have checked every entry in the company's ledgers. We have also examined the securities of the company and find them in order.

THOS. A. BROWNE, } Auditors.
A. T. McMAHEN, }

London, June 10th, 1890.

The report was adopted, and the old board of directors re-elected, as under, Messrs. James Durand, John Christie, R. Lewis, Robt. Fox, John W. Jones, Jas. Armstrong, M.P. Mr. Durand was re-elected president; Messrs. John Christie and R. Lewis, vice-presidents.

FLAX CULTURE IN AMERICA.

The president of the Vermilion Linen Mills, at Hastings, Minn., writes the *Manufacturer*, of Philadelphia, upon the feasibility of establishing both the growing of flax and the manufacture of linen in the United States. If practicable in the States, why not also in Canada? We give some extracts from his letter:

The only thing needed to put the linen industry on a substantial basis in America, is the establishing of mills for spinning and weaving. Thousands of acres in Minnesota will soon be clothed in their summer dress of blue. Farmers are growing more and more anxious to cultivate flax, as it is so easily raised and brings such good returns. It is the one product that is never attacked by insects. I do not think there is a single State in the Union where flax cannot be successfully

raised. Being myself a native of Ireland, and literally "living, moving, and having my being" in an atmosphere of flax; working all my days with it; practically using it in every branch of its manufacture, I feel myself competent to judge.

For six years past I have been looking up the climate and flax in America. This country, with all its varied conditions of heat and moisture, is wonderfully adapted to the growth of flax in all its degrees of fineness. Ireland cannot confine itself to its own raising; it must call on France, with its sunny skies, to grow for it the finest flax. Germany and Russia must come in with the heavier fibre. I have practically tested American flax fibre in every process of manufacture, and I find in it as good, if not better qualities than any other raised in the world. The wonderful inventions of the last year in machines for decorticating the product just as it comes from the fields, doing away entirely with the tedious process of retting machines which every farmer can run by hand or steam; the still more complete process of degumming, leaving the fibre clean, soft and ready for the spindles; and last, but not least, the new bleach of snowy whiteness accomplished in two hours time, retaining strength and lustre, all combine to make the cultivation and manufacture of flax a complete success in America.

When firmly established here Europe cannot compete with us. I marvel at the dulness and slowness of American manufacturers in this most important industry of the day. How can you sleep when Europe is looking with longing eyes at your fair fields, just waiting the first opportunity to come in and reap the bountiful harvest? Why should you longer send \$55,000,000 per year to foreign countries when as good goods can be produced in your own country from the native product?

USES FOR OLD PAPER.

Most housekeepers know how invaluable newspapers are for packing away the winter clothing, the printing ink acting as a defiance to the stoutest moth, some housewives think, as successfully as camphor or tar paper. For this reason newspapers are invaluable under the carpet, laid over the regular carpet paper. The most valuable quality of newspapers in the kitchen, however, is their ability to keep out the air. It is well known that ice, completely enveloped in newspapers so that all air is shut out, will keep a longer time than under other conditions; and that a pitcher of ice water laid in a newspaper, with the ends of the paper twisted together to exclude the air, will remain all night in any summer room with scarcely any perceptible melting of the ice. These facts should be utilized oftener than they are in the care of the sick at night. In freezing ice cream, when the ice is scarce, pack the freezer only three-quarters full of ice and salt, and finish with newspapers, and the difference in the time of freezing and quality of the cream is not perceptible from the result where the freezer is packed full of ice. After removing the dasher, it is better to cork up the cream and cover it tightly with a packing of newspapers than to use more ice. The newspapers retain the cold already in the ice better than a packing of craked ice and salt, which must have crevices to admit the air.—*Scientific American.*

SMITH, WADE & CO.'S SETTLEMENT.

Everybody interested in the prosperity of the timber and banking interests of Quebec will be delighted to learn that the well-known firm of Messrs. Smith, Wade & Co. have succeeded in effecting a settlement with their creditors, and that the proceedings taken against them for the purpose of securing an assignment of their estate have been abandoned. These proceedings, it will be remembered, were instituted by the Union Bank of Canada, who refused to agree to the plan of settlement insisted upon by some of the English creditors. The bank has gained its point in competition with the English creditors, and has succeeded in obtaining a cash settlement of its claim, which, if we are rightly informed, amounts to fully fifty cents on the dollar of the firm's indebtedness to the bank. Immediately upon this settlement being effected on Saturday, the attorneys of the bank, Messrs. W. and A. H. Cook, filed a *retract* of the proceedings taken against the

firm, which we are happy to learn resumes full control and management of its extensive business, with every prospect of having before it a long, prosperous and honorable career. The members of the firm and of the banking interests concerned, are to be congratulated upon the terms of the agreement arrived at.—*Quebec Chronicle, 30th June.*

THE MEANING OF THE TERM "NET CASH."

In reply to a correspondent who desires an explanation of the term "net cash," the *New York Journal of Commerce* says: The habits of buyers in all ages since trade began have been to postpone the day of settlement as long as possible. After stretching the terms stated on a bill to the utmost, the next step was to have the bill itself dated ahead. A dealer once gave us an account of the difficulty he had to convince buyers that the words he used to describe immediate payment meant such a prompt settlement as he intended to enact. He tried "cash," then "net cash," then "prompt cash," then "cash on delivery," then "cash on the nail," and finally, as he discovered that they would misinterpret any form he could use, he wrote: "Terms the ready pull-out as soon as the hand can go into the pocket." Even this did not fully succeed. Considerable inquiry among merchants of this city engaged in the same line of business as our correspondent shows the customary understanding among them to be as follows: Where the term "net cash" is used in contract of sale it is understood that no discount is to be allowed upon the bill. But the term has been used so much in connection with some qualifying word, as "prompt," "ten," "thirty," or even "sixty" days, that when used without such qualifying word it is not understood to imply anything as to the time of payment, but is taken to mean simply that no discount will be allowed. "Net cash, prompt," or "net cash on shipment," mean immediate payment, but where "net cash" is used without any qualifying word, the time of payment, according to this custom, is left to be determined by a further agreement or by the custom of the trade.

FOREIGN SETTLEMENTS IN THE NORTH-WEST.

Until a few years ago Canada did not participate in the very large emigration from Germany, Scandinavia, and other countries, but there has recently been a considerable increase in the number of such immigrants to the Dominion. Some question has been raised, from time to time, as to whether the people known to have arrived have remained in Manitoba and the North-West. As the result of inquiry the High Commissioner says, in his report to the Department of Agriculture, that he has no hesitation in expressing the opinion that by far the larger number of the persons in question are now settlers in the Dominion. If any proof at all were needed in support of this statement, it would be found in the numerous and constantly increasing foreign colonies to be found along the main and branch lines of railways between Winnipeg and Calgary. Two or three years ago there was hardly a single foreign settlement in that part of the country. At the present time the principal settlements are as follows:—

Colonies along the Manitoba and North-West Railway:—Scandinavian, near Minnedosa, 18 miles; Hungarian, near Neepawa, 12 miles; Icelandic, near Birtle; German, three colonies, near Langenburg.

