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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 XXVII.

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Chatham, N.B. Nelson, B.C. St. Marys, Ont. Chatham, Ont. New Westmins. Toronto, Ont.

Corwall, " ter, B.C. Vancouver, B.O. Ft. William " Ottawa, Ont. Victoria, B.C.

Goderich, " Perth, " Vernon, B.C. Guelph, " Peterboro, Ont. Wellacebg Ont.

Halifax, N.S. Pictou, Ont. W nnipeg, Mau. IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE: PETER REDPATH, Esq.

ALEXANDR LANG, Manager. IN THE UNITED STATES.

New York—Walter Watson, R. Y. Hebdou and S. A. Shepherd, agents, 59 Wall St.

Chicago—Bank of Montreal, W. Munro, 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, Ltd.

Scotland—The British Linen Company, Bank and Branches.

BANKERS IN THE UNITED STATES. New York—The Bank of New York, N. B. A.

The Third National Bank. Boston—The Merchants' National Bank.

J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo.

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

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, . . . TORONTO. Paid-up Capital, . . . \$6,000,000

Reserve Fund, . . . 1,100,000 DIRECTORS: Geo. A. Cox, Esq., President.

JOHN L. DAVIDSON, Esq., Vice-President. George Taylor, Esq., W. B. Hamilton, Esq.

Jas. Crockett, Esq., Matthew Leggat, Esq. John Orskinn, Esq., Q.C., LL.D., Robt. Kilgour, Esq.

E. B. WALLEN, General Manager. J. B. FLEMING, Asst. Gen. Manager.

A. H. ISLAND, Inspector. G. de C. O'GRAY, Asst. Inspector.

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

Alira Craig, Hamilton, Parkhill, City B'chs Ayr, Jarvis, Peterboro, 719 Queen E.

Belleville, London, St. Cath'ns, 450 Yonge St. Paris, Montreal, Sarnia, 767 Yonge St.

MAIN OFFICE: 157 St. James, Marie, 546 Queen W. Brantford, City B'chs, 415 Parliament.

Simcoe, 128 King St. Cayuga, Toronto, Toronto Jct. Chatham, Dame, Walkerville Collingwood, 276 St. Lawrence, Thorold, Waterloo.

Dundas, Orangeville, Toronto, Windsor, Dunnville, Ottawa, Paris, 10-25 King W.

Galt, Goderich, Guelph, Woodstock. BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Char'd Bk. of India, Aus.

PARIS, FRANCE—Lazard, Freres & Cie. AFRICA & CHINA AUSTRALIA & NEW ZEALAND—Union Bk. of Australia

BRUSSELS, BELGIUM—J. Mathieu & 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.

KINGSTON, JAMAICA—Bank of Nova Scotia. Commercial Credits issued for use in all parts of

the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand

Travellers circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) . . . \$1,500,000 Reserve Fund . . . 1,450,000

DIRECTORS: JAMES AUSTIN, President. Hon. FRANK SMITH, Vice-President.

W. Ince, Edward Leadlay. E. B. Oaker, James Scott.

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

Agencies: Belleville, Cobourg, Lindsay, Orillia, Brampton, Guelph, Napanee, Oshawa.

TORONTO—Dundas Street, corner Queen. Market, corner King and Jarvis streets.

Queen Street, corner Esther street. Sherbourne Street, corner Queen.

Spadina Avenue, corner College. Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan. E. B. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital . . . \$1,000,000 Stg.

Reserve Fund . . . 265,000 " LONDON OFFICE—3 Clements Lane, Lombard Street, E. C.

COURT OF DIRECTORS.

J. H. Brodie, H. A. Hoare. John James Oates, E. J. B. Kendall. Gaspard Farrer, H. J. Kingsford.

Henry B. Farrer, Frederic Lubbock. Richard H. Glynn, Geo. D. Whakman.

Secretary—A. G. WALLIS. HEAD OFFICE IN CANADA—St. James St., Montreal.

R. R. GRINDLEY, General Manager. H. STICKMAN, Asst. Gen'l Manager.

B. STANGER, Inspector. BRANCHES 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—52 Wall street—W. Lawson and F. Brownfield.

San Francisco—124 Sanson street—H. M. I. McMichael (acting) and J. C. Welsh.

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. Marcouard, 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 Rest, . . . 500,000

HEAD OFFICE, . . . QUEBEC. BOARD OF DIRECTORS.

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

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

John T. Ross, Esq., Gen'l Manager James Stevenson, Esq., 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 . . . 345,000

HEAD OFFICE, . . . TORONTO. DIRECTORS.

Sir Wm. P. HOWLAND, C.B., K.O.M.G., President. A. M. Smith, Esq., Vice-President.

Hon. C. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq., G. B. R. Cockburn, Esq., M.P.

Hon. J. C. Aikins. C. HOLLAND, General Manager. E. MORRIS, Inspector.

BRANCHES: Aurora, Montpelier, Pickering, Amherstburg, Mount Forest, Sudbury, Bowmanville, Newmarket, Toronto, Cornwall, Ottawa, Whitby, Kingston, Peterboro', 490 near St. W. Lindsay, Port Arthur, Toronto. AGENTS.

London, Eng.—Parr's Banking Co. and the Alliance Bank (Limited).

France and Europe, Credit Lyonnais. New York—Fourth National Bank of New York, and Messrs. W. Watson and Alexander Lang.

Boston—Tremont National Bank. IMPERIAL BANK OF CANADA.

Capital Authorised . . . \$2,000,000 Capital, Paid-up . . . 1,950,817

Rest . . . 1,100,381 DIRECTORS.

H. S. HOWLAND, President. T. E. MERRITT, Vice-President.

William Ramsay, T. R. Wadsworth, Robert Jaffray, Hugh Ryan, J. Sutherland Stayner.

HEAD OFFICE, . . . TORONTO. D. R. WILKIE, Cashier.

B. JENNINGS, Asst. Cashier. E. HAY, Inspector. BRANCHES IN ONTARIO.

Niagara Falls, Sault Ste. Marie, Fergus, Port Colborne, St. Thomas, Galt, Bat Portage, Welland, Ingersoll, St. Catharines, Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch. BRANCHES IN NORTH-WEST.

Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man. AGENTS.—London, Eng. Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks.

MERCHANTS' BANK OF CANADA

Capital paid up . . . \$6,000,000 Rest . . . 2,900,000

HEAD OFFICE, . . . MONTREAL. BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President

Hector Mackenzie, Esq., H. Montagu Allan, Esq. Jonathan Hodgson, Esq., James P. Dawes, Esq.

John Cassils, Esq., T. H. Dunn, Esq. Sir Joseph Hickson, General Manager.

GEORGE HAGUE, General Manager. JOHN GAULT, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, London, Quebec, Berlin, Montreal, Kennew, Brampton, Michell, Sherbrooke, Que., Chatham, Napanee, Stratford, Galt, Ottawa, St. John's, Que., Gananoque, Owen Sound, St. Thomas, Hamilton, P-rth, Toronto, Ingersoll, Prescott, Walkerton, Kincardine, Preston, Ont. 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'ers' Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

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

THE BANK OF TORONTO CANADA. Capital . . . \$2,000,000 Rest . . . 1,800,000

DIRECTORS: GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President

Alex. T. Fulton, Henry Covert, Henry Cawthra, Robert Reford, William George Gooderham.

HEAD OFFICE, . . . TORONTO. DUNCAN COULSON, General Manager.

HUGH LEACH, Assistant Gen. Mng'r. JOSEPH HENDERSON, Inspector.

BRANCHES: Toronto . . . W. R. Wadsworth, Manager King st. west, J. T. M. Burnside, " Farrie, " J. A. Str-thy, " Brockville . . . Jno. Pringle, " Cobo rg . . . W. A. Bird, " Collingwood . . . W. A. Copeland " Gananoque . . . W. F. Ketchum, " Montreal . . . T. F. How, " P't St. Charles, J. G. Bird, " Peterboro . . . P. Campbell, " Petrolas . . . W. F. Cooper, " Fort Hope . . . E. B. Andros, " St Catharines . . . G. W. Hodg kts, " BANKERS:

London, England, . . . The City Bank, (Limited) New York, . . . National Bank of Commerce Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

Capital Paid-up . . . \$1,000,000 Reserve Fund . . . 550,000

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, Bradford, Chatham, Ont. Markham, Brantford, Colborne, Newcastle, Brighton, Durham, Parkdale, Brussels, Forest, Picton, Campbellford, Stouffville

BANKERS. New York—Importers' and Traders' National Bank Montreal—Can. Bank of Commerce. London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited. J. L. SBODIN, Cashier.

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

HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.
BRANCHES - Waterloo, Cowansville, Stanstead.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 350,000
Reserve 80,000

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
RUBENS S. HANLIN, Esq., Vice-President.

T. H. McMILLAN, Cashier.
BRANCHES - Midland, Tilsonburg, New Hamburg,
Whitby, Paisley, Fenetanguishene and Port Perry.

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, \$700,000

BOARD OF DIRECTORS:

Augustus W. West, President.
W. J. Coleman, Vice-President.
Hon. M. H. Ritchey, Patrick O'Mullin, James Fraser.

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

AGENCIES:

North End Branch - Halifax. Edmundston, N. B.
Wolfville, N. B. Woodstock, N. B. Lunenburg, N. S.

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE - QUEBEC, P.Q.

Paid up Capital, \$1,200,000
Reserve, \$30,000

BOARD OF DIRECTORS:

A. GABOURY, Pres't. F. KEROUAC, Vice-Pres't.
T. LeDroit, E. W. Methot, Ant. Painchaud.
Hon. I. Thibaudeau, A. B. Dupuis.

Branches - Chicoutimi, P.Q.; Montreal, P.Q.; Montreal, St. Lawrence, Main St.; Ottawa, Ont.; Quebec, St. John's suburb; St. Roch's; St. Sauveur; Sherbrooke, P.Q.; St. Francois, Beauce, P.Q.; Winnipeg, Man.

Agents - Canada: Ontario, Bank of Toronto, British Columbia, Bank of B.C., Maritime Provinces, Bank of New Brunswick, Merchants Bank of Halifax and Bank of Montreal, Newfoundland Commercial Bk. of Nfld. U.S.A. New York, The National Bank of the Republic, Boston, National Revere Bank, London, Eng., The National Bank of Scotland, Paris, France, Credit Lyonnais, Messrs. Grunbaum, Freres & Cie.

Prompt attention given to collections. Correspondence respectfully solicited.

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1865.

Capital Paid-up, \$604,400
Reserve Fund, 75,000

Head Office, TORONTO.

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.
WM. MCKENZIE, Vice-President.
Robt. Thomson, Esq., of Hamilton, C. D. Warren

BRANCHES.
Aymer, Ont. Hamilton, Ridgetown,
Drayton, Sarnia,
Elmira, Ingersoll, Strathroy,
Glence, Leamington,
Guelph, Orillia, St. Mary's,
Port Hope, Tilsonburg.

New York Agents - The American Exchange National Bank.
Great Britain - The National Bank of Scotland.
Prompt attention paid to collections.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

66th 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 June 30th, 1893, and that the same will be payable at the company's office, Toronto Street, Toronto, on and after Saturday, the 8th Day of July Next.

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

THE FREEHOLD Loan and Savings Company, COR. VICTORIA AND ADELAIDE STS., TORONTO

ESTABLISHED IN 1859.

Subscribed Capital \$3,923,500
Capital Paid-up 1,319,100
Reserve Fund 659,550

President, C. H. GOODERHAM
Manager, Hon. S. C. WOOD.
Inspectors, JOHN LEOKIN & 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. GILLBEPP, Esq.
Vice-President, A. T. WOOD, Esq.

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 318,000 00
Total Assets 2,918,000 00

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executives 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, O.B.; K.O.M.G., PRESIDENT
Capital Subscribed \$5,000,000
Paid-up 700,000
Reserve 390,000

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, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 932,474 97
Total Assets 2,541,274 27

ROBERT REID (Collector of Customs) PRESIDENT.
T. H. PURDOM (Barrister) Inspecting Director.
H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
Paid-up 611,450
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 V. G. Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company. WM. MULLOCK, M.P., GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan and Savings Company.

60th Half-Yearly Dividend.

Notice is hereby given that a Dividend of Five per cent. for the half year ending on 30th of June, 1893, being at the rate of 10 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. 78 Church Street on and after Saturday, the 8th Day of July, 1893.

The transfer books will be closed from the 20th to the 30th of June, inclusive. WALTER S. LEE, Managing Director.

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

Capital Subscribed \$2,500,000
Capital Paid-up 1,300,000
Reserve Fund 636,000

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

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets, now 1,846,838

DIRECTORS.
President, Larratt W. Smith, Q. C., D. C. L.
Vice-President, Geo. R. B. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S. Q.C. Joseph Jackson, George Murray, C. S. Gzowski, Jr.

WALTER GILLBEPP, 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. COOBY Manager, 84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

The Loan Companies.

THE CANADA LANDED AND NATIONAL INVESTMENT CO.
(LIMITED.)

The Canada Landed Credit Co. Incorporated 1858.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	\$3,008,000
Paid up	1,004,000
Reserved Fund	325,000
Assets	4,315,047

JOHN LANG BLAIDIS, Esq., President,
JOHN HOSKIN, Esq., Q. C., LL.D., Vice-President,
Money Lent on Real Estate. Debentures Issued.
Executors and Trustees are authorized by law to invest in the debentures of this Company.
ANDREW RUTHERFORD, Manager.

TORONTO SAVINGS & LOAN CO.
10 King St. W., Toronto.

Authorized Capital	\$2,000,000 00
Paid-up Capital	500,000 00
Reserve Fund	80,000 00

Established 1885.

Money to lend on improved city properties in amounts from \$1,000 to \$50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.
Deposits received at four per cent. interest.
Debentures issued bearing four and a half per cent.

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	415,000
Total Assets	4,154,983
Total Liabilities	2,497,880

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, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	468,300 00
Capital Paid up	314,316 58
Reserve Fund	190,000 00
Contingent Fund	5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

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 COMPANY.

Head Office, corner King and Victoria Sts., Toronto.

GEO. A. COX, President.	
Capital Subscribed	\$2,500,000
Capital Paid-up	1,000,000
Reserve Fund	950,000
Invested Funds	4,186,573

Deposits received at highest current rates of interest, paid or compounded half-yearly. Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.
FRANK G. COX, Manager. E. R. WOOD, Sec'y.

Bankers and Brokers.

JOHN STARK & CO.,
26 TORONTO ST.,
(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents.

Money carefully invested in first-class mortgages and debenture security.
Interest and coupons collected and remitted.
Correspondence solicited.

GREEN, WORLOCK & CO.
(Successors to Garesché Green & Co.)
Established 1873. **BANKERS.**

Victoria, - British Columbia.

A general banking business transacted.
Telegraph Transfers, Drafts, and Letters of Credit in the Eastern Provinces, Great Britain, United States, Mexico and China.
Especially care given to collections and promptitude in making returns.

PRINCIPAL CORRESPONDENTS.
Canada—Merchants Bank and Canadian Bank of Commerce.

United States—Wells, Fargo & Co., New York and San Francisco; Ladd & Tilton, Portland, Or.; Continental National Bank, Chicago, Ill.
Agents for Wells, Fargo & Co.

Alexander & Fergusson,
STOCK BROKERS
AND
INVESTMENT AGENTS.

TELEPHONE 1312. 23 Toronto Street.

Enquiries as to investments cheerfully answered.

H. L. HIME & CO.,
15 TORONTO STREET,
STOCK BROKERS & FINANCIAL AGENTS

Estates Managed. Investments Made.

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

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)
Canadian Investment Securities,

1707 Notre Dame St., Montreal.
Special attention given to investment.

... AGENTS ...
BLAKE BROS & CO., Boston.
SPENCER, TRASK & CO., New York.
PANMURE, GORDON, HILL & CO., London, England.