Colonies along the Canadian Pacific Railway: Scandinavian, near Carberry; Scandinavian, near East Selkirk; Scandinavian, near Oak Lake; Scandinavian, near Fleming; Scandinavian, near Whitewood; German, near Grenfell; German, near Balgonie; German, near Dunmore; German, near Regina; Hungarian, near Whitewood; Roumanian, near Balgonie; Jewish, near Wapella; Icelandic, near Glenboro; Icelandic, near East Selkirk; Icelandic, near Calgary; and Icelandic, near Carberry.

From personal investigation of some of these foreign colonies made at his request, and from information acquired from reliable sources in regard to others, the High Commissioner is satisfied that these foreign settle-

ments are among the most prosperous communities in Manitoba and the North West. The settlers, as a rule, start with little capital, but they are so thrifty in their habits, so accustomed to hard work, and to take advantage of every opportunity that offers of obtaining money, that they have developed their farms in a manner that is most surprising, and that would hardly be believed excepting as the result of personal investigation. They all have good houses, a considerable extent of land under cultivation, have been most successful with their stock, and, as a rule, are most highly spoken of by every one who comes in contact with them. "I regard this emigration," adds the High Commissioner, "as valuable testimony of the effect of the efforts we have been making to popularize the advantages of Canada on the Continent, and I trust that the stream of emigration that has been set in motion may continue to flow in the same direction, and that nothing will happen to retard it."

PEOPLE SHOULD NOT BE SNAPPY.

Riding in the street car the other day I saw an amusing scene. An elderly lady asked the conductor for a transfer check.

"Where do you wish to go?" he inquired.

"That's none of your business, sir," was her indignant answer.

The conductor quietly punched a check for Chelsea, and, taking her eight cents, passed along. Soon he came through the car again, and the elderly lady, who had been studying the check intently, pulled his sleeve and asked:

"Conductor, where will this take me?"

His reply was prompt and justifiable.

"That, madam, is my business."—*Boston Globe.*

ITEMS ABOUT FIRES.

Fire destroyed four dwelling houses at Pembroke on the 29th ult. Insurance about \$6,000.

Fire started in the sash and door factory owned by Mrs. Martin, of Sterling, Hastings Co., on Saturday night, June 28th. All the machinery was destroyed. Part of the building was rented for a pump factory by George Cryer, who lost everything. The loss on building and machinery was about \$3,000, and insurance \$500. It was rented by C. Boldrick, who lost about \$800 worth of stock; no insurance.

The storehouse full of machinery belonging to L. A. Plante, agent for the Watson Manufacturing Company, and Shaw Bros. & Cassils' storehouse for hides and leather, Drummondville, Que., were burned June 29th. The Watson Manufacturing Company sustains about \$3,000 damages; Shaw Bros. & Cassils, \$5,000; and Plante, \$400; partly covered by insurance. The fire is believed to be incendiary.

That was a shocking occurrence last week at Louisville, Ky., when in a petroleum storage yard, by the incautious opening of a tank of oil, not far from a blazing fire, the vapor of the oil spread, took fire, exploded, killed several persons and did enormous damage.

The salt works, drying house, derrick, and engine house at Goderich, belonging to Mr. P. McEwan, were destroyed by fire on the 25th of June. Loss about \$8,000, only partly insured. Cause of fire unknown.

On June 28th a fire was discovered in the moulding shop of the William Hamilton Manufact'g Co., Peterboro. The fire was confined to the pattern and moulding shops, which were destroyed. Fortunately a new moulding shop is about ready for occupancy, and the delay will not be so serious as might be anticipated. The total loss is estimated at between \$20,000 and \$30,000, which is offset by an insurance of only \$7,000.

—That was a not unneighborly thing done by Mr. Bowell, the Canadian Commissioner of Customs, the other day, for our American friends. He granted the privilege of allowing American horses to enter Canada in bond for feeding purposes. It appears that better grazing can be obtained in the Niagara peninsula than in northern New York, and for this reason a number of Buffalonians desire to send their horses into Canada for summer grazing.

STOCKS IN MONTREAL.

MONTREAL, July 2nd, 1890.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1890.
Montreal.....	221½	218	14	221	218	231
Ontario.....	120	115	150	116	140	140
People's.....	99½	95	22	99½	95	108
Molson's.....	167	160½	187	167	180	180
Toronto.....	218	213½	5	218	214	196
J. Cartier.....	96	95	48	96	95	.....
Merchants.....	145	143	47	145	142	147½
Commerce.....	127½	126½	364	127	126½	193½
Union.....	.....	.....	.....	.....	.....	94
Mon. Teleg. xd	99	97½	303	99½	97½	94½
Rich. & Ont....	61	56	25	61	56½	62
City Pass.....	194	190	175	192½	192½	68
do. Rights.....	38	34	25	38	34	.....
Gas.....	207½	205½	120	207	205½	.....
do. Rights.....	35	32	41	.....	.....	.....
C. Pacific R. R.	82½	80½	4250	82½	80½	56½
N. W. Land....	75	70	25	75	71	85

—One of the best ways of committing involuntary suicide is to make haste in hot weather. This is especially true for old or fat people. Hot weather is in itself a strain upon the system in civilized countries. In America, where almost every one is in a hurry, and in Chicago, where a person that is slow of movement excites comment, and is regarded as a curiosity, no one seems to know that haste makes waste. In hot weather we should be as calm and philosophical, and move as leisurely as possible. Eat slowly, and eat but little meat; drink no alcoholic fluids; don't get excited, and under no circumstances run for a train or a street car.—*Chicago Herald.*

—Co-operation has not been successful in Berlin. Thirty-five co-operative societies have been organized there for manufacturing purposes since 1868. Thirty of them wound up their affairs after an average existence of six years each. Five still exist.

—The Magog print works are driven with orders. They were intending to shut down for repairs the first of July, but have decided not to close until the last of August.

—Dr. Austin Flint says: "I have never known an instance of a healthy person living according to a strictly dietetic system who did not become a dyspeptic."

DEBENTURES FOR SALE.

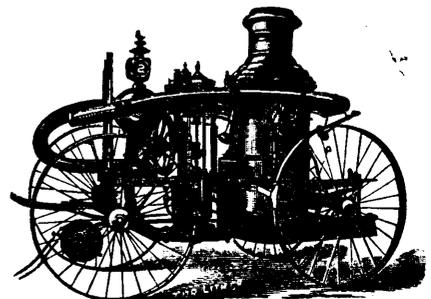
Sealed Tenders will be received by the undersigned, marked "Tenders for Debentures," up to the First Day of August, A. D. 1890, for the purchase of the Debentures of the City of Brandon, amounting to Fifty five Thousand Dollars, in denominations to suit purchasers, bearing interest at Five per Cent.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

JOHN C. KERR,
City Clerk.

Brandon, June 30th, 1890.

STEAM FIRE ENGINES

The Best & Cheapest Fire Fighting Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS.

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

JOHN D. RONALD,
BRUSSELS, - ONTARIO.

Leading Accountants and Assignees.

E. R. C. CLARKSON,
 E. R. C. Clarkson. H. O. Bennett.
 J. B. Cormack. J. C. Macklin, Jr.
 T. E. Rawson.
TORONTO, - - - ONTARIO.
Trustee, Liquidator, Financial Agent.
 Agencies at Montreal, Que., & Winnipeg, Man.
 Correspondents at London, Liverpool, New York,
 Glasgow, Huddersfield, Bradford, Birmingham.
 Foreign References:—A. & S. Henry & Co., (Ltd.)
 Bradford. The City Bank, London.
 * * * * * Established 1864. * * * * *

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

BLACKLEY & ANDERSON,
 TORONTO AND HAMILTON.
 Accountants, Assignees, Receivers.
 REGISTERED CABLE ADDRESS, - - "JUNIOR."
 Telephone 1716.

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

GRIFFITH, SAWLE & CO.,
 ASSIGNEES IN TRUST,
 Accountants, Auditors and Financial Agents.
 Business books written up, and Principal's ac-
 counts formed. Balance sheets certified. Partner-
 ships arranged.
 London & Can. Loan Bldgs., Bay St., - TORONTO.

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

ESTABLISHED 1865

W. F. FINDLAY,
 Chartered Accountant,
 Trustee, Receiver, Auditor & Adjuster.
 WENTWORTH CHAMBERS, 25 JAMES STREET, SOUTH
 HAMILTON, - - CANADA.

W. S. GIBBON. S. LEVERATT.
GIBBON, LEVERATT & CO.
 Assignees and Accountants,
 TORONTO. TELEPHONE,
 Address: 36 Front St. East, No. 1883.
 BANKERS:—Bank of Toronto; National & Pro-
 vincial Bank, London, England

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

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

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

Leading Accountants and Assignees.

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

J. GILBERT BEATY, F.C.A.
 CHARTERED ACCOUNTANT.
 13 Wellington Street, E., - - - TORONTO.

ARTHUR C. NEFF,
 Chartered Accountant,
 Trustee, Receiver, Auditor, and Adjuster.
 27 MELINDA STREET. P.O. Box 492.
 TORONTO, - - - ONTARIO.

Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and Gen-
 eral Financial and Assurance Agency, King
 Street, Brookville.

GEORGE F. JEWELL, F.C.A., Public Accountant
 and Auditor. Office, No. 3 Odd Fellows' Hall,
 Dundas Street, London, Ont.

WINNIPEG City Property and Manitoba Farms
 bought and sold, rented or exchanged. Money
 loaned or invested. Mineral locations. Valuator,
 Insurance Agent, &c. Wm. R. GRUNDY, formerly of
 Toronto. Over 6 years in business in Winnipeg.
 Office, 490 Main St. P. O. Box 234.

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

DETLEY & CO., Real Estate Brokers, Auctioneers
 and Valuers, Insurance and Financial Agents.
 City and farm properties bought, sold and ex-
 changed. Offices, 55 and 57 Adelaide St. east,
 Toronto.

Leading Educational Institutions.

BOARDING & DAY SCHOOL For
 Young Ladies
 50 & 52 Peter St., Toronto.
 MISS VEALS, (Successor to Mrs. Nixon.)
 Music, Art, Modern Languages, Classics, Mathe-
 matics, Science, Literature, Elocution.
 Pupils studying French and German are required
 to converse in those languages with resident French
 and German governesses.
 PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.
 Young ladies prepared for University Matricu-
 lation.

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A. H. GILBERT & CO.,
 SUCCESSORS TO
J. B. BOUSTEAD & CO.
Financial, Real Estate, & Business Brokers.
 Investments made for clients either in property or
 on mortgage security.
 Trust Funds invested securely and at good rates.
 House Property a specialty, our financial relations
 with builders giving us exceptional facilities.
 Our experience at the service of investors in specu-
 lative properties, either city or suburban.
 Always our clients come out ahead when acting
 under our advice.
 Farm Property and stocks of merchandise can be
 exchanged through us, if unencumbered, for
 productive city property, we guaranteeing val-
 ues.
 12 Adelaide Street East,
TORONTO.

Insurance.

THE GLASGOW & LONDON
Insurance Company.
 HEAD OFFICE FOR CANADA
 Glasgow and London Buildings, Montreal.

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

Phoenix Insurance Comp'y
 OF HARTFORD, CONN.
 ESTABLISHED - - - 1854.
 Canada Branch:
 GERALD E. HART, General Manager, Montreal.

Paid-up Capital,	\$2,000,000 00
Surplus,	1,301,235 39
Assets,	5,305,004 23
Income,	2,778,050 00

A general Fire Insurance business transacted at
 lowest current rates.
 JAS. B. BOUSTEAD,
 District Agent, Toronto.

The Manufacturers' Life Ins. Co.
 HEAD OFFICES, - TORONTO.
 Authorized Capital, - - \$2,000,000

ABSOLUTE SECURITY.
 PROMPT PAYMENT OF CLAIMS.

PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.
 VICE-PRESIDENTS:
 GEO. GOODERHAM, Esq., President, Bank of Toronto.
 WM. BELL, Esq., - Organ Manufacturer, Guelph.
 S. F. MCKINNON, - Wholesale Milliner.
 D. PARKS FACKLER, New York,
 Consulting Actuary.
J. F. ELLIS, - - Managing Director.

Canadian Trade with the West Indies.
 Wanted by a young man, samples of different
 lines of goods from manufacturing or wholesale
 firms to take orders for in the West Indies on com-
 mission. Have just returned from these Islands,
 representing several firms in the Lower Provinces.
 Address: WEST INDIA TRAVELLER,
 P.O. Box 496,
 HALIFAX, N.S.

WEST TORONTO JUNCTION.
DEBENTURES FOR SALE.

Subway, Water Works, &c.
 Sealed Tenders, by registered letter, will be re-
 ceived up to 5 o'clock, July 10th, A. D. 1890, for the
 purchase of the following debentures of the town
 of West Toronto Junction.
 \$150,000.00 Subway Debentures at 4 per cent. payable
 in annual instalments for 40 years.
 \$25,000.00 School Debentures, at 5 per cent., payable
 in annual instalments, for 20 years.
 \$50,000.00 Water Works Debentures, at 5 per cent.,
 payable in annual instalments, for 30 years.
 \$25,000.00 Water Works Debentures, at 5 per cent.,
 payable in annual instalments for 30 years.
 \$10,000.00 Fire Hall Debentures, at 5 per cent., pay-
 able in annual instalments for 10 years.
 \$4,000.00 Public Square Debentures, at 5 per cent.
 payable in annual instalments for 10 years.
 Tenders may be for a part of the above, or for the
 whole amount, to be sent to the undersigned, who
 will give full information pertaining to the Deben-
 tures, By-Laws, &c., upon application. The highest
 or any tender not necessarily accepted.
 A. H. CLEMMER,
 Town Treasurer
 Treasurer's Office,
 West Toronto Junction, June 28th, 1890.

THE

Toronto General Trusts Co.,

AND

SAFE DEPOSIT VAULTS.

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

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

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

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

SAFE DEPOSIT DEPARTMENT.

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

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

TRUST & AGENCY DEPARTMENT.

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

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

J. W. LANGMUIR, Manager.

OUR SAMPLES IN FANCY CHINA, GLASSWARE, &c. ARE TO HAND.

Our Travellers are now starting with Complete Lines. We cover from Atlantic to Pacific coasts, and will be represented as below.

MR. JOSEPH PEASE, Quebec & Lower Provinces.
 " A. F. EDE, G. T. R., East.
 " A. T. P. ANDREWS, W. G. & B. Ry. and Waterloo County.
 " F. A. REES, Eastern Ontario.
 " W. T. SALTER, Niagara Peninsula.
 " C. W. LAKER, City.
 " C. M. RUBIDGE, Manitoba & Brit. Columbia.