Anderson & Temple,
(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents,
9 Toronto Street, Toronto.
TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce. R. H. TEMPLE. ESTABLISHED 1871.

800 ACRES CHOICE FARM LAND FOR SALE
In the Township of Romney, Co. of Kent
Which is the Garden of Canada.

These lots are situated on either side of the main road leading southward from Tilbury Centre toward Lake Erie. A portion of the land is within two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south of Tilbury Centre on the Canada Southern and Canada Pacific railways. The Grand Trunk is still one mile farther north. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and rich, thoroughly drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers.
EDWARD TROUT,
Cor. Church and Court Sts., TORONTO.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

OFFICES AND SAFE DEPOSIT VAULTS
Bank of Commerce Building, King Street West.

Sixth Half Yearly Dividend.

Notice is hereby given that a Dividend of 3 per cent. upon the capital stock of this corporation has been declared for the half-year ending 30th inst., and that the same will be payable on and after

Monday, the 3rd July, 1893.

By order of the Board.

A. E. PLUMMER, Manager.

Toronto, 22nd June, 1893.

Toronto General AND SAFE DEPOSIT Trusts Co.
Cor. Yonge and Colborne Sts.

Capital	\$1,000,000
Guarantee and Reserve Fund	\$925,000

HON. EDWARD BLAKE, Q. C., LL. D., President
E. A. MEREDITH, LL. D.
JOHN HOSKIN, Q. C., LL. D. } Vice-Presidents.

THE Company acts as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as Agent for Executors and Trustees, and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and counter-signs bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Manager.

THE GUARANTEE COMPANY OF NORTH AMERICA.

ESTABLISHED 1872.

BONDS OF SURETYSHIP.
HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.
TORONTO BRANCH
MILLARD & JONES, Agents

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

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

A. T. McCOY, General Manager,
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Monroe, Miller & Co.
DEALERS IN

Stocks, Grain,
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Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,
MONTREAL & TORONTO.
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal.
Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog (Print Works).

GREY COTTONS—Bleached Shirting, Bleached and Grey She-tings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks. Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.

Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, & A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton.
Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

TWEEDS

Fine, Medium and Coarse; Blanket, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.
Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

Wholesale Trade only supplied.

DEBENTURES.

HIGHEST PRICES PAID FOR

Municipal, Government & Railroad Bonds

H. O'HARA & CO.,
24 TORONTO STREET.

Mercantile Summary.

At Halifax, the customs receipts last month were \$65,922, an increase of \$7,538, but at St. John they showed a decline from \$58,179 in the previous June to \$57,095 last month.

The customs receipts at Montreal during June were \$688,377, an increase of \$54,904 over the previous May. Excise receipts at the same city were \$200,976, as compared with \$182,484 the previous June.

News came from Carlsbad, Germany, on Friday last, that Anthony J. Drexel, the head of the banking houses of Drexel, Morgan & Co., New York; Drexel, Hargis & Co., Paris, and Drexel & Co., Philadelphia, died suddenly from apoplexy.

The dry goods firm of R. J. Bowes & Co., Kingston, are reported in embarrassed shape. They have been sued several times of late, and Toronto creditors have been investigating their affairs. We hear that Mr. Bowes claims that he can show a large surplus.

The Customs entries at the port of Toronto during the fiscal year 1891-92, numbered 65,488; in the fiscal year just closed it was 70,482. The total of Customs duties collected at the port for the year was \$4,579,280, as compared with \$4,864,977 in the previous fiscal year.

STOCK FOLDING BOTTLE BOXES

Supplied unprinted, in gross lots, for economy and convenience in putting up special preparations in small quantities.



Write for samples and prices. Dominion Paper Box Co., 36 and 38 Adelaide street west, Toronto. Tel 14-27

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'trs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

ACCORDING to the New Glasgow Enterprise, the charcoal iron works at Bridgeville will shortly resume operations. The blast furnace at Acadia Mines is in operation, but the mill and pipe shops have been closed down for some time. The latter is to resume operations this week.

HERE following we note some few Montreal failures of minor note. F. Conart, a restaurant-keeper, established only about a year, is reported as absent from the city, and a meeting of his creditors is ordered for the 11th inst.—Another absentee is Alex. Menard, a liveryman, and his creditors have also been notified to meet.—Raymond Brien, a grocer in the Point St. Charles district, has assigned, with liabilities of about \$3,000.

THE German government, it appears, has decided to establish a general consulate for Canada with its office in Montreal, and Dr. Lenz, the present vice-consul of the Empire at Yokohama, has been appointed, says the Gazette, to the office of consul-general. Since the death of Mr. Munderloh, the business of the German consulate in Montreal has been conducted by Mr. Edward Sandreuter, consul for Switzerland.

Orderly

Libraries should never be disfigured with unsightly piles of unbound magazines. At the end of each year they should be sent to a reliable bindery and bound into tasteful volumes for ready reference and for an ornament to the book case. We do

BINDING

in all its various branches, in the very best manner. Send us your 1892 magazines and any books requiring new binding. Prices on application. If requested our travellers will call and collect books or magazines for binding.

THE CARSWELL CO., Ltd.,

Bookbinders, Law-Book Sellers 30 Adelaide St. East, and General Printers. TORONTO.

Leading Wholesale Trade of Montreal.

THE CANADIAN Colored Cotton Mills COMPANY.

:: SPRING 1893 ::

GINGHAMS	}	CHEVIOT SUITINGS
ZEPHYRS		OXFORDS
CRAVENETTES		SHIRTINGS
BEDFORD CORDS		COTTONADES
FLANNELETTES		AWNINGS
DRESS GOODS		TICKINGS
SKIRTINGS		Exc., Etc.,

NOW READY.

See samples in Wholesale Houses.

D. MORRICE, SONS & COMPANY,
AGENTS,
MONTREAL AND TORONTO.

HAMILTON WHIP COMPANY,
HAMILTON, ONT.

Manufacturers of the world-renowned

EEL SKIN LINED WHIPS.

Pat. Jan. 20, 1888. All infringements prosecuted.

Mercantile Summary.

THERE were shipments of live cattle to British ports by eleven ships from Montreal during the week ended with July 1st, three to London, five to Liverpool, two to Glasgow, one to Bristol. The total number of cattle carried was 4,688, and of sheep, 99.

MR. HOLLIS SHOREY, of Montreal, died suddenly at Bay View, Maine, on the 30th June, in the seventieth year of his age; and his death removes an active, clear-headed man of business. He was born at Hatley, in the Eastern Townships of Quebec, and was a merchant in Barnston for a good while. Thirty years ago or more he went to Montreal and entered the employ of a wholesale firm, in which he was extremely successful as a salesman. Beginning upon his own account, he built up an extensive wholesale clothing business. Mr. Shorey was a member of the Montreal Board of Trade, and for many years rendered able service on its council. He was president of the Citizens' Improvement Association, and for some months represented St. Antoine ward in the City Council. He was well and widely known in church circles, and in short was a valuable citizen, for he had a good heart besides a strong sense of public duty.

Butter
Tubs

*
Spruce
and Tin
Lined.
*

ALL SIZES.

Chas. Boeckh & Sons,

MANUFACTURERS,

80 York Street, - Toronto, Ont.

Leading Wholesale Trade of Montreal.

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

Varnishes, Japans, Printing Inks
WHITE LEAD,

Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated



The only genuine. Gives entire satisfaction to consumers, therefore secures trade to dealers.

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

REMOVAL NOTICE.

JAS. A. CANTLIE & CO.

HAVE REMOVED TO

ALBERT BUILDINGS,

290 ST. JAMES STREET - **Montreal.**

South side Victoria Square.

Toronto Branch: 20 Wellington-st. West.

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., & 263, 265, 267 Com-
missioners St.,

MONTREAL.

Pickford & Black
WEST INDIA
STEAMSHIP LINES.
(Carrying the Canadian Mails.)



Demerara Service:

ST. JOHN, N.B., to DEMERARA,

Calling at Halifax, Bermuda, St. Thomas, St. Kitt's,
Antigua, Montserrat, Guadeloupe, Dominica, Martinique,
St. Lucia, Barbados and Trinidad, and returning to St. John
via same ports, except Halifax.

Sailing Arrangements.

Steamers.	St. John.	Halifax.	Demerara
Duart Castle.....	May 11.....	May 18.....	June 10
Taymouth Castle.....	June 8.....	June 15.....	July 8
Duart Castle.....	July 6.....	July 13.....	Aug. 6
Taymouth Castle.....	Aug. 3.....	Aug. 10.....	Sept. 2

(And regularly thereafter.)

These steamers are of the highest class (100 A1) at
sloyd's; have superior accommodations for pas-
senger and carry stewards and stewardess. Through
bills lading issued.

Full information on application to

SCHOFIELD & CO., PICKFORD & BLACK,
St. John, N.B. Halifax, N.S.

ROBT. REFORD & CO., N. WEATHERSTON
MONTREAL. 93 York St.,
TORONTO.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que

There's Money

For grocers and general dealers in a well-
selected assortment of Tobaccos. But un-
less the article has a reputation for meet-
ing all the requirements of the most
exacting smoker, you had better not keep
it at all. Our

CUT Old Chum AND PLUG

for instance, has stood the test for many
years. If you keep it you keep something
that reflects credit on your judgment,
helps other departments of your business,
and leaves you a good margin of profit.
Its the same with our famous **FANCY**
MIXTURES—or indeed anything in To-
bacco bearing our name, which has come
to be regarded as a guarantee of excel-
lence. We have found that merit tells.
So will you.

D. Ritchie & Company

MONTREAL.

THE BELL TELEPHONE CO'Y
OF CANADA.

J. F. BISE, PRESIDENT
GEO. W. MOSS, VICE-PRESIDENT
J. P. SOLATER, SECRETARY-TREASURER.

HEAD OFFICE, MONTREAL.

H. C. BAKER,

Manager Ontario Department, Hamilton.

This company will sell its instruments at prices
ranging from \$7 to \$25 per set. Its "Standard Bell
Telephone Set," (protected by registered Trade
Mark) designed especially for MAINTAINING a per-
fect service and used by the Company in connection
with its Exchanges, is superior in design and work-
manship to any telephone set yet offered for sale.

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

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

BANKS

And other Corporations may
have their Lists of Shareholders
printed at this office in a man-
ner perfectly satisfactory.

The MONETARY TIMES PRINTING CO.
LIMITED.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

MONTREAL,

General Dry Goods Merchants.

Offer for immediate delivery the
following lines:

St. Croix Gingham, 6 1/2 cents.
3 months.

29-in. Standard Check Shirtings
10c. 3 months.

A large assortment just received of
Newest Designs in

CRUM'S No. 115 PRINTS

10 Cents.

ALSO NEW FASHIONABLE TARTAN SILKS
FOR BLOUSES.

Mercantile Summary.

The ingenuity of a hardware man is never
at a loss when it comes to the sale of goods.
The latest practical exponent of this fact, says
the *Hardware*, does business at Albion, N. Y.
To everyone purchasing from him the one-
wheeled vehicle known as the wheelbarrow, he
gives the purchaser a free ride home.

FRITCHARD & BLAIR, a somewhat extensive
firm of general dealers at Kazabazua, on the
Gatineau, are seeking a settlement at 60 cents
in the dollar on liabilities of \$19,000; assets
nominally \$20,300. The firm dates from 1889,
when they were reported to have started with
a substantial capital. Mr. Blair died in April
last.

A FARMER at Danville, Que., named W. G.
Cross, who started a small grocery business a
few years ago, has been obliged to call his
creditors together.—Bourret & Co., doing a
small grocery business at Louiseville, have as-
signed, and owe about \$1,200. Mr. Bourret
has been unsuccessful before, having failed in
1888, when he owed \$5,900.

The sheriff is in possession of the millinery
stock of Mrs. C. Roode at Berlin.—Last
November, C. M. Arkell, dealer in groceries
and liquors, St. Thomas, compromised with
creditors at 50 per cent. In order to carry out
his arrangement he raised money by giving a
chattel mortgage. Now this instrument has
been the means of closing his business.—In
the same town, early in 1891, William Scar-
lett started as a grocery dealer without any
previous experience in that line, and it cannot
be any great surprise to hear of his recent
failure.

Profitable

And artistic variety in a dry goods store and
a general store may be secured with
an assortment of our

Berlin and Knitting WOOLS

And materials for

ART NEEDLEWORK:

Felts, Decorative Silks, Stamped Linens,

Etc. Our stock is always kept
Up to Date by frequent importations from
the leading foreign makers.

MACABE, ROBERTSON & CO.,
8 Wellington west, Toronto.

It is stated that Mr. Geo. Sleeman has purchased the largest lager beer brewery in Berlin, and will take possession soon.

MR. GEORGE M. FLATER, of Chatham, we learn, has bought the tailoring stock of N. Wilson & Co., London, at 50 cents on the dollar. The stock was invoiced at \$4,459.72.

MAJOR LEVASSEUR, secretary of the Quebec Board of Trade, has been appointed Brazilian vice-consul at the port of Quebec, in place of Mr. Joseph Laird, who has resigned.

THEODORE KRAUSCH, of Buffalo, has invented an ice machine, which he claims has none of the dangerous features, and is known as the Frontier Krausch. The ice is made by means of ammonia.

THE Bank of Ottawa is having a building erected at Pembroke. It is to be three stories, 78 feet long and 33 feet wide. The first story will be of Scotch red sandstone, the others of pressed brick with red sandstone trimmings.

THE Manitoba Government has issued a crop bulletin, showing the acreage of the province under crops to be as follows: Wheat, 1,003,640; oats, 388,529; barley, 114,762; potatoes, 12,387; roots, 20,919, making a total of 1,540,237. Besides this there is fallowed for crop, 274,588; fall plowed, 473,410.

H. F. SWITZER, insurance agent at Midland, has assigned to E. R. C. Clarkson. The cause of his trouble is dabbling too freely in real estate. Now he finds that he owes about \$11,000, and cannot pay ten per cent. We do not think that the creditors will receive a dividend. —A meeting of the creditors of Johnson, Beverage & Purvis, general dealers at Parry Sound, was held at the office of Henry Barber.

It was a happy thought of the authorities of the Niagara Falls Park and River Electric Railway to publish a neat illustrated folder of their route from Queenston to Chippawa. This shows, as if from a balloon, the course of that celebrated stream from the great cataract to the mouth—the rapids, the bridges, the whirlpool, Brock's monument, the heights of Queenston, and all the diversified landscape besides from Rochester to Lake Ontario. A more delightful trip can hardly be taken in these hot summer days than that from Toronto by the Niagara steamers to Queenston, thence by electric car to Chippawa, and thence, if you please, to Buffalo.

WILSON & Co., Chatham, have re-purchased their dry goods at 60 cents on the dollar.

THE Ontario Standard Oil Company has purchased the big refinery which has been unoccupied for some time at Sarnia. An inspection of it is now being made for the purpose of estimating the cost of putting it in shape.

THE Bank of Ottawa will erect a new building in Winnipeg, at an estimated cost of \$30,000. The block is to be of red brick, with brown stone front, three stories and a basement. The first floor will be used as the bank's premises, the basement and two upper stories as offices.

THE grocery stock of G. W. Prittie, Toronto, it advertised for sale on Tuesday next. —Guillett Bros., of Cobourg, have purchased the grocery stock of B. James at 67½ per cent. —The general stock of Mrs. E. A. Hardy of Bridgewater, realized 70 per cent. —The stationery stock of James Gamlin, at Woodstock, sold for 37½ per cent.

THREE by-laws were submitted on Wednesday last to the ratepayers of Hamilton. One proposed to bonus the Smelting Works enterprise, another the Hamilton, Grimsby and Beamsville Electric Railway Company, and the third the Central Fair Association. The first two mentioned were carried by considerable majorities, but the third was defeated.

EARLY in 1883 James H. Rogers started his son as a furrier in Winnipeg, and six years later he turned the establishment over to him with a stock of \$12,000, and real estate worth \$3,000 more. He did a good trade, but evidently did not make it sufficiently profitable to meet his heavy expenditure, consequently he has assigned. —A compromise has been made by James Rose, druggist, Winnipeg, at 30 per cent. He owed about \$3,000.

THE president of the Cleveland Cliffs Mining Company, whose mines were to be closed on 30th June, said: "We shut down because unable to dispose of our product at cost price. We cannot tell when we will resume." The Republic iron company of Cleveland shut down the Republic mine for sixty days. These mines employ thousands of men, and are practically the sole support of whole towns in the upper peninsula of Michigan. The proclamation of the American President did not come before it was needed.

CARL STROUSS and Edmund Bloomingdale, who for some time have carried on a wholesale dry goods business, at Victoria, as C. Strauss & Co., have dissolved partnership. E. Bloomingdale, we understand, will carry on the business under the old name.

THE biggest grain tow ever on the lakes is on its way from Duluth to Buffalo. It is Davidson's Scotch tow, consisting of the "City of Glasgow," "City of Aberdeen," "City of Paisley" and "City of Dundee," with 261,000 bushels of wheat.

A FIRM at St. Felix de Valois, Que., F. Gauhin & Co., doing business as general merchants and manufacturers of bricks, have been asked to assign by Messrs. A. Robitaille & Co., of Montreal, who up to this spring had been special partners in the firm.

THE embarrassment is announced of Thompson Bros., Prescott, one of the largest concerns operating in cheese, etc., in Eastern Ontario. No detailed statement of their affairs is yet available, but it is feared that the effects of their trouble will be far-reaching.

WE learn that Mr. G. A. Stimson, investment broker, Toronto, has purchased \$125,000 Consolidated Debt debentures of the city of Stratford, bearing 4½ per cent. interest, at 1½ per cent. premium. This may be considered a very good sale on the part of Stratford. The same dealer bought, at a premium of a trifle over 3 per cent. premium, some \$10,000 five per cent. twenty-year school debentures of the town of Merritton.

It is probably not more than five years since James Slade, dealer in provisions, etc., began business in this city. Through the stoppage of the Central Bank, he made a loss which he has not been able to recover, and now he assigns. —The failure of speculative builders in this city is not so frequent as they were a year ago. However, we hear that John Hudson has taken his departure across the border. —A similar case reported is that of J. L. Gamble, tailor, who failed last September, and has since carried on business in his wife's name. He owes his landlord and other creditors. We are told that there are no assets. —An offer of 20 per cent. is made to the creditors of G. E. Dalby, dealer in coal and wood, whose assignment we noted last week.

THE Keegan-Milne Co., a private partnership who have been doing a small electrical supply business in Montreal, have been served

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

"Cotton Bale"

Brand of . .

SHRIMP

These shrimp are caught on the coast of the Gulf of Mexico, where they attain the greatest perfection both in size and flavor.

If you love shrimp order this brand.

EBY, BLAIN & CO.

Wholesale Grocers Front & Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling,

SPRING 1893.

Confined styles for Canada in

Dress Goods & Prints

Novelties in Men's Neckwear and other Furnishings.

Merchant Tailors' Imported and Canadian Woollens.

TRIMMINGS full assortment.

WYLD, GRASSETT & DARLING

Leading Wholesale Trade of Toronto.

Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

Samples of Calendars for 1894.



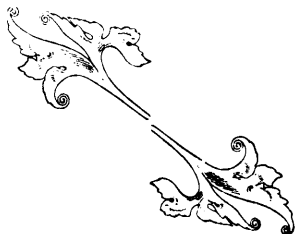
THIS Space occupied
by
Monthly Calendar

. . . . Prices

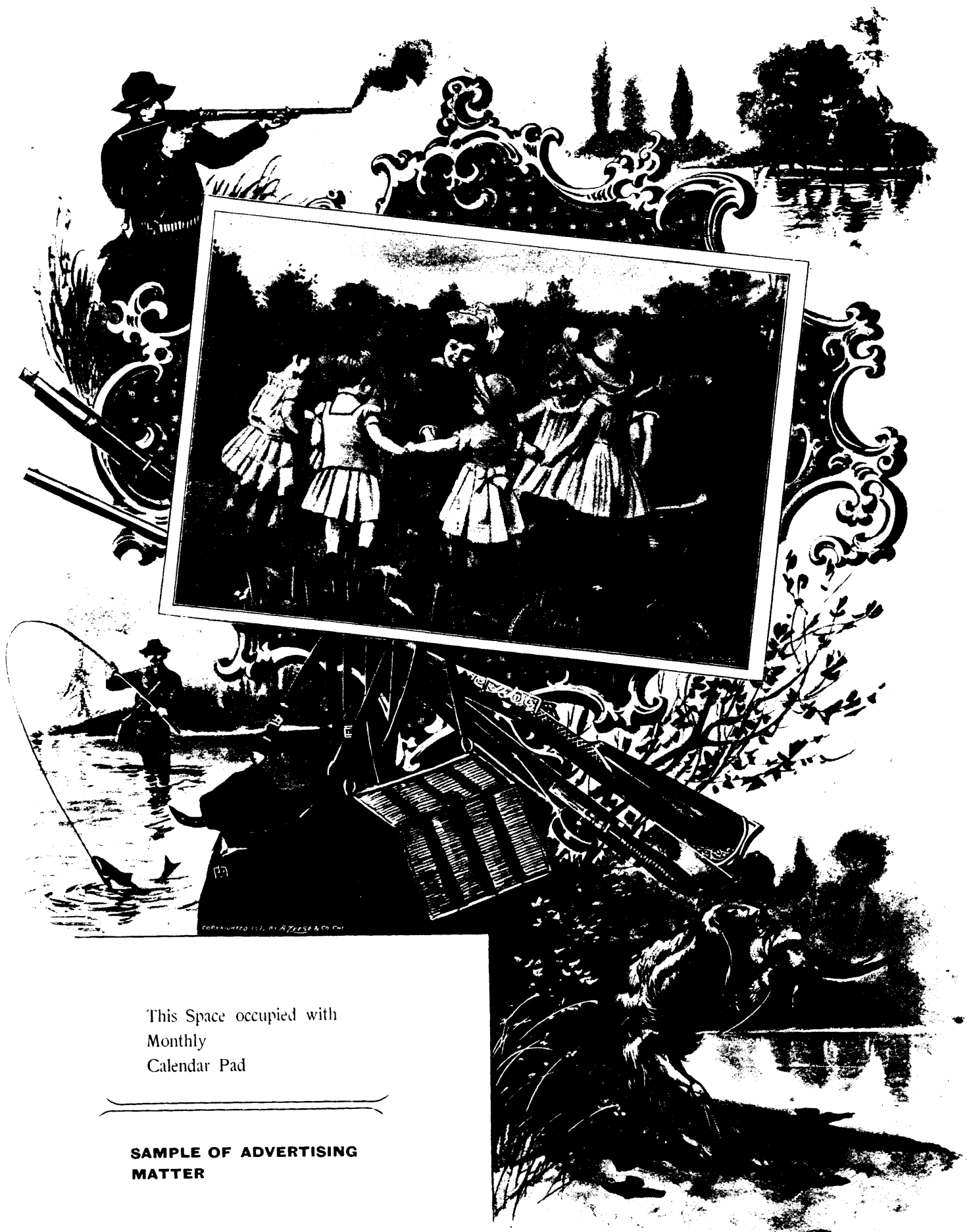
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100	\$ 4 00
200	6 75
300	9 50
400	12 25
500	14 75

Each additional 100
over 500 . \$2.50



From Monetary Times Printing Co., Ltd., Toronto



This Space occupied with
Monthly
Calendar Pad

**SAMPLE OF ADVERTISING
MATTER**

Presented
with Compliments
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Horner & Williams



Dealers in

**Groceries
Provisions and
Fruit**

No. 9 Dundas St. E.

TORONTO JUNCTION

Choice Butter

A Specialty

Telephone
..... 45

with a demand of assignment. They were burned out in February last, and have since been trying to compromise.—T. R. Barbeau, a clothier, has assigned unexpectedly, and is said to owe about \$6,000. He has been in trade in Montreal, off and on, for a good many years, and was supposed to be in fairly comfortable shape.—Boucher & Co., the Montreal shoe manufacturing concern reported in trouble last week, have assigned. The liabilities are larger than first supposed, reaching to \$40,163, while the assets are shown to be only \$10,911.

The location of the Boston and Nova Scotia Coal Company's railway has been completed from Broad Cove to Brook Village, N.S., 18 miles, and the engineers are now running the trial line from Brook Village to the proposed junction of the Cape Breton Railway. So far the route differs from any heretofore surveyed, coming from the mines by way of Strathlorne village, Smithsville, Glendyer, Mabou, Hillsboro and Brook Village, thus touching all the best farming centres in that part of Inverness county. A new route is also being surveyed between Brook Village and Whycoocmagh, the line being kept on the south side of the Skye Glen valley.

One of the Eastern railways has prepared an estimate of the peach crop on the Delaware peninsula this year. The company's estimate for the whole peninsula is 5,600,000 baskets. The shipments over the various roads of the peninsula are estimated as follows: Delaware Railroad, 2,300,000; Queen Anne and Kent, 1,000,000; Delaware and Chesapeake, 1,100,000; three other railways, 1,200,000. This estimate does not include the probable shipments by water to Philadelphia and Baltimore. Based on the railroad company's figures, the shipments by water would make the total output between six and seven million baskets. Conservative growers assert that the estimate is much too high. At the recent gathering of peach growers at Dover the highest estimate of the crop was 3,000,000 baskets.

The death of John Lovell, of Montreal, removes a veteran printer and publisher, as well as a link between the old and new in the Dominion. In Canada since 1820, a lover of the country and an enthusiast in her defence in 1837, intimate with merchants and statesmen, publicists, priests, authors, he might well have said with the poet, "I am a part of all that I have met," so intimate was he with much of

the civic and literary life of the Province of Quebec. Mr. Lovell's enthusiasm was remarkable, his industry not less so, and in fact his aim at doing great things in the way of Canadian publishing led him great lengths and caused him many a pang. But his school-books, his geographies, his directories, were valuable works, and Canadians owe much to them. Although he was in his 83rd year, he still cherished, with all the force of his warm heart, the hope of a still greater work, a complete Gazetteer and History of Canada.

Some three years ago, D. W. Sutherland commenced at Mount Lehman, B.C., as a general merchant. Formerly a teacher, he found that his experience in that line of life was not very valuable to him behind a counter, hence his assignment.—After baking for five years at New Westminster, John Ferguson decided to sell his business. After doing so he made an assignment.—The sheriff is in possession of the harness business of C. M. Hawley, harness maker at Vancouver, for eighteen months rent amounting to \$550. His stock on hand is valued at \$800.—Rennie & Co., carriage makers in the same city, have been closed out under chattel mortgage. Unsecured creditors need not expect a dividend.

The first authentic news of the catch of the poachers who are doing pelagic sealing off the Alaskan coast comes in a letter to San Francisco from Kodiak under date of June 13. The catch has been larger than ever known before. The fleet this year consists of 100 vessels, but returns have only come in from 29. They have taken 23,456 skins, and the total of the season may reach 60,000 or 70,000. Some of the heaviest catches are: "Henry Dinnis," 1,700; "Sapphire," 1,260; "Triumph," 1,650; "Dora Steward," 1,384; "W. A. Earl," 1,400. It is expected the sealers will ship the skins to Victoria and then go over to the Japanese sealing grounds and the rookeries along the Siberian coast.

—The Newfoundland Legislature has passed a bill authorising the construction of 250 miles of additional railway from the Exploits river to Port Basque Bay by way of the Bay of Islands and St. George's Bay. The line is to be completed in three years, at a total cost of four million dollars. Messrs. Reid, of Montreal, who are contractors, undertake to build the line for \$15,600 per mile. They also agree to

work the new line and the Halls Bay and Placentia lines, 475 miles in all, for ten years, in consideration of their receiving 2,500,000 acres of land, with the mineral and timber rights upon it along the new line, and of their being granted a yearly subsidy of \$36,000 for the carriage of mails. The best mineral, timber, and agricultural lands in Newfoundland will thus be opened up.

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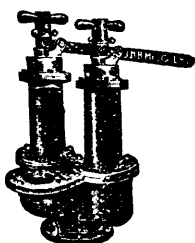
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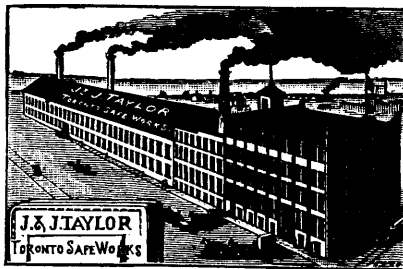
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TORONTO, CAN. FRIDAY, JULY 7, 1895.

THE SITUATION.

Little as any one in this country suspected it, pleuro-pneumonia has been found in a steer sent from Canada to England and slaughtered there in accordance with existing regulations. The disease is reported to be contagious, but it is singular that the case is isolated and that the herd did not become infected. This is a staggering anomaly, almost strong enough to throw a doubt on the reality of the disease reported to have been detected. But as no doubt is expressed in the cablegram which brings the unwelcome intelligence, none is permissible. Must we then accept the alternative conclusion that sporadic pleuro-pneumonia may exist without much danger of other animals, along with one infected, taking the disease? The danger, whatever it may be, is not one to be trifled with. The disease is rare in Canada, so rare as to be, for all that is known to the contrary, non-existent. Could not the animal in question have caught the disease elsewhere than in this country? It seems more probable that this should have happened than that the disease should have originated in a country where no evidence of its existence is found. We need not expect that the requirement of scheduling will be removed in favor of Canadian cattle in England for some time. If the disease made its appearance here, Pasteur's preventative of inoculation ought to be resorted to, that being the only effectual safeguard against its ravages.

Apprehension and alarm are the elements, by the admission of President Cleveland, it is, at this juncture, necessary to combat in the Republic. When Congress meets next month the general belief is that it will proceed at once to repeal the silver purchase law. This will quiet apprehension and subdue alarm, so far as they are traceable to, or believed to be connected with, the Sherman silver purchase law. It may

be that there are other causes of disquietude. But nothing is so dangerous as panic, nothing so causeless, so unreasonable, so difficult to control; and it is impossible to say where the line between well grounded and groundless distrust can be drawn. But the mere fact of calling Congress to apply a remedy to a known and admitted evil, has acted as a general tonic and tended to brace up the weakened nerves of the financial world. Mr. Bland says he will continue to fight for the free coinage of silver; but he is playing a desperate game, in which there is not one chance in a thousand of success. The closing of many silver mines is a natural result of the overproduction of that metal; and the disaster which the event brings to individuals, is aggravated by a futile attempt, kept up for years, to force the price of silver abnormally above its market value.

A second account of what Provincial Treasurer Hall of Quebec has done, in his mission as a borrower in Europe, has been published. He has, it seems, arranged for an extension for two years of the \$4,000,000 loan negotiated by the Mercier Government, on the original terms. This is a temporary expedient, like the original loan, and it leaves the question of a longer term loan still open, and sure to recur in a practical shape in two years. The Credit Lyonnais, the agency by which the temporary loan was made, and, presumably, renewed, is willing to undertake to float a long term loan; but obviously the time for doing so has not proved propitious, else this would naturally have been undertaken at once, rather than what has been done. As matters now stand, a new loan will be necessary to pay off the four millions, on July 15, 1895. What the Mercier Government tried to get, when it negotiated the four million dollar loan, was ten millions. Four millions was not all that the province required when Mr. Hall set out on his mission, and what he was reported to have obtained in England must, if the statement was correct, have been an addition to the temporary renewal of the four million dollar loan.