We can save you money and give you New Staples and Decorations. Please reserve orders till you inspect our Lines.

RICHARD TEW & CO.,

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

10 Front St. East, Toronto.
 (Adjoining Board of Trade Building.)

Commercial.

MONTREAL MARKETS.

MONTREAL, July 2nd, 1890.

ASHES.—Some further moderate lots have gone to Havre, France, making about 140 brls. within last ten days, but apart from this business is quiet. Receipts continue small, June being 120 brls. short of June, 1889. We quote first quality pots about \$4.10, seconds \$3.60. All the pearls coming in are going to one hand, and it is hard to make any quotation.

BOOTS, SHOES, AND LEATHER.—The week has been a quiet one in these lines. Shoe men, as a rule, seem fairly satisfied with orders, but

have not yet begun general cutting, and the factories are at the moment rather quiet, but the leather dealers are hoping that the month may prove a fair one, and seem to think that it ought to be. There is a good supply of leather in hand, but prices hold the recently acquired firmness. There have been no further large sales to England this week. Switzerland is looming up as a possible good customer for Canadian leather; already this spring some fair lots, comprising a general selection, have gone there, and further orders are looked for. We quote:—Spanish sole, B. A., No. 1, 20 to 22c.; do., No. 2, B.A., 16 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 24c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 29 to 32c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; splits, large, 15 to 20c.; do., small, 12 to 16c.;

calf-splits, 32 to 33c.; calfskins (35 to 40 lbs), 40 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 22 to 27c.; buffed cow, 11½ to 14c.; pebbled cow, 10½ to 14c.; rough, 16 to 21c.; russet and bridle, 45 to 55c.

CEMENTS, &c.—Values still tend to be easier, though we hear of no further transactions at \$2.20; an ordinary quotation would be \$2.45 to 2.75, though a big lot might be had at \$2.30. Stocks show no further accumulation, but are still very full. Fire-bricks \$25 to 30 per M.

Partnership Notice

The firm of John Macdonald & Co., carrying on business under the style and firm name of John Macdonald & Co., in this city and Manchester, England, as Wholesale Dry Goods Merchants, etc., has this day admitted James Fraser Macdonald as a partner. The style of the firm remains unchanged.

JOHN MACDONALD & CO.

Toronto, July 2nd, 1890.

In reference to the above, we beg to announce to the trade that it is our intention and determination to keep our various departments in the house in the highest state of efficiency, to give to every order, whether given in person, or through traveller, or written communication, our prompt and best attention, and in every way to merit the confidence and support of the trade.

JOHN KIDSTON MACDONALD.

PAUL CAMPBELL,

JAMES FRASER MACDONALD.

THE "MONETARY TIMES,"

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

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

72 CHURCH ST., TORONTO.

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

THE BOILER INSPECTION and Insurance Company of Canada.

SIR ALEX. CAMPBELL, K.C.M.G. PRES.
 (Lieut. Govr. of Ontario)

JOHN L. BLAIKIE ESQ. VICE PRES.



CONSULTING ENGINEERS.

G.C. ROBB, Chief Engineer. A. FRASER, Secy. Treas.

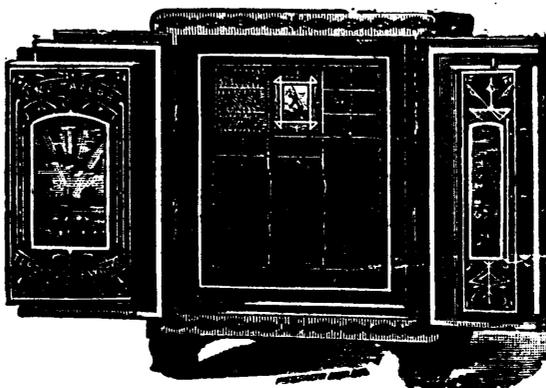
HEAD OFFICE, 2 TORONTO ST.

TORONTO.

AN EFFICIENT STAFF OF TRAINED INSPECTORS.

Prevention of Accident and Attainment of Economy in use of Steam our Chief Aims.
 The only Canadian Steam Boiler Insurance Company licensed.

J. & J. TAYLOR, TORONTO SAFE WORKS



ESTABLISHED

1855.

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

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

DRUGS AND CHEMICALS.—A moderate seasonable sorting trade is reported. Fluctuations are few within the past fortnight. Balsam copaiba is easier; grains paradise very scarce and prices very firm; guarana also scarce and values advancing; insect powder in good demand, and flowers dearer in Trieste; opium firmer in New York, and more in accord with the London and Smyrna markets; quicksilver has been advancing steadily, and all mercurials are up; chlorate potass. very firm, and may advance. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.25 to 2.40; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 26 to 28c.; do. ground, 29 to 30c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 55 to 60c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.75 to 1.90; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 47 to 50c.; opium, \$4.75 to 5.00; morphia, \$2.20 to 2.30; gum arabic, sorts, 70 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75; iodoform, \$6.50 to 7.00. Prices for essential oils are:—Oil lemon, \$1.50 to 2.00; oil bergamot, \$3.00 to 3.75; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 80c.; American do., 65 to 70c.; insect powder, 40 to 45c.

DRY GOODS.—Travellers are now all out on their routes, and some houses already report

some fair western orders, and some few good ones from British Columbia. The general tone of western letters is favorable, and crop prospects reported very good. Money still coming in poorly, though some houses report June payments from ten to fifteen per cent better than in June '89. Buyers are all back from Europe, and have all bought exceedingly lightly. One house tells us that their purchases will be little more than half of what they were a year ago, and we hear of some other houses buying no goods at all in certain lines, but we also note that some houses are already forwarding repeats; whether this is wise or not, time will tell. The feature of the moment is the great rush for black velvet ribbons, which have suddenly jumped into fashion for general trimming purposes; the demand cannot be met, and most houses are completely sold out.

FURS.—The June sale of Lampson & Co. began in London on June 23rd last, when there were offered 120,000 raccoon, 200,000 muskrat, 200,000 skunk, 80,000 mink, 18,000 red fox, 20,000 American possum, 150,000 Australian possum skins, besides smaller lots of other furs. The sale continued for some six days, and the result may be summarized as follows: red fox declined 5 per cent.; beaver, 7½ per cent.; otter, 10 per cent.; lynx, 10 per cent.; N. W. seal advanced 15 per cent.; skunk declined 15 per cent.; coon, 10 per cent.; bear unaltered; marten declined 10 per cent.; mink, 7½ per cent.; grey fox, 15 per cent.; opossum advanced 10 per cent.; muskrat unaltered. A few odd lots of raw furs have been dropping in from the North-West, and way back points, and have been bought at figures last quoted, but business may be said to be closed for the season.

GROCERIES.—Subsequent to our writing last week the refiners dropped granulated sugars

Canadian Pacific Railway.

DIVIDEND NOTICE.

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

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

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

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

By order of the Board,
CHARLES DRINKWATER,
Secretary.

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

The MAPLE LEAF BRAND —OF— CANNED SALMON

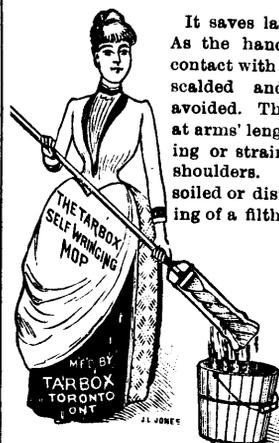
Continues to be the Popular Brand. Great care is taken in packing, and none but the Choicest Quality of Fish is used.

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

A. WATTS & CO., - - Brantford.

RETAIL PRICE, 75c.

Self-Wring Mop and Cloth Complete.



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

APPLY FOR TERMS.

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

ST. LAWRENCE CANALS

RAPIDE PLAT DIVISION.

NOTICE TO CONTRACTORS.

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

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

In the case of firms there must be attached to the tender the actual signatures of the full name, the nature of the occupation, and residence of each member of the same, and further, an *accepted cheque* on a chartered bank in Canada for the sum of \$3,000 must accompany the tender for Section No. 1, and an *accepted cheque* on a chartered bank in Canada for the sum of \$2,000 for each of the other sections.

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

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

By order,
A. P. BRADLEY, Secretary.

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

THE ALLIANCE Bond and Investment Co.

OF ONTARIO (LIMITED).

Incorporated February 27th, 1890.

CAPITAL, \$1,000,000

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

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

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

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

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

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

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

WM. SPARLING, Superintendent.

CLARRY & CO'S THILL COUPLING,

(Mirefield's Patent.)

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

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

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

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

EXECUTORS' SALE.

RARE OPPORTUNITY

To Secure Cheap Carpets.

ENTIRE STOCK OF

WM. BEATTY & SON,
CONSISTING OF

CARPETS,
Oilcloths, Linoleums and
HOUSE FURNISHINGS.

Liberal Discounts off all Purchases
FOR CASH.

3 KING STREET E., TORONTO.

another eighth of a cent., making the present price to the Guild 6½c. per lb.; yellows also easier, ranging from 5½ to 5¼c. From these figures the refiners claim they will make no concessions, and report cable advices from London just to-day to hand, which announce unfavorable news from the cane-growing districts, and a firmer market for raws. American refiners will offer no sugars from Wednesday of this week till Monday. For teas a good enquiry exists at steady prices; there are no considerable lots of new Japans coming forward as yet. Coffees quiet; we quote Mocha 27 to 30c., Java 25 to 28c., Rio 19 to 22c., Ceylon 24 to 26c. Spices without further change, also rice; tapioca steady at advance noted last week. Of dried fruits there is no stock here at all; currants are completely cleaned out, and could not be brought in under 6c. per lb. for desirable sorts, while 8¼c. is wanted for good Valencia raisins. Canned salmon are still in unsettled shape, with from \$1.40 to 1.50 the general asking price; for standard brands tomatoes \$1.15 is still being got.

METALS AND HARDWARE.—The national holiday has caused a sort of broken week since last writing, and there has not been much done in the way of business. Warrants have shown some disposition to "climb" a little, and are cabled at 45/9d.; makers' prices are not much changed. Eglinton pig is quoted sixpence higher, Summerlee sixpence lower than a week ago. Bars unchanged at quotations, but there is considerable grumbling among local dealers that Toronto iron men are cutting and selling at \$2.35. Canada plates are rather firmer on spot, \$2.85 being asked; large lots might be had at shaded figures; copper cabled at 10/- lower, but firm locally at late advance;



BRANTFORD AND PELEE ISLAND.

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

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

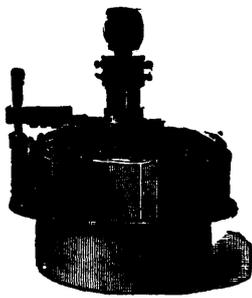
-:- Sole Agents for Canada. -:- :-

WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

M'FRS OF THE

"New American"
TURBINE
Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

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

SCOTCH DRAIN PIPES,
Vent Linings & Fire Bricks.

PORTLAND CEMENTS
Lowest Quotations to Contractors and the Trade.

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

KEENE'S AND PARIAN CEMENTS.

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

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

tin and lead dull and quiet. We quote:—Colt-ness, no stock, to import \$21.50 to 22.00; Calder, No. 1, \$21.50 to 22.00; Calder, No. 3 \$20.50; Langloan, \$23; Summerlee, \$21.50 to 22.00; Eglinton and Dalmellington, \$18.50 to 19.00; Gartsherrie, \$21.50 to 22.00; Carnbroe, \$18.50 to 19; Shotts, \$21.50 to 22; Middlesboro, No. 1, none here; No. 3, \$18 to import; cast scrap railway chairs, &c., \$18.50 to 19; machinery scrap, \$15.00 to 16.00; common ditto, \$13; bar iron, \$2.40 for Canadian, British \$2.75; best refined, \$3.00. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$22.50; Acadia bar, \$2.20 to 2.25; Siemens' bar, \$2.40; these figures for round lots. Canada Plates—Blaina, \$2.85; Pen, \$3.00. Terne roofing plate, 20x28, \$7.50 to 8.00. Black sheet iron, No. 28, \$3.00. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.25 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$3.75 to 4; coke wasters, \$3.40 to 3.50; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6c.; No. 26, 6¼c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$3.25 to 3.50; common sheet iron, \$3.15; steel boiler plate, \$3.75; heads, \$4.50; Russian sheet iron, 11c.; lead per 100 lbs., pig, \$3.75 to 4.00; sheet, \$4.50; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50

to 3.00; round machinery steel, \$3.25; ingot tin, 24c.; bar tin, 26c.; ingot copper, 16 to 16½c.; sheet zinc, \$6.00; spelter, \$5.75; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ½ inch, 5¾c.; ¾ in., 4¾c.; 7-16 in., 4¼c.; ½ in., 4¼c.; ¾ in. and upwards, 3¾c.

OILS, PAINTS AND GLASS.—Turpentine has scored additional strength, and is now 63c. firm in brl. lots; scarcity of linseed still exists, and prices very steady at 69c. for raw, and 72c. for boiled; castor also in very light supply, and remains as last quoted. Very little doing in Newfoundland cod, and apparently less being used every year. Steam refined seal held at 55c. for small lots. Leads and colors as before. There has been no further cut in glass, and prices are steady at reduction last week noted. Shellack tending to advance, owing to active demand. We quote:—Leads (chemically pure and first-class brands only) \$6: No. 1, 5 to \$5.50; No. 2, \$4.75; No. 2, \$4.50; dry white lead, 5½ to 6c.; red do., 4¾c.; London washed whitening, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, 1.60 to \$1.75; other brands of Venetian red, 1.40 to \$1.60; yellow ochre, 1.25 to \$1.50; spruce ochre, 2 to \$2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 for second break, 10c. per 100 feet off in 50 box lots or over.

SIMPSON & CO.

BERLIN, - ONT.

Best value and latest styles in

**Church, Lodge and Barber Chairs,
Drawing Room, Dining Room &
Bedroom
FURNITURE.**

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

Wholesale & Retail Manufacturers.