Whatever truth there may be in the statement, dished up in a variety of forms, that Mr. Duncan McIntyre made a mission to England to try to capture a controlling interest in the Grand Trunk Railway, no one pretends to have had the admission from the putative author of the project. Mr. McIntyre is credited with having made provisional or contingent arrangements with other roads, which were to have gone into effect in case he had succeeded. The failure of the project is declared in positive terms. One feature of the intended change, it was alleged, was to transfer the management of the company to this country. It can hardly be otherwise than that a great railway managed at a distance of thousands of miles from the scene of its operations, must often be at a disadvantage. The difficulty of transferring the control to this side of the ocean is that the owners of the property live on the other side, and that they naturally wish to have a hand in the management. The Canadian Pacific has

given the world some new experience in this particular; and there can hardly be a doubt in the mind of any observant Canadian that it is more effectively managed at Montreal than it could be in London, and the success which has attended the working of this vast system contains an element of encouragement which produces on sensible business men an effect which may cause its methods and example to find imitators.

Mr. Phelps has concluded his argument on behalf of the United States before the Behring Sea Arbitration Court. He claimed that the right of protecting seals and making seizures of sealing vessels extended to the open sea. He went farther and contended that the right of protection might, under certain circumstances, extend to the territory of a friendly power; and he cited the instance, presumably of the "Caroline," which he describes as having been captured by the British because she was preparing to take part in the Canadian Rebellion. The "Caroline," in point of fact, had been aiding the rebels of 1837 who had taken up a position on Navy Island, in the Niagara River, above the Falls, and was plying between the island and the American shore. She was captured at Schlosser, on the American side. The American Government never admitted the right of capture exercised on this occasion, and the British Government finally declared, through the mouth of Lord Ashburton, in 1842, that an apology for the act ought to have been offered before. The American Government spoke of the "outrage" at the time, and for years after, as one that would almost justify a declaration of war. As a precedent, the capture of the "Caroline" cannot be made to serve the case of the United States in the seal fishery. And if the argument is not intended to show that a sealer which has been in Behring Sea could be captured on our coast, after her return, it has no meaning.

A French Canadian of Quebec professes to have discovered the art of hardening copper so that it will cut steel and resist bullets better than steel. This, if true to the extent claimed, can scarcely be called the rediscovery of a lost art, for in spite of all that has been said about the hardening of copper, in past times, there is no evidence to show that such an art ever existed. But it is claimed for the present process, that besides hardening, it tempers copper, giving it all the force of steel springs. The discoverer made a cart of copper, including the tires, which are very thin with copper springs. The man fell sick after he had started for the Chicago Exhibition, and had to come back. Should he die, we trust the secret will not go to the grave with him.

For the second time, the electors of Toronto are to say, at the ballot box, whether they desire the street cars to run on Sunday or not. The vote will be taken on the 2nd August, and will be confined to qualified voters; the street railway company agreeing to pay the expenses of the polling. This second submission is due to

the diminution of human and equine labor caused by the introduction of the Trolley. As the question has its religious side, it is one which every man must settle for himself; any attempt to coerce or to exercise undue influence over the voters would be an infringement of their sacred liberties. In another aspect, the individual bias is prominent. Where one man feels the need of some means of conveyance to church or park, another does not, and the wants or wishes of the one cannot settle the question for the other; each must decide for himself. The poll, to which resort is directed by the city council, will enable him to do this. It would be a delusion to suppose that the car is desired or will be used only as a means of getting to church; it will be used also as a means of getting to park and field.

One of the new uses which is constantly being found for electricity is to open and close the lock-gates on canals. A contract for supplying electric plant to the Beauharnois Canal for this purpose has been let; and it is said that the same power will be used at the Sault Ste. Marie Canal.

A German emigration from Illinois to Manitoba and the Canadian North-West is a contingency on which Captain Holmes, Inspector of Canadian Emigration Agencies, is reported to be counting. Emigration literature is freely distributed at the Chicago Exhibition by Canadian agents, and this is one of the results which it is expected to produce. The cheap and fertile soil of our North-West will attract emigrants by force of its natural advantages, and the neighboring Republic will not be the last country to furnish its quota. The time is coming when the stream of population will run with greater force from the Republic into Canada, than from Canada to the Republic.

THE LATE WALL STREET CRISIS.

Just before the issue of the second batch of Clearing House certificates, on Thursday, June 29th, the monetary tension at New York had reached the highest point it attained. The issue had the effect of preventing a panic, which must have been on the point of breaking out, for a state of things had been reached when, by actual experiment, it was proved that a loan of \$10,000 on the security of \$100,000 of government bonds could not be obtained, till nearly every bank had been applied to. The fact is stated by the *Journal of Commerce and Commercial Bulletin*, of Friday last; but it is not stated whether the commercial house which made the attempt finally succeeded. After the issue of \$8,475,000 of certificates had been made, the situation was relieved. But the relief itself was administered in doses of which not many would have been required to produce a fatal result, the rate paid by borrowers being $\frac{1}{8}$ of one per cent. a day, and legal interest, equal to $\frac{7}{8}$ per cent. per annum. Put in this way, the figure looks large; but the fact remains that the $\frac{1}{8}$ of one per cent. and legal interest for one day served as the plank of salvation.

The significant fact that the issue of clearing house certificates averted a panic is the lesson of the crisis. The effect was, perhaps, more felt in calming alarm than the actual aid rendered. On a like occasion the mere passing of an Order-in-Council enabling the Bank of England to exceed the legal limit of its note issue, had the desired effect without an actual issue being made under the order. The ghost was laid by the knowledge that a power existed to overcome it. There is a good deal of similarity between the issue of clearing house certificates and an extra issue of Bank of England notes, the chief difference being that the latter rests upon legal authority, while the former has for its justification the pressure of necessity. Whatever may be the legal aspect of the clearing house certificate, its merit is that it had the power to prevent commercial disaster.

It would seem that the banks receiving the certificates were not themselves so much pressed for means to meet their own obligations as for the purpose of relieving the pressure on the market. One broker was employed to loan \$3,500,000 of these certificates. Another placed \$2,000,000 of them. No less than six millions of the amount appears to have been loaned by the banks the day it was issued. Surprise was expressed that the banks, which paid only six per cent. for the certificates, should have charged fifty-two per cent. in re-loans. The borrowers were evidently willing to purchase salvation at this rate. The loan was only for one day, and the effect of the two operations was to bring down rates to compassable figures. All this time, one of the banks which was not under the necessity of taking out certificates was lending at high rates, one at 10 per cent., and did not even confine its operations to customers. All sorts of inequalities are possible on such an occasion.

The most serious fact in connection with the crisis is the warning that if a panic had come, no large amount of cash could have been realized from any form of security. There may come a moment, a day, in which securities, relied upon as cash assets, cannot be turned into cash. But the fact, however startling, is not new and is not avoidable; it may and does suggest caution. Many systems are good in fair weather; but there are hurricanes in which safe shelter is hard to find. Of all these a hurricane of panic, causeless fear, or fear going far beyond any real cause, is the worst and the most difficult to be overcome. Luckily the monster was not let loose in the recent crisis in New York.

Whatever their advantages, and they are considerable, call loans tend to increase speculation, to raise the price of the securities loaned upon, by furnishing the means and duplicating the number of dealers. When prices become abnormally high, reaction sets in, the decline causes losses to the operators; suspicion, the mother of distrust, comes upon the scene, and now and again panic follows in her train. If loans are made upon a narrow margin, which the fall of a day may threaten to extinguish, the lenders share the anxiety and alarm of the borrowers when a decline

of price comes; the bears see their opportunity and lay themselves out to make the most of it. Investment purchasers, who have held back on account of the high prices, now, if panic can be held at bay, come forward and their acquisitions tend to relieve the market and to prevent prices falling much below the normal line indicated by the interest-earning capacity. The circle is completed; the wheel keeps on turning; the motion, though not always in one direction, is perpetual, interrupted only by rare moments, occurring at long intervals, in which it is impossible to sell any large amount of even the best securities. These occurrences are the crucial tests by which the weak points of a system, not before suspected, are found out. But as a general rule, the information comes too late: the mischief is done and cannot be wholly repaired.

THE FAILURE OF THE COMMERCIAL BANK OF MANITOBA.

This failure is not one of those bolts out of a clear sky which sometimes happens, and which startle everybody and lead to the surmise, "What is going to happen next?" The bank in question has for some time back been known by other bankers to be in an insecure position. They said nothing about this for obvious reasons; but they thought about it a good deal, and one of the things they thought was that the bank must surely come to a stop at some time, though what that time would be was known to none of them.

The Commercial Bank of Manitoba was one of those institutions which owe their rise to the purposes and enterprise of a single individual. Its late president and general manager was for many years the local manager of the Merchants' Bank of Canada in Winnipeg. In fact, he opened the first banking office there. For some years a very quiet business was done. Then, at the "boom" period, a tremendous rush of business gathered about the office. The manager himself had made considerable purchases of property near the city, and gradually came to be looked on as one of the wealthiest and most prominent men in the city. It was this probably that led to his embarking on the field of banking on his own account, a partnership being formed with men of prominent English connections for the purpose. The firm, under the title of Macarthur, Boyle & Campbell, did a very large business, both in negotiating loans on property, and in lending money to a somewhat more needy class than ordinary bank customers. In the course of a year or two it became known that a project was being worked out for the establishment of a local bank with its headquarters in Winnipeg. A charter was obtained, stock to the amount of several hundred thousand dollars being subscribed for (Mr. Macarthur himself being down for by far the largest amount), and in due time the private banking firm was dissolved, and its business became altogether merged in that of the Commercial Bank.

This bank has always done business under strong local influences. These have their advantages, but they have also heavy

drawbacks. A large class of transactions found their way into the bank which would not have been taken up by older and well managed institutions. The development of the country was largely in view in many of its operations, and especially in the opening of most of its branches, scarcely any of which can have been on a paying basis in themselves. The same local influences have always predominated, and have led to the carrying on of large accounts connected with local development; and ultimately to heavy lock-ups, which will probably end in considerable losses. All these things have been known to bankers for some time back, and have led to a withdrawal of the confidence which well-managed banks entertain in and display towards one another.

The long protracted winter through which we have lately passed tried the bank very severely. It became evident towards the close that the resources of the institution were strained. Circulation in the natural course of events came steadily in, but the wherewithal to redeem it was not as steadily forthcoming. Week by week it became more and more difficult for the bank to meet its balances. Small additional advances were obtained from its Montreal agents, the Merchants Bank of Canada; and it is said that that bank exacted large and ample security for them, as well as for other amounts which the Banking Returns show to have been lent for some time back by the larger institution. Finally the condition of the Commercial Bank began to be whispered about in Winnipeg; depositors became uneasy, and large withdrawals of money took place. The bank could only meet these by paying out its own notes, a condition of things which could not last more than one or two days. Finally came on last Monday the inevitable closing up.

What may be the outcome it is impossible to say. There is some \$1,750,000 of assets to meet about \$1,200,000 of liabilities. The notes are the first charge, say \$450,000. Then comes the claim of the Manitoba Government, about \$90,000. These two will take the cream of the assets. There should surely be sufficient left to pay the depositors. Whether this will be so or not no one can tell at present. But it must be remembered that there is a double liability attaching to the stock, as well as the power to call for the payment of about \$190,000 of stock not fully paid up. It would be a pity if this resource had to be availed of. But it is a resource, hardly as it may bear upon those who suffer from it. Time only will show what the ultimate result is, but the whole history of the bank only proves what has so often been asserted in our columns, that too much attention to local influence is a very dangerous thing for a bank and may prove its ruin.

We need hardly add that this failure throws no discredit whatever on any other bank or on our banking system or laws.

—A Belleville cheese buyer has closed a contract for the make of the last half of June, from 60 factories. The purchase amounts to over \$100,000 in value.

MARITIME COMMERCE.

NOVA SCOTIA, No. 4.

This author, Monro, also gives certain facts which show the abundance of the timber as well as the universal resources of the province. Of course the timber dealer has done much in the direction of harvesting the wood resources mentioned by Monro, but the mineral resources are yet in great abundance, especially gold, which has not been mined, we think, to that degree of scientific efficiency that is observable in California, British Columbia, or Australia. Nor has the capital been as freely vouchsafed as for those more distant fields. Consequently the results have not been so satisfactory as they have been in the countries mentioned. But there is no scarcity of gold in Nova Scotia.

The export trade in timber increased steadily for a number of years from 1847. In that year the value of that trade was £76,332. In 1853 the value of the exports was £164,795. Turning to fish, Monro shows that in 1851 there was 277,870 quintals of dry fish, 168,160 barrels of pickled fish, 14,567 boxes of smoked fish, and 1,076 tons of fish whole. There were also shipped mackerel, herrings, salmon, and cod fish, the total value being £235,000. Monro wrote before the days of systematic statistics, though he apparently went to little trouble to give the facts and figures. In 1853 he places the value of the fish trade at £388,003. Of this amount, he says, the value of £64,990 was shipped to the other North American colonies, £141,433 to the West Indies, and £117,944 to the United States, and the remainder to Great Britain and other countries. The excess of exports in 1853 Monro gives as £153,000; the imports were £111,567, and the exports £276,436. In 1852 the revenue of the Province had increased to £93,039 sterling, and the gross amount of imports in 1852 was £1,199,175. Exports during the same year were £970,780; the difference being £228,395 in favor of the imports.

According to a more recent authority and one which represents the modern statistical system, viz., "Eighty Years' Progress in British America," the parliamentary estimates of the province were in 1769 £4,375, and the population, which in 1755 was 5,000, had increased in 1861 to 330,857. In three successive periods, viz., 1831, 1851, and 1861, the province had under cultivation 292,009 acres, 839,322 acres and 1,028,032 respectively. In 1827 Nova Scotia yielded 152,861 bushels of wheat, in 1851, 297,157 bushels, and in 1861, 312,081 bushels; and of oats and buckwheat the same years, 449,626, 1,384,437, and 1,978,137 bushels respectively. In 1851 it raised 1,986,789 bushels of potatoes, and in 1861, 3,824,864, and of hay in 1827, 163,218 tons, in 1851, 287,837 tons, and in 1861, 334,287 tons.

The following shows the live stock owned by the province in the years given, viz.:

	1808.	1827.	1851.	1861.
Horses	6,763	12,951	28,786	41,927
Sheep	75,364	173,731	282,180	332,653
Swine	27,695	71,482	51,535	53,217
Milch cows	57,972	110,818	.....	.....
Neat cattle	.....	.....	156,857	151,793
Milch cows	.....	.....	86,856	110,504

The following figures illustrate the fishing fleet of Nova Scotia in 1851 and 1861 respectively:—

	1851.	1861.
Vessels	.....	900
Boats	5,161	8,816
Men employed	10,394	14,322
Quintals dry fish	196,434	396,425
Mackerel, barrels	100,047	66,108
Shad, do.	3,536	7,649
Alewives	5,343	12,565
Salmon, barrels	1,669	2,481
No. smoked salmon	.....	2,738
Herring, barrels	53,200	194,170
Boxes herring	15,409	35,557

The decrease in mackerel was due to the migratory habits of this fish. The census of 1861 gives the value of boats, vessels and nets as \$1,780,450, and the value of fish and fish oil amounted to \$2,376,721.

Halifax and St. John were first made free ports in 1818. At present there are upwards of sixty free ports in the Province. The largest portion of the exports of Nova Scotia is drawn from the fishing and agricultural interests.

The total value of the fish exported by the Province in 1860 was \$3,094,499. In 1854 it was \$2,093,415, being an increase in round numbers of \$1,000,000.

FAILURES IN CANADA AND THE STATES.

According to R. G. Dun & Co.'s record, there were fewer failures among Canadian traders in the half year ended with June than in either of two previous similar half years. Thus:

	No.	Amount.
Half year, 1891	1,016	\$10,368,601
" " 1892	949	8,280,655
" " 1893	811	8,706,127

Bradstreets show 887 mercantile failures in Canada in the first half of the present year, with \$8,215,000 liabilities and \$3,880,000 assets; compared with 951 failures, owing \$7,225,000 and having \$3,166,000 assets.