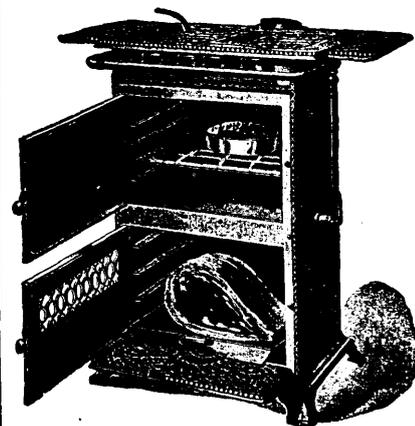


ONTARIO CANOE CO. (LIMITED.)
PETERBOROUGH, ONTARIO, CANADA.

PETERBOROUGH CANOES.

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

SEND 3 CENT. STAMP FOR CATALOGUE.



GAS STOVES. OIL STOVES
REFRIGERATORS,

EAVE TROUGH, 8 ft. lengths.

Milk, Delivery, Creamery Can Trimmings,
AND CANS MADE UP.

Ice Cream Freezers. Heavy Dairy Pails.

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

BRASS BIRD CAGES.

McCLARY M'F'G CO.

London, Toronto, Montreal, Winnipeg.

MANUFACTURERS & IMPORTERS OF

Hats, Furs, Straw Goods,

GLOVES, MITTS & SLEIGH ROBES.

Highest Cash Price for
Raw Furs.

*

DUNNET, MACPHERSON & CO.,

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

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

34 FRONT ST. WEST, TORONTO.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

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

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

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

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

KNOX, MORGAN & CO.

ADAM HOPE & CO.,

OFFER FOR SALE

Binder Twine:

RED CAP,

:- :- :- Pure Manilla.

CROWN,

Mixed. :- :- :- :-

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD.

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural Implement Makers:

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

TORONTO MARKETS.

TORONTO, July 3, 1890.

DRY GOODS.—The principal features of this, as well as other Canadian dry goods markets, are referred to in our editorial columns to-day. There are a good many dry goods people in town, among other visitors to the Carnival, but their purchases are small.

FLOUR AND OATMEAL.—The flour market continues dull, nothing doing; prices are unaltered and mostly nominal. A car of straight roller is said to have sold outside at equal to \$4.50 here. Standard oatmeal continues to sell at \$4.25 and granulated at \$4.50 per barrel. Bran is in fair demand with scarcely any offering, quoted at \$11.75 to 12.00 per ton.

GRAIN.—The wheat market continues dull, with a still further decline in values. Winter wheat No. 1 is now quoted at 97

to 98c.; No. 2, 95 to 96c.; No. 3, 92 to 93c. per bushel. Spring wheat, No. 1, is ruling at 92 to 93c.; No. 2, 90 to 91c.; and No. 3, 88 to 89c. These prices are about two cents per bushel lower all round, but steady at the decline. Manitoba hard has also given way one to two cents per bushel, and is now quoted for No. 1, \$1.16 to 1.17; for No. 2, \$1.14 to 1.15. Barley is purely nominal, trade for the present being over. Oats are firm at present quotations, with good local demand existing. Peas are firm at 61 to 62c. per bushel, and are being dealt in principally for export. Corn and rye are purely nominal, nothing doing. The English markets continue dull, but prices, if anything, are a shade firmer.

GROCERIES.—In this department trade is reported to be fairly active. In canned goods the kinds in most demand are fish and meat, but vegetables and fruit are also receiving considerable attention; there are no changes in quotations. The sugar market has "flattened out" very much since last decline in values was quoted; business dull and quotations unchanged. Teas of all kinds are moving fairly well, coffees are firm, but not much doing in them. Rice is a shade dearer, at any rate no new contracts can be entered into at present figures. All kinds of dried fruits maintain their present high price, and until new crops are placed on the markets, there is no chance of values declining.

HAY AND STRAW.—There is not so much hay and straw coming into the market at present, but no complaint has been heard of short supply. Prices are the same as last week; for best timothy hay \$15 per ton is being paid,

Leading Wholesale Trade of Hamilton.

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

Wire Manufacturers & Metal Perforators

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

BALFOUR & CO.,
Importers of TEAS

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.



WILLIAM KENNEDY & SONS,
OWEN SOUND, ONT.

MANUF'RS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

OWING TO CERTAIN DEALERS

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

CAUTION TO THE TRADE

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

W. H. Storey & Son
Acton, Can.

"OUR NATIONAL FOODS" AND CHOICE BREAKFAST CEREALS.

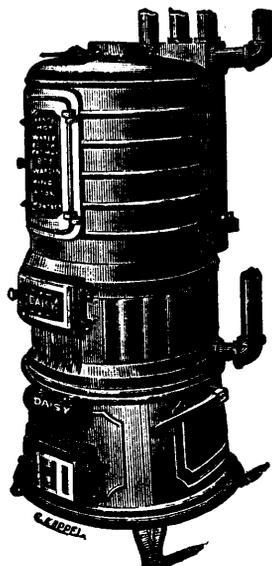
Desiccated Wheat	4 lbs.	1 doz. in case.
Desiccated Rolled Oats	4 lbs.	" "
Snow Flake Barley	3 lbs.	" "
Rolled Wheat Flakes	3 lbs.	" "
Buckwheat Flour, S. R.	4 lbs.	" "
Prepared Pea Flour	2 1/2 lbs.	" "
Baravena Milk Food	1 lb. Tine.	" "
Patent Prepared Barley	1 lb.	" "
Patent Prepared Groats	1 lb.	" "
Gluten Flour	4 lbs.	" "
Barley Meal	4 lbs.	" "
Eye Meal	4 lbs.	" "
White Corn Gritz	4 lbs.	" "
Germ Meal	4 lbs.	" "
Fruimentary	2 lbs.	" "
Pearl Barley (xxx)	2 lbs.	" "

THE IRELAND NATIONAL FOOD CO., (Ltd.),
TORONTO, - - - ONT.

EAGLE FOUNDRY, PARKHILL, ONT.



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



WARDEN
KING & SON.

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

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

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

637 CRAIG ST.
MONTREAL.

inferior \$13; mixed hay is selling at \$7 to 9 per ton, and straw at \$7 to 8.

HIDES AND SKINS.—This market is much in the same condition as at last report; people are not buying with freedom at the high figures; there are no changes in prices to note, with the exception of lambskins, which show an advance of five cents, now selling at 45 to 50c. each for green, with very few coming into the market.

LEATHER.—Business keeps remarkably good and prices firm, though without change. The only special features to report are an exceptional demand for heavy, harness and heavy jobbing Spanish; this has been remarked for some weeks past. For the following we cannot vouch as a verity, but it is going the rounds: "A meeting is to be held at an early date by the Canadian tanners, for the purpose of taking concerted action in raising the prices of leathers."

METALS AND HARDWARE.—We have to note a firmer feeling in iron and the same in lead, while copper and ingot tin are a shade easier in tone, in sympathy with the English market. Quotations are not changed, however. In Canada plates there is considerable activity; merchants in Montreal have been picking up any lots which offered under quotations. Higher prices are looked for in this article; and there is no desire to sell at to-day's prices.

PROVISIONS.—In the provision market an active trade is being done in smoked meats. Hams are selling at 12 to 12½c. per pound; breakfast bacon, 11½ to 12c.; backs, 11c. Lard is dull at 9½ to 9¾c. Eggs are steady at 13 to 13½c. per dozen. There is nothing doing in dried apples. In butter, the city trade, during the past week, has been somewhat active, owing to carnival requirements, choice tubs selling at 13 to 14c. per pound. The market has been pretty well cleaned out of old butter, at which no one expresses regret. The price secured was 5c. per pound. Cheese is steady at 9½c. per pound.