In the United States, Dun's report for the half year shows a remarkable increase in the average liability of bankrupts. The number of failures in the United States for six months of 1893 was only 898 greater than for six months of 1892, but the aggregate of liabilities increased from \$62,000,000 to \$168,000,000. Half the failures, but nearly three-fourths of the liabilities of 1893, belong to the second quarter. The average liability for the first half of this year was \$26,390, and for the first half of last year only \$11,318. Exclusive of the largest cities in the country, the States in which the aggregates of liabilities were the largest are: Iowa, \$12,302,000; New York, \$11,695,000; Minnesota, \$11,087,480; Pennsylvania, \$6,722,789; Ohio, \$6,669,048; then come Wisconsin and Tennessee.

The failures in the Dominion for the first six months of 1893 were distributed as under, according to Dun & Co.:

Province.	No. Failures.	Amount Liabilities.	Total Liabilities.
Ontario	337	\$1,556,116	\$3,458,836
"	.....	1,902,720	
Quebec	262	1,444,951	2,908,657
"	.....	1,463,706	
New Brunswick	34	163,300	257,720
"	..	94,420	
Nova Scotia	59	201,450	426,515
"	.....	225,065	

P. E. Island	14	43,000	
"		32,200	75,200
B. Columbia	32	175,503	
"		162,092	337,595
Manitoba	67	208,305	
"		157,105	365,410
Total	805		\$7,829,933

DOMINION LEGISLATION, 1893.

For the information of our readers, we propose giving in this article the more important of the public general Acts of the Federal Parliament passed last session. We condense from the statutes just published.

The Homestead Exemption Act is amended by permitting owners in the Territories to homestead 160 instead of 80 acres, as heretofore.

Provision is made for the granting to any individual or company, a subsidy not exceeding £25,000 sterling a year, to assist in establishing an effective monthly, or more frequent steamship service between British Columbia and the Australian colonies and New Zealand; the subsidy to be granted by the Governor-in-Council for such term of years, not exceeding ten, as he may consider expedient.

Sections 26, 27 and 28 of the Merchant Shipping Act, 1876, and sections 1 and 2 of the Merchant Shipping Act, 1890, of the United Kingdom, relating to the marking of load lines upon British ships, are repealed, so far as they relate to or affect ships registered in Canada; but the Act is not to come into force till Her Majesty's pleasure has been signified by proclamation.

It is most properly enacted that a master of a ship is in future to have the same rights, liens and remedy for the recovery of his wages, disbursements properly made by him on account of the ship, and for liabilities properly incurred by him on account of the ship, as any seaman heretofore had for the recovery of his wages. No person shall employ an engineer, and no person shall serve as an engineer on any passenger steamboat of whatever tonnage, or on any freight steamboat of over one hundred and fifty tons gross, unless the person employed or serving as engineer holds a certificate from the Minister for the grade in which he is to be employed, under penalty of one hundred dollars. This is necessary for the better protection of the lives of passengers.

The crossing of railways by other railways or street railways, electric railways or tramways is to be subject to the approval of the Railway Committee of the Privy Council. In future railway companies must station a man at every point where two main lines of railway cross each other at rail level, and no train shall proceed over such crossing until signal has been made that the way is clear, and every locomotive or train of cars shall, before it proceeds over such a crossing, come to a dead stop for at least the space of one minute, unless an interlocking switch and signal system is in operation there of such design as is satisfactory to the Railway Committee of the Privy Council.

It will be a relief to many holiday-burdened merchants and manufacturers to feel that the Annunciation, Corpus Christi, and the Festival of St. Peter and St. Paul are no longer to be holidays in the Province of Quebec.

On the first of July, 1893, several radical changes in the Act respecting witnesses and evidence come into force. Thereafter every person charged with an offence, and the wife or husband of every such person, shall be a competent witness, but no communications made during marriage shall be disclosed by husband or wife. Criminals may testify in their own behalf. No person is hereafter to be excused from giving evidence upon the ground that the answer to the question may tend to criminate him, but the answers cannot be used against him in a criminal proceeding. A child not understanding the nature of an oath may give evidence, if the judge thinks the child sufficiently intelligent to give evidence, and that the child understands the duty of speaking the truth. Such evidence cannot be acted on, however, unless corroborated.

Some of the details required by the Patent Act of persons applying for patents are altered.

HAMILTON BOARD OF TRADE.

On Tuesday afternoon, June 27th, a meeting of the board was held for the nomination of officers for the ensuing year. The retiring president, Mr. Lottridge, said it had been a pleasant year for him as presiding officer, not only over the meetings of the board, but the meetings of the council. He found that the civic corporation was not in unison with the board, and regretted that the merchants who were large taxpayers were not consulted in reference to the refunding of the city debt. The board had a right to have representation on the Central Fair board, and the members should be consulted. He begged to decline reelection, finding that his private business took up all his time.

It was the unanimous wish of the twenty odd members present that the president should accept, but Mr. Lottridge positively declined. He thanked the members for their kindness. Mr. A. T. Wood also declined being nominated for the presidency. St. Clair Balfour was nominated for vice-president, but he was compelled to decline. On motion of Mr. Wood, seconded by Mr. Glassco, C. R. Smith was re-elected secretary-treasurer. The retiring members of the council were:—A. Wilson, St. C. Balfour, W. H. Glassco, Alex. Gartshore, John A. Bruce, W. A. Robinson and John Hoodless. They were all re-elected to serve for three years. On motion of Mr. Knox, seconded by Mr. Glassco, J. Turnbull, John Calder, F. H. Lamb and Robt. Thomson were appointed the arbitration committee.

The annual meeting of the board was held on Monday, 3rd July, when the report of the Council was submitted. The report expressed a hope that the Canadian Pacific Railway, the Toronto, Hamilton, and Buffalo Railway, and the Hamilton, Grimsby and Beamsville road would soon be operating through Hamilton. It praised the Hamilton Street Railway Company for the energy it had shown, and for the excellence of its system. Referring to the Hamilton Bridge and Tool Company, the report assured the company of cordial sympathy and good wishes for the success of the enterprise. It further expressed the hope that the

Natural Gas Works recently inaugurated, as well as the Central Fair, would be successful. Without committing the board to the endorsement of the smelting works proposition, the report said that "there is every reason to hope that should the vote be in its favor on the 5th of the present month, we may have both a smelting works and a steel manufacturing industry established here." The report commented favorably upon the increased accommodation given by the Grand Trunk Railway.

"The general trade of the province of Ontario has been better during the past year, and the merchants and manufacturers of Hamilton have held their own, and some have done an increased and profitable business; bad debts have been few and failures nominal, while the general collections are better. Many of our wholesale houses report the standard character of the retailers doing business at the present as a better and more desirable stamp of men to do business with."

The report of Senator Sanford on his recent visit, as representative of the board, to the Mercantile Congress held in Chicago, was then read, containing valuable information upon the different systems of credit in vogue on the continent. A vote of thanks was passed the Senator for his paper.

Mr. Wood objected to the board in any way endorsing the smelting works' scheme. He thought the projectors were simply a lot of speculators. He thought the city unfavorably situated for the location of a smelting works, and that if the duty was taken off iron it would kill the enterprise. The city would, he declared, lose every sixpence it put into the scheme.

Mr. Turner said, as he understood it, the city was not putting any money into the smelting works scheme. The land was not to be paid for until the works were built.

Mr. Wood moved, seconded by Mr. Balfour, in amendment, that clauses 2 and 6 be expunged from the report, when Mr. Kittson formally moved the adoption of the report. On the amendment being put to a vote it resulted in a tie, 8 to 8, and the president declared the amendment lost and the report carried.

The scrutineers reported the following result of the ballot for the election of officers: H. N. Kittson, president.

Archdale Wilson, vice-president.

Council—St. Clair Balfour, W. H. Glassco, Matthew Leggat, Alex. Gartshore, John A. Bruce, John Hoodless, W. A. Robinson. Board of arbitration—J. Turnbull, R. Thomson, John Calder and F. H. Lamb.

The newly elected president, Mr. Kittson, was escorted to the chair by the retiring incumbent, and thanked the members for his election, promising to use earnest effort to make his occupancy of the chair a success.

QUEBEC BOARD OF TRADE.

On Tuesday, June 27th, the Quebec Board of Trade held a meeting, and the president, V. Chateauvert, M.P.P., took the chair and presented a report from the Council. It referred to the abolition of the Quebec river police, the tonnage tax of three cents for its maintenance having been done away with by statute. The absence of the force leaves the port without machinery for making delinquents in case of desertion from ship amenable to Courts. Other subjects referred to were, the need of federal medical inspection for the port; bills of lading per Quebec Central Railway; a conference with the Dominion Ministers concerning tariff reforms; trade relations with South Africa.

Mr. R. R. Dobell was then invited to place before the meeting the information which he had collected in respect to Canadian trade with South Africa. That gentleman urged that neither Canada nor Canadian productions were known at all in South Africa as they should be, and that cheese and other Canadian products that found their way there did not go as Canadian goods, but went via New York, where they were labelled as American. He pointed out that Canada might advantageously export to South Africa, oatmeal, canned meats, cheese, leather, flour, and manufactured lumber, and in exchange we could receive wool and canned fruits, and heavy wines, which, however, had not obtained much popularity in England. The yield of the gold fields in South Africa now amounted to \$5,000,000 annually, and in a few years' time, when properly worked, he believed they would amount to \$50,000,000. The annual value of the diamonds mined in Cape Colony amounted to some \$5,000,000. He suggested that the board petition the Dominion Government to contribute \$50,000 annually towards the maintenance of a line of trading ships between Canada and South Africa, and was confident that a large and lucrative business could be established between the two countries.

The matter was finally referred to the Council of the Board.

Mr. James Stevenson asked what assistance the Government of the Cape Colony would be likely to give to such a venture, and Mr. Dobell expressed the belief that they would render it very substantial aid.

Messrs. William Macpherson, F. X. Berlinguet, and Edmond Dupre were elected members of the Council to fill vacancies existing thereon.

Mr. H. M. Price having resigned as first vice-president of the board, Mr. Richard Turner was elected in his place.

NORTHERN ASSURANCE COMPANY.

A perusal of the fifty-seventh annual report of this company shows that it has suffered heavy losses last year. It shared in the depletion of insurance capital caused by the ruinous conflagration that occurred in St. John, Nfld., just a year ago. This company's share of the losses was at that time \$39,313, and it is not surprising that the total loss for the year, \$480,100, should reach the ratio of 67.5 per cent. of the premium income. The general average of losses since the company's inception has been 59.5 per cent. An increase of income by \$21,463 over the previous year is shown, and the total premium income in 1892 was £710,762 5s. It scarcely need be said that this company has always kept its assets in splendid shape, and severe as the year has been to fire underwriters generally, it caused but little disturbance to the Northern. The stockholders have had a dividend of £2 5s. per share, and are, no doubt, under existing circumstances, well satisfied to do without the 2½ per cent. additional bonus they have had in previous years.

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY (LIMITED).

After an existence of seventy-three years this company has decided that its interest would best be served by registering under the Joint Stock Companies' Act. Thus we now find for the first time the word "limited" added to its designation. Formerly the shares of the company were £100 each, 50 per cent.

of which was paid; now they are subdivided into £10 each, £5 being paid. The report submitted at the meeting last month complains of the unsatisfactory character of the American business in many places, and of the unusual loss in Newfoundland. From these causes the fire losses had increased £42,910, making a total loss of £412,623 14s. for the year, being 68½ per cent. To cover this the company had after deducting re-insurances a premium income of £602,413 11s. This sum is an increase of £34,153 over the income of the previous year. The outcome of all this is a reduction of the fire reserve fund from £390,000 to £365,000, and the premium reserve fund to cover unexpired policies has been increased by £20,000 to meet the increased liabilities, and now stands at £308,100, making the total fire fund £673,100. A dividend of 7½ per cent. has been paid the shareholders.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday last, compared with those of the previous week:—

	July 6.	June 29.
Montreal	\$11,355,222	\$10,653,483
Toronto	8,200,509	4,588,669
Halifax .....	.....	1,254,782
Hamilton	878,891	690,523
Total clearings.. ..	.....	\$17,187,457
Aggregate balances this week, .....	.....	.....
last week, \$2,688,840.	.....	.....

—The directors of the Hudson Bay Company will recommend in their annual report a dividend of twelve shillings per share. This is equal to four and a half per cent. after carrying forward £29,000. Last year the dividend amounted to but two and a half per cent., while the amount carried forward was only £17,000.

—The Premier of British Columbia, Mr. Davie, has been urging upon the Dominion Government, through Hon. Mackenzie Bowell, closer trade relations between Canada and Australia. Since the inauguration of the direct line between Vancouver and Sydney, New South Wales, the boards of trade in British Columbia have been urging an endeavor to secure reciprocity in tariffs, or free trade, between Australia and the Dominion. Mr. Davie thinks that the time is opportune for negotiations looking towards the betterment of our relations with the colonies. In this connection we observe with interest that Mr. J. G. Carter Troop, late editor of the *Trinity University Review* in this city, has taken passage by the steamer sailing from Vancouver next week for Australia, with the object of writing a description of the route for New York and Chicago news syndicates and for Canadian newspapers. Mr. Troop will

make it his business, we understand, to ascertain what kinds of Canadian products can best find market in the Australian Provinces, and to stimulate the importation of Australian products into Canada, if that be found practicable.

MONTREAL MARKETS.

MONTREAL, July 5th, 1893.

ASHES.—Pots are easier owing to lower prices being realized in England, and \$4.25 to \$4.30 would now be extreme prices probably for first quality; seconds, \$3.70 to \$3.80. In pearls we can hear of few recent transactions, and there have been only about ten barrels received since May; prices are steady, at \$5.70 to \$5.75. Receipts for the six months to June 30th, were 804 pots, 77 pearls: deliveries 814 of pots, 79 of pearls; stock 85 pots, 50 pearls, since reduced by a shipment of 35 barrels.

DRUGS AND CHEMICALS.—An ordinary summer distribution is passing. In values there are few changes, and it is reported as a noteworthy fact that though there is a fair, steady demand in London and New York, the great drug centres of the world, seldom has there been such an absence of any speculative movement. Heavy chemicals generally have been without any recent change; bleaching powder, though well bought up in England, remains at old prices here. Opium, while strong in London and Smyrna, is weak in New York, though holders there are not anxious sellers; we lower quotations a little. Morphine, which generally follows opium closely, is held very firmly. Refined camphor has been easier, but the burning of a cargo of crude in the Suez Canal is likely to firm up prices again. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; biochromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 20 to 22c.; do. ground, 22 to 25c.; tartaric acid, crystal, 35 to 38c.; do. powder, 40 to 45c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$3.00 to 3.25; alum, \$1.75 to 2.00; copperas, per 100 lbs., 95c. to \$1.10; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.40 to 1.60; saltpetre, \$8.50 to 8.50; American quinine, 30 to 35c.; German quinine, 30 to 35c.; Howard's quinine, 38 to 42c.; opium, \$4.60 to 5.00; morphia, \$2.10 to 2.30; gum arabic, sorts, 35 to 50c.; white, 60c. to 85c.; carbolic acid crystals, 35 to 45c. per lb.; crude 90c. to \$1 per gallon; iodide potassium, \$3.90 to \$4.25 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.50; oil bergamot, \$4.00 to 4.50; orange, \$3.50 to 4.00; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 25 to 35c.

DRY GOODS.—Orders for fall goods have been coming in from commercialists in only moderate volume so far, and the general tone of travellers' letters would go to show that there is no strong inclination on the part of country dealers to buy heavily as yet. City retail trade has kept up well, the moving of families to the country, and the numerous celebrations, etc., of a religious or national kind, evidently helping the sale of sundries for seasonable wear. There is nothing special to remark as to values of textiles.

GROCERIES.—Trade in this line has hardly

Great-West Life Assurance Co.
Head Office, .. WINNIPEG.