WOOL.—Some small transactions have taken place at prices generally unchanged, but trade on the whole is reported dull and quiet. The English opening sales in London have been better attended, with more animated competition, and stiffening in prices, being about as good as last April and May.

'BROWN' & 'ARMINGTON & SIMS' ENGINES,

Steel Boilers, Ice & Refrigerating Machinery.

WE MAKE A SPECIALTY OF

Waterworks Pumping Machinery.

Our Improved Compound and Triple Expansion Compound Duplex Pumping Engines

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

Most Complete and Efficient System of Fire Protection.

Plans, Specifications & Estimates Furnished.

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

THOS. WORSWICK, Consulting Mechanical Engineer, Manager.

Address all communications to the Company.

Storage and Commission.

STORAGE.

WILLIAMSON & LAMBE,

54 & 56 Wellington St. E.,

TORONTO.

COMMISSION MERCHANTS.

TEAS. . COFFEES. . SUGARS.

Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE 'INCONTESTABLE,'

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

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

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

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

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

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Managing Director

Solid Progress & Good Results.

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

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

ETNA LIFE INSURANCE COMPANY,

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

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

YEAR Ending Jan. 1st.	1 PROFITS Paid upon \$10,000 Life.	2 PAID Upon \$10,000 20-year Endow.	3 ASSETS per \$100 of Liabilities.	4 TOTAL Accumulated Funds.	5 ETNA'S Insur. in force in Canada.	6 LOSSES Cashed in Canada.
1874	\$35.67	\$36.30	\$106.38	\$19,204,787	\$8,474,000	\$71,616
1875	39.66	38.20	108.93	20,657,604	8,941,479	66,790
1876	41.14	48.20	111.94	22,092,734	8,967,672	95,941
1877	51.46	65.20	113.18	23,290,601	8,098,233	73,324
1878	54.11	72.40	115.88	24,034,178	8,211,316	50,683
1879	59.70	84.70	116.66	25,120,804	8,760,189	117,315
1880	62.53	92.50	118.10	25,656,195	9,280,325	117,246
1881	65.46	100.70	118.92	26,403,440	10,324,888	124,325
1882	68.47	109.20	119.32	27,655,886	11,370,008	104,760
1883	71.55	118.10	120.18	28,402,886	13,093,994	164,864
1884	74.71	122.50	120.30	29,080,555	14,368,409	188,968
1885	77.93	137.30	120.70	29,771,230	14,893,319	206,003
1886	81.20	147.60	120.42	30,562,261	15,851,635	232,069
1887	84.53	158.30	120.37	31,645,930	17,004,560	206,728
1888	87.92	169.60	120.74	32,620,677	17,837,244	228,067
1889	91.35	181.50	121.00	33,819,035	18,248,768	344,940
1890	94.84	193.90	120.30	34,805,819	18,251,680	364,163

COMPARISON.

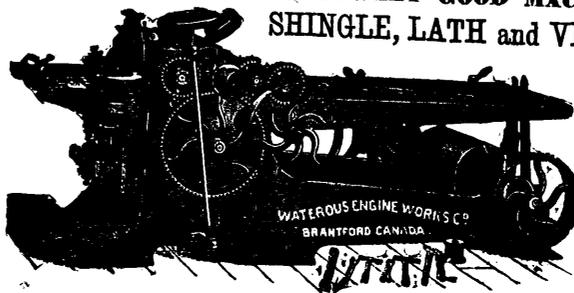
Net Cost of \$10,000 on the Ten-Payment Twenty-Year-Endowment Plan, age 42, issued in 1885, in Six different Companies, the Profits applied in reduction of Premiums:—

YEAR PAID.	ETNA LIFE.	MUTUAL BENEFIT.	PROV. LIFE & TRUST CO.	NEW ENGLAND.	BERR-SHIRE.	NATIONAL VT.
1885	\$731.10	\$810.00	\$767.00	\$804.50	\$824.00	\$804.50
1886	703.10	697.70	767.00	715.90	824.00	804.50
1887	684.00	692.10	688.50	718.20	737.40	804.50
1888	672.10	684.10	681.50	701.40	732.40	804.50
1889	659.80	677.10	674.20	701.20	727.20	668.90
Total, \$3,450.10	\$3,561.00	\$3,573.20	\$3,641.20	\$3,845.00	\$3,886.90	\$436.80
Saving in Etna, so far, -	\$110.90	\$128.10	\$191.10	\$394.90	\$436.80	

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

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

Planers, Matchers and Moulders Combined. CHEAPEST, THOROUGHLY GOOD MACHINES BUILT. SHINGLE, LATH and VENEER MACHINES.



POST BAND-SAW, SAWMILLS.

LINK-BELTING For Elevating and Conveying

SAWS, GUMMERS, SWAGES.

Send for Sawyers' Guide.

Waterous Engine Works Company, Brantford and Winnipeg.

Insurance.

QUEEN CITY CHAMBERS

32 CHURCH ST., TORONTO.

Fire, Life, Marine, Accident and Plate Glass Insurance.

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

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

FIRE INSURANCE EXCHANGE.
FIRE ONLY.

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LIFE AND ACCIDENT.

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

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

QUEEN CITY FIRE INS. CO.

SCOTT & WALMSLEY,
UNDERWRITERS.

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

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

Insurance.

Fire Insurance ! EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - Halifax, N. S.

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

Branch Offices at :- :- :-

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

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

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

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

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

HEAD OFFICE, - - TORONTO.

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

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

Insurance.

THE MUTUAL LIFE Insurance - Company, OF NEW YORK.

RICHARD A. McCURDY, - President.

Assets, - - - - \$126,082,153.56.

The Largest and best Life Insurance Company in the world.

The New Business of the Mutual Life Insurance Company in 1888 exceeded \$103,000,000. Its business shows the Greatest Comparative Gain made by any Company during the past year including:

A gain in assets of	\$ 7,275,301 68
A gain in income of	3,096,010 06
A gain in new premiums of	2,333,406 00
A gain in surplus of	1,645,623 11
A gain in new business of	33,756,792 85
A gain of risks in force	54,496,251 85

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

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

The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the masses of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1888 the Company wrote over \$103,000,000 of new insurance.

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

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

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, Ont.

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

CHARLES HENDRY, | GEORGE RANDALL,
President. | Vice-President.
C. M. TAYLOR, | JOHN KILLER,
Secretary. | Inspector.

THE

LONDON LIFE INSURANCE CO.,

HEAD OFFICE, - - LONDON, Ont.

Subscribed Capital, \$223,000. | Government Deposit, \$50,000.

JOSEPH JEFFERY, PRESIDENT. JOHN McCLARY, VICE-PREST.

This Company issues "Special Term," "Whole Life," Limited Payment, Life and Endowment Policies, on as favorable terms as any.

For further particulars write or apply to

JOHN G. RICHTER, Manager.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.

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

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

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

THOS. HILLIARD, Managing Director.

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - England.

FIRE, LIFE, MARINE.

Total Invested Funds \$12,500,000

CANADIAN BRANCH:

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

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

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED.