It has been demonstrated by the experience of the Loan Companies and other large investors of capital that the West furnishes the best field for investors.

An opportunity is now for the first time afforded of investing life assurance premiums in the West, and thus taking advantage of the improved rate of interest to increase the results or reduce the cost of life insurance.

The Great-West is the only Canadian Company giving its Policy-Holders the security of a Four Per Cent. Reserve; all others, without exception, reserving on a lower standard.

Before insuring insist on seeing the following plans of the Great-West Life:—

Savings Bank and Collateral Security Policies and Great-West Annuity Bond.

Agents wanted in Unrepresented Districts. Apply to

ALEXANDER CROMAR, Manager for Ontario,
12 King Street East, Toronto.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

PAID-UP CAPITAL, \$3,345,833

Fire Funds, - - - -	\$16,569,481
Life " " - - - -	85,484,285
Total Assets, - - -	\$52,053,716

REVENUE 1891.

Fire Department, - - -	\$7,557,268
Life " " - - - -	5,841,984
Total Revenue, - - -	\$12,399,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

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

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

THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND

BUT A SINGLE CONDITION,
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,
General Manager for Canada.

SUN

FOUNDED A.D. 1710.

INSURANCE OFFICE FIRE

HEAD OFFICE,

Threadneedle Street, London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH,
**15 Wellington Street East,
TORONTO, ONT.**

H. M. BLACKBURN, Manager.
W. ROWLAND, Inspector.

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200, 00

Total Invested Funds	\$38,000,000
Bonus Distributed	27,500,000
Annual Income	5,000,000
Total Assurance in Canada.....	14,000,000
Total Investments in Canada.....	8,125,000

WORLD-WIDE POLICIES

Thirteen months for revival of lapsed policies with out medical certificate of five years' existence.
Loans advanced on Mortgages and Debentures purchased.

W. M. RAMSAY, Manager.
CHAS. HUNTER, Supt. 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, 20 Wellington St. E.
G. F. O. SMITH, Chief Agent for Dom., Montreal.



**LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY**

ALFRED WRIGHT AND R. L. BALL,
Acting Managers.
MARTER & YORK AGENTS, TORONTO.

The IMPERIAL INSURANCE CO., Ltd.
"FIRE."
Established at London 1803.


Subscribed Capital	\$6,000,000
Total Invested Funds, over.....	\$9,000,000

Canadian Branch Office:
Company's Building, 107 St. James St., MONTREAL.
E. D. LACY,
Resident Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted Queen Anne
IN THE A.D.
Reign of - 1714 -



T. L. MORRISSEY, Resident Manager,
55 St. Francois Xavier st., Montreal.

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets	\$151,337
Total Assets	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WAINCOCK, Esq.
R. S. STRONG Manager Galt.

Insurance.

THE INVESTMENT ANNUITY POLICY — OF THE — NORTH AMERICAN LIFE ASSURANCE CO.

PROVIDES that at death, or if on the Endowment Plan, at the maturity of the endowment period, the Company will pay the amount of insurance in 20 or 25 equal annual instalments, the first of such to be paid on the recurrence of the event or at the expiration of the endowment period. This plan at once secures to the beneficiary an absolute guaranteed income for the period selected.

The particular features of this plan are not embodied in any other policy of insurance offered to the insuring public of Canada. It contains elements which no company has yet offered to the insured.

A much lower rate of premium is chargeable on it than on the other plans of insurance on account of the payment of the face of the policy being extended over a period of twenty or twenty five years.

The favorable method of accumulating the profits is equally applicable to this plan of insurance as to the other investment plans of the Company.

For further particulars apply to any of the Company's Agents, or to

WILLIAM McCABE,
Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y OF LONDON ENGLAND, ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, - - -	\$1,500,000
Accumulated Funds, - - -	8,200,000
Annual Income, over - - -	1,300,000
Assurance in Force, - - -	31,500,000
Total Claims Paid, over - -	10,000,000

Bonuses every 3 years. Free Policies.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager
J. E. & A. W. SMITH, Gen Agents, Toronto.
WM. CLINT, Gen. Agent, P. Q., Quebec

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

Capital,	\$10,000,000
Funds in Hand Exceed	22,000,000

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

E. P. HEATON, G A. ROBERTS,
Manager. Sub Manager
Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG, MALCOLM GIBBS
General Agents.

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), \$300,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. MacD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

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

yet recovered from its recent holiday character, and the jobbing distribution is moderate. Sugar refiners report a pretty active market, and are selling freely to Western and local wholesalers; prices are steadily held at the last advance of two weeks, granulated being quoted at 5½c., yellows from 4½c. upwards. Dried fruits are dull locally; advices from Greece regarding the currant crop are unfavorable; the weather has been wet, and it is stated that the insect pest, bearing the formidable

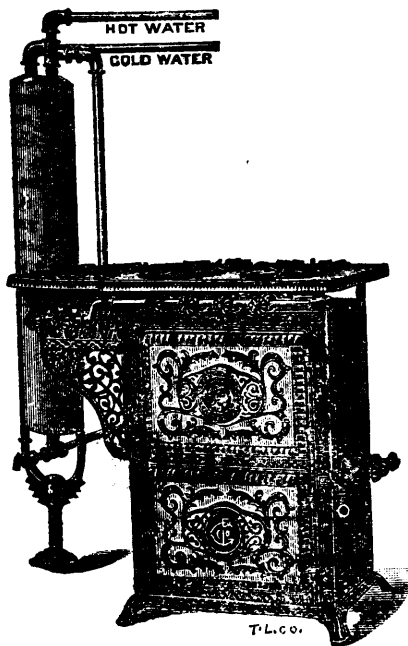
name of Peronosperos, is doing serious damage to the vines. Reports of this kind are generally received with more or less suspicion, but allowing for possible exaggeration, it seems to be admitted that a shortage of the crop is probable. Circular advices from Japan dated three weeks ago report a material shortage in shipments, the figures given for the current season being 3,770,000 lbs., against 5,293,000 lbs. for the same date in 1892, and 5,945,300 lbs. in 1891, and a cable received Monday reports a

further falling off in shipments. A New York letter under date of the 30th ult., reports a decidedly improved demand there for Japan teas, notably for low grades of last season. In other lines we hear of nothing new.

LEATHER.—In leather there is still a lack of any active buying, and we can learn of very little in the way of news. A Bristol (England) leather man in town this week on his way to the World's Fair, reports a very quiet leather market in England. Some moderate shipments of sole went from here last week. We quote:—Spanish sole, B. A., No. 1, 20 to 22c.; do.; No. 2 to B. A., 17 to 19c.; No. 1, ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 19 to 23c.; No. 2, do., 18 to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 14 to 18c.; do., small, 12 to 14c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—A few fair sales of iron for import, principally Summerlee at \$18 to 18.25, are reported, and some good lots of Canada plates at \$2.45 have changed hands since last writing, but apart from this business has been comparatively quiet. London speculators are said to be again operating in warrants, which may account for the recent rise to 42½, but they have dropped to 41/5d. Plates are dull; ternes easy at \$7. Merchants' roofing may be said to be out of the market, and ordinary Staffordshire boiler plate is also not being handled here now. We quote:—Coltness pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.25; Eglinton, \$17.50; Gartsherrie, \$18.50; Langloan, \$20; Carnbroe, \$17; Shotta, \$18.50

THE OXFORD GAS RANGE.



THE latest production of the great Schneider & Trenkamp Co., of Cleveland, Ohio, the largest and most successful manufacturers in the world of Gas Stoves and Ranges.

SEE THIS RANGE BEFORE SPENDING YOUR MONEY.

The only perfect Water Heater; will heat water faster than a coal range. All burners are operated with steel needle valves, which produce sharp blue flames. The body is made of heavy cold rolled sheet steel, asbestos lined. The front and top are beautifully carved, heavy smooth castings with nickel-plated medallions and tile panels.

Send for PRICE LIST and get our record of Water Heater.

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1893 (TRADE MARK.) 1893.

The only Radiator on the market for HOT WATER and STEAM, embodying all the features of modern construction.

No tapered pipes used such as have to be expanded or forced into the castings to make them tight.

No wrought iron bolts to hold the loops together, all iron, well defined, handsome and strong.

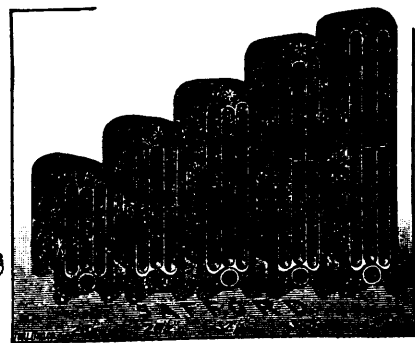
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SOLE MANUFACTURERS:

The TORONTO RADIATOR MFG. CO., Ltd.,

TORONTO, ONTARIO.

MONTREAL, HAMILTON, QUEBEC, ST. JOHN, WINNIPEG, VICTORIA, B.C.



Designs Registered.

to \$19; Middlesboro, No. 3, \$16.75; Siemens' pig No. 1, \$17.75 to 18.00; Ferrona, \$17.75 to \$18; machinery scrap, \$15 to 16; common do., \$8 to \$10; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blains, or Garth, \$2.45 to \$2.50; all

polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7.00. Merchants' roofing, 14 x 20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.75 to 4; P.D. Crown, \$4.25; do. I.X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Common sheet iron, \$2.30 to 2.40 according to gauge; steel boiler plate, \$2.25 to \$2.75; common

tank iron, \$1.65 to \$1.85; heads, \$3.15 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.90 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 22 to 22½c.; bar tin, 25c.; ingot copper, 12 to 13c.; sheet zinc, \$5 to \$5.50; spelter, \$4.75 to 5.00; American do. \$4.75 to 5.00. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 3½ to 4c.; 1½ in., 4c.; 2 in., 3½c.; 2½ in., and upwards, 3c.

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. . . North Shore Navigation Co.

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Live, responsible representatives wanted in Winnipeg, Vancouver, New Westminster, Victoria, Halifax, St. John, Montreal, Quebec, Hamilton, Ottawa, and all unrepresented points, to handle our celebrated

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TORONTO.

Apply at once for terms and quotations to E. HILL, Manager Cycle Department.

USE MORSE'S MOTTLED SOAP

THE BEST IN THE WORLD

JOHN TAYLOR & CO. TORONTO

OILS, PAINTS AND GLASS.—Linseed oil is reported stronger in Britain. Circular advices just to hand say the market for seed is much firmer; Hull crushers are off work, and there is no stock to speak of. Orders placed by local importers are calculated to cost 1½c. per gal. advance. Local quotations are yet unchanged, but a rise is imminent at any time. Castor is also reported an eighth of a penny stronger. In other lines there is nothing new. We quote: Turpentine 48 to 49c. per gal.; Linseed oil, raw, 60c. per gal.; boiled 63c.; 5 brl. lots 1 cent less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 8 to 8½c.; Newfoundland cod, 42 to 45c. per gal.; steam refined seal, 50c. in small lots. Leads (chemically pure and first-class brands only),

Ho! for Chicago!



NORTH SHORE NAVIGATION CO.'S NEW PALACE STEAMER

CITY OF COLLINGWOOD A1*

(Lighted throughout with electricity)

Will make weekly trips from Collingwood and Owen Sound to Chicago, commencing Saturday, June 10th, calling at Mackinaw Island each way.

Steamer will leave Collingwood every Saturday at 1:30 p.m., Owen Sound same evening upon arrival of C.P.R. train leaving Toronto at 10:40 a.m.; returning, leaves Chicago Tuesdays at 2 p.m.

Return fare from Collingwood or Owen Sound, including meals and berths... \$22

Same from Toronto, Hamilton, London, etc..... \$26

Can return by either boat or rail.

SAULT STE. MARIE LINE.

STEAMERS CITY OF MIDLAND A1*

(Lighted throughout with electricity)

—and—

CITY OF LONDON

Will leave Collingwood at 1:30 p.m. every Tuesday and Friday on arrival of G.T.R. morning trains from Toronto and Hamilton, calling at Mesford. Leave Owen Sound same days at 10:30 p.m., after arrival of C.P.R. train from Toronto, connecting at Wiarton (on Tuesdays only) with night train from the south, and stopping at all intermediate ports to Sault Ste. Marie. Returning, leave the Soo every Monday and Friday, at daylight, making railway connections at Wiarton, Owen Sound and Collingwood. The Tuesday boat only will call at Wiarton.

Byng Inlet and French River Line.

STEAMER FAVORITE

Will leave Collingwood every Monday and Thursday at 1:30 p.m. for Parry Sound, Byng Inlet, French River and Killarney, connecting there with line steamers for Sault Ste. Marie. Returning, stop at French River, Byng Inlet and Midland, making connection there with steamer MANITOU for Parry Sound, and G.T.R. for south and east, and at Collingwood with G.T.R. for Toronto and Hamilton.

PARRY SOUND LINE.

STEAMER MANITOU

Will make regular trips from Penetanguishene, connecting with trains from the south only at Penetanguishene and Midland every Monday, Wednesday, Thursday and Saturday on arrival of G.T.R. from all points south and east for Parry Sound, making connection there with the steamer FAVORITE for Byng Inlet, French River, and Killarney, where the latter connects with the line steamers for the Soo.

For tickets and further information see folders, or apply to all agents of the G.T.R. and C.P.R., or to MAITLAND & RIXON, Agents, Owen Sound.

M. BURTON, Manager, Collingwood.

Agents' Directory.

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

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

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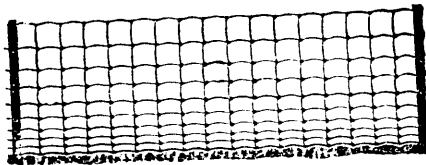
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\$4.75 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4; dry white lead, 5c.; genuine red ditto, 4 1/2 to 4 3/4; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

TORONTO MARKETS.

TORONTO, 6th July, 1893.

BOOTS AND SHOES.—We have found things in this line just a little quiet, both among the factories and with the wholesale jobbing houses. The movement still consists, for the most part, of low shoes in colors and blacks.



IS READY MADE.

We furnish the fence ready to be stretched on the posts, made with eleven horizontal steel wires with cross wires every foot. Each wire is coiled in a perfect spring its entire length which keeps the fence from sagging, and adds to its strength.

Page Wire Fence Co. of Ontario, Ltd., WALKERVILLE, ONT.

Hot Water Heating.

GET THE BEST

The ETNA HEATER

MANUFACTURED BY

WM. CLENDINNEN & SON. MONTREAL, Que.

Orders for fall goods have been taken since some little time, but during the last week or ten days they have not been received at all freely. Travellers account for this only in claiming a general depression of trade among the country merchants. We must add to the above the fact that we are nearing the time when many of the factories shut down for a week or so of holidays and general repairs. Payments are reported slow.

DRY GOODS.—The wholesale dealers express themselves well satisfied with the week's business and say that a very good trade has been done in summer stuffs. Parasols, too, have had an active movement. Travellers are out; as yet, however, the orders received have been rather small, retail dealers preferring to act upon the cautious side. Payments have been good, with the exception of those due from the North-West; prospects out there, however, are somewhat brighter, though no immediate improvement is expected. Speaking of the last six months' business, one of our most prominent wholesale merchants said that his house had not done a more profitable business in years, and he was inclined to think that his experience had been that of many other houses.

FISH.—At this season of the year no stocks are carried, the demand being filled from the daily supplies received. White fish and salmon trout are both quoted at 6 1/2 to 7c. per lb. British Columbia salmon is arriving daily and sells at 12 to 13c. per lb., while eastern salmon, which just now appears to be held in greater favor, is quoted at 12 to 14c. per lb. Lake herring are worth \$1.50 to 1.75 per hundred count, while black bass are moving in a limited way at 7 to 7 1/2c. per lb.

FLOUR AND MEAL.—Another week has passed without any change in the flour situation. There is steady movement for local consumption, but beyond this little or nothing is doing. Quotations remain unchanged. Meals are steady but quiet, the market being without special features. Mill feed continues to be actively enquired for, but as many of the mills are not running more than half time, stocks are somewhat limited and transactions necessarily curtailed.

GRAIN.—Wheat continues dull; no export demand is reported, the only movement being to local millers and this is strictly limited; last week's quotations still rule. A firm market prevails in oats and they are reported active, the movement, however, being for the most part local; stocks available, however, are somewhat limited; at 39 to 40c. per bushel they are quoted 1c. higher than last week. Peas, too, show the same advance and are now quoted at 57 to 58c. per bushel; bidders and holders are, however, about 2c. per bushel apart in their views, and transactions are somewhat limited. Barley, rye and corn are quiet and unchanged.

BRITISH GRAIN TRADE.—The Mark Lane Express of June 4, in its weekly review of the British grain trade, says: It is feared that the tropical heat will induce premature ripeness of the grain or wither the leaves of the plants. Half of the wheat crop and two-thirds of the barley crops bid fair to be very decent. Oats are burned up in many places, and a half yield will be surprising. With the home crops short all along the line, the market for wheat is positively weak. The average price during June was 27s. 1d. per qr. Australian, American red winter, California and Russian were 6d. lower. Indian was unsettled.

GROCERIES.—The general volume of business

\$155,000.00

OXFORD DEBENTURES

By-Law No. 373 of the County of Oxford provides for raising \$155,000 by the issue of debentures, payable in twenty equal sums including interest at 4 per cent. per annum, of \$11,496.17 on the 30th day of September in each of the years from and including the year 1894 to and including the year 1913.

Sealed tenders (marked Tender for Debentures) will be received for the above issue of Debentures or any number thereof, addressed to the undersigned, until noon of the FIRST DAY OF AUGUST, 1893.

Copies of this by-law and the conditions under which tenders are to be submitted, together with all necessary information, may be had on application by letter to the undersigned.

JAMES WHITE, County Cler.

Woodstock, Ont., 16th June, '93.

THE King Iron Works

BUFFALO, N.Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

And their Excellence is Acknowledged all over the Lakes.

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Wall Paper for 1894.

Our Travellers are now on the road with our New Samples of Wall Paper for the season of 1893-4.

The line comprises all grades of Brown Blanks, Micas, White Blanks, Glimmers and Plain and Embossed Bronzes, all with Freizes and Borders to match.

Make a point of inspecting them before purchasing elsewhere.

Factory—950 Yonge St. Show Rooms—6 King St. West.

M. STAUNTON & CO., Manufacturers.

has been good. An active demand exists for dried fruits, currants receiving a special enquiry; there are some nice selected Valencia raisins on the market worth 6 to 6½c. per lb. In spices the local market shows no change. The situation in sugars continues strong, but during the week quotations have remained unaltered; last Friday the New York market showed slight advances on yellows, but this market responded only in feeling. Perkins, Ince & Co. have received advices from Shanghai stating that the green tea market had opened on June 2nd, that is one week earlier than ever before known; prices are, and it is thought will continue to be, 2 taels higher or slightly in advance of last year. This, however, is somewhat modified by a low rate of exchange. The quality of the teas offered is excellent and bids fair to surpass that of previous years. Reports from Hiogo, Japan, say that latterly buyers have shown less disposition to operate at rates demanded, and stocks having accumulated, there is every prospect of a decline in prices, which have hitherto been in advance of last year's figures; the quality of fine grades and upwards is described as good; but lower grades are coarse of leaf and generally poor. The canned goods situation here remains unaltered from that given in our last report. It is said that packers are offering new canned strawberries at \$1.50, while canned salmon, to arrive, has been offered at \$1.40 for good brands. American canners are in a bad way, and the New York Bulletin says: "Thus far Southern canners have had an unenviable experience in securing orders for peaches, although yielding on price to the extent of about 5c. per dozen from first quotations of the season, and the word has been passed around that, although the crop promises to be large, the pack of peaches will be comparatively small unless necessary funds are realized on vegetables already packed. Californians are, if anything, still more greatly inconvenienced by lack of funds. Several concerns that depend largely upon bank accommodation to run their establishments, will, it is asserted, be unable to work this season."

HARDWARE AND METALS.—Business has shown seasonable activity with most of our wholesale houses. Tin is easier by 1c. per lb. We quote: bars, 23½ to 24c.; ingot, 22½ to 23c. per lb. Manufacturers have reduced prices of rope as a result of competition; we quote: Manila, 10½ to 11½c.; sisal, 9½ to 10c.; lath yarn, 7½c. Fall orders are now being taken for axes, saws, rope halters, and similar lines of goods. Dealers also report that the retail trade are placing their orders for all kinds of tinware supplies. The financial side of trade continues much the same as reported last week.

HIDES AND SKINS.—In sympathy with the weak situation of hides on the Chicago market, quotations here have declined; green are now quoted at: cows 4c., steers 4½c. per lb. Our quotations for calfskins are unaltered, but the

MERCANTILE RISKS

May be appropriately placed in the

MERCANTILE FIRE INSURANCE CO.

OF WATERLOO, ONT.

It has a capital of \$200,000 and \$50,079.76 on deposit with Dominion Government.

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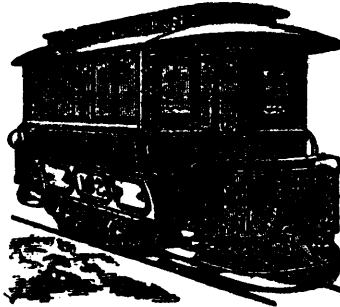
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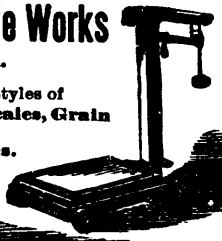
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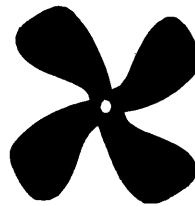
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Grey Cottons, Sheetings, Drills and White Ducks.

Ginghams, Shirtings, Tickings, Denims and Cottonades in plain and fancy mixed patterns.

Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for manufacturers' use.

The only "Water Twist" Yarn made in Canada.

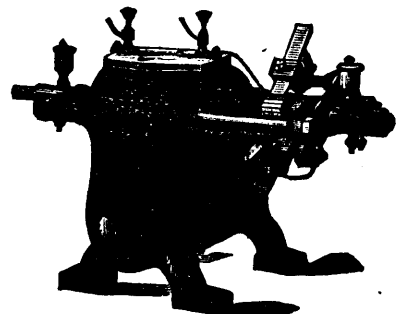
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Either as to cost or efficiency, with one of our celebrated **ELECTRIC MOTORS.**



See the one that runs the **MONETARY TIMES'** big presses and freight elevator. Not the slightest jar and almost noiseless.

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FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS

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CANADA ELEVATOR WORKS, HAMILTON.

ESTABLISHED 1858.

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TORONTO PRICES CURRENT.—July 6, 1893.

TORONTO PRICES CURRENT

(CONTINUED.) July 6

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.	
Flour: (3 brl.) f.o.c.	\$ 6. 00	Almonds, Taragona.	0 16 0 16	Iron Wire:	\$ 00 to 15%
Manitoba Patent	4 00 4 10	Almonds, Ivica	0 75 0 18	Bright	30 to 20%
" Strong Bakers	3 70 3 80	Filberts, Sicily	0 10 0 11	Annealed, oiled	00 to 10%
Patent (Wntr Wheat)	3 25 3 40	Walnuts, Marbot	0 12 1 24	Annealed	00 to 20%
Straight Roller	2 03 3 10	Grenoble	0 15 0 16	Galvanized	00 to 30%
Extra	0 01 3 03	STROUPS: Com to fine lb	0 02 0 02	Cold chain & in	0 04 0 00
Oatmeal Rolled	4 21 4 30	Amber lb	0 02 0 02	Barbed wire, gal	0 04 0 00
Oatmeal Standard	4 11 4 30	Pale Amber lb	0 02 0 02	Iron pipe	6 2 1/2 to 6 5/8
Roll'd Wheat	3 80 4 03	MOLASSES: W. I. gal	0 32 0 40	" galv.	40 & 0 5/8
Brn, per ton	11 00 11 50	New Orleans	0 30 0 45	Screws flat head	7 2 1/2 to 7 7/8
GRAIN: f.o.c.		Rice: Arracan	0 02 0 02	" r u head	70 to 75%
Winter Wheat, No. 1	0 62 0 63	Patna	0 02 0 02	Boiler tubes, 2 in.	0 3 1/2 0 00
" No. 2	0 60 0 61	Japan	0 04 0 05	" 3 in.	0 1 1/2 0 00
" No. 3	0 58 0 59	Grand Duke	0 06 0 00	STEEL: Cast	0 1 1/2 0 14
Spring Wheat, No. 1	0 60 0 61	Spruce: Allspice	0 11 0 12	Black Diamond	0 11 0 00
" No. 2	0 58 0 59	Cassia, whole & lb	0 15 0 15	Boiler plate, 1/2 in.	2 20 0 00
" No. 3	0 55 0 56	Cloves	0 15 0 25	" 3/16 in.	2 20 0 00
Man. hard, No. 1	0 40 0 41	Ginger, ground	0 20 0 25	" 1/4 & 3/8 in.	2 20 0 00
" No. 2	0 37 0 38	root	0 20 0 25	Sleigh shoe	2 50 0 00
" No. 3	0 35 0 36	Nutmegs	0 75 0 90	OUT NAILS:	
Barley No 1	0 45 0 46	Mace	1 00 1 10	50 and 60 dy.	A.P. 2 30 0 00
" No. 2	0 40 0 41	Pepper, black, gr'd.	0 10 0 17	40 dy	A.P. 2 35 0 00
" No. 3 Extra	0 35 0 36	White, gr'd.	0 22 0 29	30 dy	A.P. 2 40 0 00
" No. 3	0 32 0 33	SUGARS:		20, 16, 12 dy	A.P. 2 45 0 00
Oats	0 39 0 40	Redpath Paris Lump	0 06 1/2 0 06 1/2	10 dy	A.P. 2 50 0 00
Peas	0 57 0 58	Extra Granulated	0 05 1/2 0 05 1/2	8 and 9 dy	A.P. 2 55 0 00
Beans	0 50 0 52	Very bright	0 05 0 05 1/2	6 and 7 dy	A.P. 2 70 0 00
Corn	0 56 0 57	Bright Yellow	0 04 1/2 0 04 1/2	4 and 5 dy	A.P. 2 90 0 00
Buckwheat	0 50 0 51	Med.	0 04 1/2 0 04 1/2	3 dy	A.P. 3 00 0 00
Timothy Seed, 48 lbs	2 35 2 45	Yellow	0 04 1/2 0 04 1/2	3 dy A.P. Fine	3 80 0 00
Clover, Alsike, 60	6 25 6 25	TEAS:		4 and 5 dy	C.P. 2 90 0 00
" Red	7 80 8 00	Japan, Yokohama,	0 17 0 35	3 dy	C.P. 3 30 0 00
Hungarian Grass, 48	1 00 1 10	common to choicest	0 17 0 35	Wire Nails 75% dis. off list	
Millet	0 80 0 85	Japan, Kobe, common	0 17 0 35	Pointed and finished	dis 65 to 70%
Flax, screen'd, 56 lbs	1 65 1 75	to choicest	0 17 0 35	Horse Shoes, 100 lbs	3 65 0 00
Provisions.		Japan, Nagasaki, gun-	0 17 0 35	CANADA PLATES:	
Butter, choicest, 1/2 lb.	0 14 0 17	powder, com to choicest	0 17 0 35	M.L.S. all dull	2 75 0 00
Cheese	0 09 0 10	Japan, Siftings & Dust	0 08 0 10	" brt.	2 90 0 00
Dried Apples	0 03 2 24	Congou, Monings, com.	0 14 0 60	IO Charcoal	3 50 3 75
Evaporated Apples	0 00 0 00	to choicest	0 14 0 60	IX	5 00 5 25
Hops	0 15 0 20	Congou, Foo chows,	0 14 0 45	LXX	6 00 6 25
Best Mess	0 14 0 00	common to choicest	0 14 0 45	DC	3 75 4 00
Pork, Mess	0 00 21 00	Yg. Hyson, Moyune,	0 20 0 50	IO M. L. S.	5 75 6 00
Beacon, long clear	0 10 1/2 0 11	common to choicest	0 20 0 50	WINDOW GLASS:	
" Umbrella'd cut	0 09 0 00	Yg. Hyson, Fvchow &	0 16 0 40	25 and under	1 25 1 30
" B'kfst smok'd	0 13 0 13 1/2	Tienkai, com. to choicest	0 14 0 30	25 x 40	1 35 1 40
Hams	0 13 0 13 1/2	Yg. Hyson, Pingsuey,	0 14 0 30	41 x 60	8 01 3 10
Rolls	0 10 0 10 1/2	common to choicest	0 14 0 30	61 x 60	3 25 3 30
Lard, pure	0 10 0 11	Gunpowder, Moyune,	0 27 0 45	HOPS: Manila.	
Lard, comp'd	0 10 0 11	common to choicest	0 27 0 45	Sisal	0 10 1/2 0 11 1/2
Eggs, per doz. f. ash	0 11 1/2 0 13	Gunpowder, Pingsuey,	0 23 0 33	Lath yarn	0 07 0 10
Beans, per bush	1 80 1 40	com. to choicest	0 23 0 33	AXES:	
Honey, liquid	0 07 0 08	Ceylon, Broken Orange	0 40 0 60	Montana	5 50 5 75
" comb	0 09 0 11	Pekoes	0 35 0 45	Keen Cutter	7 75 8 00
Salt.		Ceylon, Orange Pekoes	0 25 0 35	Lance	9 25 9 50
Liverpool coarse, 1/2 lb	0 80 0 90	Broken Pekoes	0 25 0 35	Maple Leaf	10 25 10 50
Canadian, 1/2 lb	1 00 1 15	Pekoes	0 25 0 35	Oils.	
" Eureka, 1/2 lb	0 55 0 75	Pekoe Souchongs	0 27 0 22	Cod Oil, Imp. gal.	0 45 0 50
Washington, 50 "	0 50 0 55	Souchongs	0 18 0 20	Pain, 1/2 lb	0 06 0 00
O. Salt A, 56 lbs dairy	0 40 0 45	Indian, Darjeelings	0 30 0 65	Lard, ext.	0 85 0 90
Bio's dairy	0 50 0 00	B'k'n Orange Pekoes	0 35 0 50	Ordinary	0 82 0 00
Leather.		Orange Pekoes	0 35 0 45	Lined, raw	3 85 0 00
Spanish Sole, No. 1	0 33 0 25	Broken Pekoes	0 30 0 40	Lined, boiled	1 30 1 40
" No. 2	0 21 0 22	Pekoes	0 25 0 35	Olive, 1/2 in. gal.	0 60 0 40
Slaughter, heavy	0 25 0 26	Pekoe Souchong	0 27 0 22	Seal, straw	0 65 0 40
" No. 1 light	0 21 0 24	Souchong	0 18 0 20	Petroleum.	
" No. 2	0 18 0 20	Kangra Valley	0 20 0 30	White Lead, pure	0 42 0 00
Harness, heavy	0 34 0 26	Oolong, Formosa, cads	0 35 0 50	In Oil, 25 lbs	4 50 5 00
" light	0 20 0 24	TOBACCO, Manufact'd		Red Lead, genuine	4 12 1/2 4 75
Upper, No. 1 heavy	0 25 0 30	Dark P. of W.	0 51 0 51 1/2	Venetian Red, Eng.	1 50 2 00
light & med.	0 30 0 33	Myrle Navy	0 60 0 00	Yellow Ochre, Fr'ch	1 50 2 25
Kip Skins, French	0 75 0 90	Solace	0 51 0 55	Vermillion, Eng.	0 90 1 30
" English	0 70 0 75	Brier's	0 50 0 00	Varnish, No. 1 furn.	0 85 1 00
" Domestic	0 40 0 50	Victoria Solace 12s.	0 53 0 00	Varnish No. 1 Carr.	1 50 2 00
Veals	0 55 0 60	Bough and Ready 8s	0 64 0 00	Bro. Japan	0 91 1 00
Hem'lk Calf (25 to 50)	0 50 0 75	Houeyhookle 8s	0 58 0 00	Whiting	0 60 0 75
26 to 44 lbs.	0 70 0 75	Orestant H.	0 67 0 00	Putty, per 100 lbs.	2 00 2 12 1/2
French Calf	1 10 1 40	Napoleon 8s	0 54 0 00	Spirits Turpentine	0 00 0 47
Split, large, 1/2 lb.	0 17 0 20	Spirits.		Drugs.	
" small	0 15 0 16	In Duty	0 51 0 51 1/2	Alum	0 02 1/2 0 04
Enamelled Cow, 1/2 ft	0 18 0 21	Hond Paid	1 26 4 07	Blue Vitriol	0 02 1/2 0 07
Patent	0 18 0 21	Pure Spts 50 c. r. 1/2 gal	1 14 3 70	Brimstone	0 02 1/2 0 03 1/2
Pebble Grain	0 13 0 16	" 60 "	0 60 1 68	Borax	0 10 0 11
Buff	0 13 0 16	" 35 a.p. "	0 68 2 04	Camphor	0 75 0 80
Russets, light, 1/2 lb.	0 40 0 45	Fmly Prt Whisky	0 68 2 04	Carbolic Acid	0 82 0 40
Gambier	0 05 1/2 0 06	Old Bourbon	0 68 2 04	Castor Oil	0 08 1/2 0 10
Sumac	0 04 0 06	" Eye and Malt "	0 68 1 91	Caustic Soda	0 08 1/2 0 05
Degras	0 04 1/2 0 05	Rye Whisky, 7 yrs old	0 85 2 22	Cocaine	8 50 9 50
Hides & Skins.		Hardware.		Cream Tartar	0 23 0 27
Cows, green	0 04 0 00	Tin: Bars 1/2 lb.	0 23 1/2 0 24	Epsom Salts	0 13 1/2 0 03
Steers, 60 to 90 lbs.	0 04 1/2 0 00	Ingot	0 19 1/2 0 22	Ext'ct Logwood, bulk	0 15 0 17
Cured and Inspected	0 04 1/2 0 00	Copper: Ingot	0 15 0 22	boxes	0 10 0 13
Calfskins, green	0 06 0 25	Sheet	0 04 1/2 0 04 1/2	Gentian	0 10 0 13
" cured	0 09 0 10	LEAD: Bar	0 03 1/2 0 03 1/2	Glycerine, per lb.	0 16 1/2 0 23
Sheepskins	1 10 1 40	Shot, common	0 05 1/2 0 06	Hellebore	0 15 0 15
Lambskins	0 40 0 00	Zinc sheet	0 05 1/2 0 06	Iodine	5 10 5 50
Tallow, rough	0 52 0 53	Antimony	0 12 1/2 0 13	Insect Powder	0 25 0 25
Tallow, rendered	0 55 1/2 0 58	Solder, hf. & hf.	0 12 1/2 0 13	Morphia Sul	2 25 2 37
Wool.		Solder, Standard	0 13 1/2 0 15 1/2	Opium	5 00 5 25
Fleece, comb'g ord.	0 17 0 18	BRASS: Sheet	0 20 0 30	Oil Lemon, Super	2 75 3 00
" Clothing	0 20 0 00	IRON: Pig	0 00 0 00	Oxalic Acid	0 12 0 14
Pulled combing	0 17 0 18	Summerlee	22 50 00 00	Potass Iodide	4 08 4 25
" super	0 21 0 22	Bayview American	21 25 00 00	Quinine	0 06 1/2 0 07
" Extra	0 25 0 26 1/2	No. 2 Soft Southern	19 50 00 00	Saltpetre	0 06 1/2 0 12
Groceries.		N. S Siemens	19 00 19 50	Sal Rochelle	0 85 0 87 1/2
Java 1/2 lb., green	0 27 0 38	Ferrona	19 00 19 50	Shallac	0 85 0 87 1/2
Bio	0 23 0 23 1/2	Bar, ordinary	0 00 1 25	Salphur Flowers	0 08 1/2 0 04
Porto Rico	0 28 0 28	Swedes, 1 in. or over	4 00 4 25	Soda Ash	2 75 2 00
Mocha	0 29 0 33	Lowmoor	0 05 1/2 0 06	Soda Black, 1/2 keg	2 75 2 00
Fruit.		Hocps, coopers	2 50 2 50	Tartaric Acid	0 42 0 45
Balsins, London 1rs	2 10 2 25	Band	2 50 2 50	Chloric Acid	0 65 0 67
" Bk b'kets	3 00 3 25	Tank Plates	2 50 0 00	Hard Woods—1/2 in. ft. Car Lots.	
" Valencias, f.o.s	0 04 0 05 1/2	Boiler Rivets, best	4 50 5 00	Ash, white, 1st and 2nd—1 to 2 in.	\$18 00 \$20 00
New Sell'd Valencias	0 06 0 08 1/2	BRASS: Sheet	0 20 0 30	" black,	" 2 1/2 " 4 " 20 00 24 00
" Sultanas	0 06 0 08 1/2	IRON: Pig	0 00 0 00	Birch, square	" 1 " 4 " 17 00 20 00
" Laver Val.	0 06 1/2 0 07 1/2	Summerlee	22 50 00 00	" Red	" x to 4 in. 20 00 22 00
Currants Prov'l	0 05 0 06 1/2	Bayview American	21 25 00 00	" Yellow,	" 1 " 4 " 15 00 18 00
" Filiatas	0 05 0 06 1/2	No. 2 Soft Southern	19 50 00 00	Basewood	" 1 1/2 " 2 " 18 00 18 00
" Patras	0 07 0 07 1/2	Ferrona	19 00 19 50	Butternut,	" 1 " 2 " 25 00 25 00
" Vostiza	0 07 0 08 1/2	Bar, ordinary	0 00 1 25	Chestnut,	" 2 " 3 " 25 00 30 00
Figs, Elome, new	0 10 0 14	Swedes, 1 in. or over	4 00 4 25	Cherry,	" 2 " 4 " 60 00 65 00
" Natural (50 lbs)	0 04 0 05	Lowmoor	0 05 1/2 0 06	Elm, Soft,	" 1 " 1 1/2 " 11 00 12 00