H. SUTHERLAND,
Manager.

The Canadian Gazette,

LONDON, ENGLAND.

A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.

Edited by THOMAS SKINNER, Compiler and Editor of "The Stock Exchange Year Book," "The Directory of Directors" (published annually), "The London Banks" (published half-yearly), etc.

EVERY THURSDAY. Price 3d, including postage to Canada, fourpence, or \$4.98 per annum (18/- stg.)
Editorial and Advertising Offices:

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BOOK-KEEPER.

A NEW SERIES ON THE

Science of Accounts,

AND

Business Correspondence.

A Book of 252 pages, replete with useful and practical information.

PRICE, - - - \$1.00.

Address CONNOR O'DEA,
Toronto, Ont.

Leading Manufacturers.

1838 ESTABLISHED 1838

J. HARRIS & CO.

(Formerly Harris & Allen).

ST. JOHN. N. B.

New Brunswick Foundry,

Railway Car Works,

ROLLING MILLS.

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

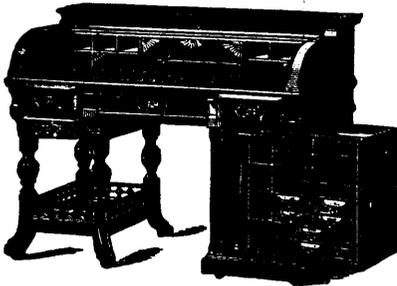
The Canadian Office and School Furniture Co., (L'td.)

PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church & Lodge Furniture



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TORONTO REPRESENTATIVE:

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Book Papers, Weekly News, and Colored Specialties.

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THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a logo with a crown and the text 'GOLD MEDALS PARIS 1878-1889' and 'JOSEPH GILLOTT'S PENS'. It lists numbers for use in schools and provides contact information for mapping and drawing.

TORONTO PRICES CURRENT.—July 3, 1890.

A large, multi-column table listing various commodities such as breadstuffs, groceries, hardware, and oils. Each entry includes the name of the article, its price in dollars and cents, and sometimes a brief description or origin. The table is organized into sections like 'Breadstuffs', 'Groceries.—Con.', 'Hardware.—Con.', and 'Oils'.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

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

Maritime Provinces Branch, Halifax, N.S.,

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

Manitoba Branch, Winnipeg,

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

A. G. RAMSAY, President.

R. HILLS, Secretary.

W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	LIFE ASSUR'NO'S IN FORCE.		LIFE ASSUR'NO'S IN FORCE.	
INCOME.	ASSETS.	INCOME.	ASSETS.	
1872... \$ 48,210	\$546,461	1884... \$ 278,379	\$ 1,274,397	
1875... 102,822	715,944	1889. 563,113	2,250,000	
1880... 141,402	911,132	3,881,479		

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

R. MACAULAY,
Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

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

THE GERMANIA LIFE

Insurance Company of New York.

30th YEAR TO JAN. 1st, 1890.

Assets, \$14,825,966
Income, 2,963,000
Insurance written in 1889, 10,148,888
Total Insurance in force, 54,199,871
Total Payments to Policy-holders, 23,000,000

CANADIAN MANAGERS:

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

Applicants for Agencies please address as above.

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

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. M. BLACKBURN, General Agent.
W. & E. A. BADENACH, - City Agents.
WILLIAM BADENACH | EDGAR A. BADENACH.
TELEPHONE: Nos. 228 and 16, and 3516 (House.)

W.M. ROWLAND, - - - - - Inspector.

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.

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

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

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS:

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

Insurance.

North British and Mercantile

INSURANCE COMPANY,
ESTABLISHED 1809.

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

Head Office in Canada, Montreal.

CANADIAN INVESTMENTS, \$3,390,915

AGENTS IN TORONTO:

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

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

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30 \$ 8,515 10	\$ 8,500 00
" "	40 5,137 40	3,750 00
" "	50 7,986 90	12,150 00
20-Year Endowment. 30	10,196 90	24,490 00
" "	40 10,666 80	20,250 00
" "	50 12,153 70	18,530 00
15-Year Endowment. 30	14,992 00	33,250 00
" "	40 15,534 60	28,000 00
" "	50 17,168 00	26,500 00

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

DAVID BURKE,

General Manager for Canada.

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

THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

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

H. B. HYDE, President.

WM. HARTY,

General Manager for the Province of Ontario.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

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

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

Unconditional & Non-forfeitable Policies issued

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

CHARLES HUNTER,
Superintendent of Agencies.

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq., Risks accepted at Lowest Current Rates, Dwelling Houses & Farm Property insured on Special Terms. **JOS. B. REED,** Toronto Agent, 90 Wellington St. E., **G. F. O. SMITH,** Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

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

IMPERIAL FIRE INSURANCE CO.

OF LONDON,

(ESTABLISHED 1803.)

F. D. LACY, Resident Manager for Canada.

Company's Building, 107 St. James St., MONTREAL.

Subscribed Capital..... **\$1,900,000 Stg.**

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

Toronto Agency—**ALF. W. SMITH,**
No. 2 Court Street.

CITIZENS' Insurance Company OF CANADA.

HEAD OFFICE, 181 ST. JAMES STREET,

MONTREAL, February 5th, 1890.

TO OUR AGENTS.

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

Yours, very truly,

J. J. C. ABBOTT, President.

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. **JAMES YOUNG,**

VICE-PRESIDENT, **A. WARNOCK, Esq.**

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

HEAD OFFICE, **GALT, ONT.**

Insurance.

North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
JOHN L. 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't'n Co.
L. W. Smith, Esq., D.C.L., Pres. Building & Loan Ass.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Paterson).
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. Maorae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Manufacturer.
Hon. Edward Blake, Q.C., M.P.
John N. Lake, Esq., Pres. American Watch Case Co.
Edward Galley, Esq.
Hon. O. Mowat, M.P.P., Premier of Ontario.
B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director Land Security Co.
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Director Land Security Co.
H. H. Cook, Esq., M.P., Director Traders' Bank.
Robert Jaffray, Esq., Pres. Toronto Real Estate Investment Co.
Edward F. Clarke, Esq., M.P.P., Mayor of Toronto.
Hon. Frank Smith, Pres. Home Savings & Loan Co.
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly **\$1,000,000.**

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1878	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000
1889	6,854,000

General Manager, - - **F. STANCLIFFE.**

General Agents, Toronto,
J. E. & A. W. SMITH.

GUARDIAN

Fire and Life Assurance Company OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds .Stg

Capital Subscribed, **\$10,000,000**

Invested Funds, **20,210,000**

Gen. Agents for **{ ROBT. SIMMS & CO. } Montreal,**
Canada, **{ GEO. DENHOLM,**

Toronto—**HENRY D. P. ARMSTRONG,** 24 Scott St

Brit. Am. Ass. Co. Bldg.

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

Hamilton—**GEORGE H. GILLESPIE,** 20 James St

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois, Xavier Street, Montreal. **GILLESPIE, PATTERSON & Co.,** Agents for the Dominion. **LEWIS MCFARLEY & Co.,** Agents for Toronto. **R. MACD. PATERSON,** MANAGER.

MUTUAL

FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note system.

F. W. STONE, President

OHAS DAVIDSON, Secretary.

HEAD OFFICE, **GUELPH, ONT.**