Canned Fruits—Cases, 2 doz. each.

APPLES—3's,	1 doz.	\$0 95 1 10
" Gallons,	"	2 10 2 25
BLUEBERRIES—1's	"	0 85 1 00
" 3's, Loggie's	"	1 10 1 25
RASPBERRIES—2's	"	1 5 2 10
STRAWBERRIES—2's	"	0 90 1 00
PEARS—2's, Bartlett,	"	1 60 2 00
" 3's, Bartlett,	"	2 10 2 75
PEACHES—2's, Beaver, Yellow	"	2 10 2 25
" 2's, Victor, Yellow	"	0 00
" 3's, Victor, Yellow	"	3 25 3 35
" 3's, Beaver, Yellow	"	3 25 3 40
" 3's, Pie	"	1 85
PLUMS—2's, Green Gage,	"	1 70 1 75

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless,	per doz.	\$0 95 1 05
" 2's, White Wax,	"	0 95 1 05
" 3's, Baked, Delhi	"	1 45
CORN—2's, Standard	"	0 87 1 01
" 3's, Lion, Boulier's	"	1 10 1 00
" 2's, Epicure, Delhi	"	1 10 1 00
PEAS—Marrowfat, 2's, stand'd.	"	0 87 1 00
" Champion of E., 2's,	"	1 10
" Sweet Wrinkled	"	1 10
PUMPKINS—3's, Aylmer	"	0 90 1 03
" Simcoe	"	0 85 1 00
TOMATOES—Crown, 3's	"	0 30 0 25
" Beaver, 3's	"	1 35 0 03
TOMATO CATSUP—Lakeport	"	2 1b. tins.

Fish, Fowl, Meats—Cases.

MACEREL—Myrick's 4 doz.	per doz.	\$1 10
" Loggie's	"	1 10
" Star	"	1 35
SALMON—		
" Horse Shoe, 4 doz.	"	1 65 1 70
" B. A. Salmon	"	1 60 0 00
" White Salmon	"	1 20 0 00
LOBSTER—Clover Leaf, flat tins.	"	2 75
" Crown, tall	"	0 00 2 00

market is by no means steady, showing distinct tendencies to weakness; dealers say that a decline of 2c. per lb. within a few days is by no means improbable. On the other hand a firm market in pelts and lambskins is reported, the former being now quoted at 25c. each, the latter at 40c. each. Tallow is weak, but quotations are nominally unchanged, and remain at 2c. for rough and 5½c. for rendered.

Provisions.—A good seasonable movement still exists. While dairy products are attracting no special attention, we note that during the week receipts of butter have been fairly large, but all offerings have been readily taken and no stocks have accumulated. We quote:—Large rolls 13 to 14c.; dairy tubs, 14 to 14½c.; creamery in tubs, 18 to 21c.; rolls, 21 to 24c. per lb. Cheese for some time has been quiet, although steady on the local market, some dealers, however, think that the situation is slightly better this week; 9½c. is given as a fair quotation. Dried and evaporated apples excite but little interest; enquiries, however, have been received for car lots, but doubt if any are held here. A fair jobbing trade is being done in hog products at unchanged quotations. Eggs are steady at 11½ to 12c. Picklers are, it is believed, almost through with the season's operations, and dealers are looking for changes in the market situation.

Wool.—It would appear that the bulk of the season's clip has been marketed; owing to the dry weather which for some time has prevailed it is for the most part in good condition. Little business in round lots is reported.

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DIVIDEND NOTICE.

A half-yearly dividend upon the capital stock of this Company, at the rate of five per cent. per annum, will be payable on August 17th next, to the shareholders of record on that date. Of this dividend one and one-half per cent. is from the annuity provided for until August, 1883, 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 17th, at that Agency, to shareholders on the New York register.

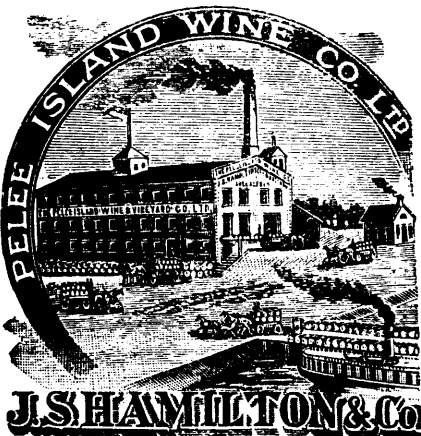
Warrants of European Shareholders on the London register will be payable in sterling at the rate of four shillings and one penny half-penny (4s. 1½d.) per dollar, less income tax, at the Bank of Montreal, 22 Abchurch Lane, London, and will be delivered on or about the same date at the office of the company, 1 Queen Victoria street, London, England.

The transfer books of the company will be closed in London at 8 o'clock p.m., Friday, July 7th, and in Montreal and New York at the same hour on Friday, July 21st, and will be re-opened at 10 o'clock a.m. on Friday, 18th August next.

By order of the Board.

CHARLES DRINKWATER,
Secretary.

19th June, 1893.



BRANTFORD, CANADA.
Sole General Agents.

holders not being prepared to accept buyers' figures. Our dealers here are greatly discouraged at reports from the American markets, which give a by no means promising outlook. As yet, few or no enquiries have been received from American buyers; this is attributed partly to the tightness of money markets on the other side, and also partly to the fact that many dealers are expecting a change in tariff before long.

LIVERPOOL PRICES.

Liverpool, July 5, 12.30 p. m.

	s.	d.
Wheat, Spring	6	6½
Red, Winter	5	9
No. 1 Cal.	6	11
Corn	4	4
Peas	5	6
Lard	48	6
Pork	100	0
Bacon, heavy	50	0
Bacon, light	53	0
Tallow	27	0
Cheese, new white	45	0
Cheese, new colored	47	6

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1873.....	26.57	1883.....	12.33
1874.....	26.57	1884.....	11.69
1875.....	24.71	1885.....	11.35
1876.....	20.65	1886.....	11.35
1877.....	19.16	1887.....	12.19
1878.....	17.32	1888.....	12.8
1879.....	18.02	1889.....	13.41
1880.....	12.65	1890.....	11.91
1881.....	13.29	1891.....	11.38

Total Paid in 20 Years.....\$321.29

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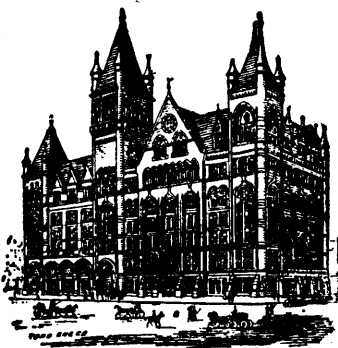
Annual Income
\$900,000

INSURANCE AT RISK
\$22,560,000

NEW INSURANCE 1892
\$3,665,000

GAIN FOR 1892
\$2,000,000

GAIN OVER 1891
\$750,000



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DECISIONS IN COMMERCIAL LAW.

DRIVER v. BROAD.—This was an action for breach of a verbal contract to purchase certain debentures of a joint stock company of which the plaintiff was the owner. The debentures in question were a charge upon all the property of the company present and future, and at the time of the contract the company was possessed of certain leasehold property. The defendant pleaded that the contract was a contract for an interest in land within the Statute of Frauds, and was void because it was not in writing. Mathew, J., held this to be a good defence and dismissed the action. The result is that no person can verbally bind himself to take debentures which charge realty in any way.

DONOVAN v. LAING.—An action was brought against a master for the negligence of a servant under the following circumstances:—The defendant contracted to furnish to a firm of wharfingers engaged in unloading a ship, a crane and a man to take charge of and to work it. The man in charge of the crane was under the orders of the firm and their servants as to the working of the crane, and the defendants had no control in the matter. The plaintiff was a servant of the wharfingers and was injured through the negligence of the man in charge of the crane. Pollock, B., who tried the action, dismissed it on the ground that the man in charge of the crane was, for the purpose of a particular service in which he was engaged, the servant of the wharfingers, and the Court of Appeal affirmed his decision.

GREEN v. GREEN.—This, although a divorce case, deserves a brief notice, inasmuch as the validity of an American divorce of an English marriage came in question. The husband was an Englishman domiciled in England; the wife was an American citizen of Pennsylvania; the marriage took place in England. After some cohabitation in England the wife went to Philadelphia, partly, as she alleged, to visit her mother, who was ill, and partly to be present at her sister's marriage. She refused to return, and after repeated attempts to induce

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her husband to consent to an amicable separation, she commenced proceedings for divorce in the Court of Common Pleas in Philadelphia, and alleged cruelty. By the statute law of Pennsylvania the court had jurisdiction over all matrimonial causes when it could be shown by any wife that she was formerly a citizen of the commonwealth, and that having intermarried with a citizen of any other state, she had been forced to abandon the domicile of her husband by reason of his cruelty and adultery, and had been domiciled within the state for a whole year prior to the commencement of the suit. The husband was personally served with process, but did not appear, and the court of Philadelphia pronounced a decree of divorce. The wife subsequently went through the form of marriage with another man, with whom she was living as his wife. The English Divorce Court held the American divorce invalid, on the ground that the American court had no jurisdiction to dissolve the marriage of a British subject domiciled in England, and who had never submitted himself to the jurisdiction of that court.

IN RE OTTOS KOPJE DIAMOND MINES.—In this case two or three points of company law are discussed. This was a summary application under the provisions of the Companies Act, to compel a company to rectify the register by registering the applicant as transferee of certain shares. The shares in question had been purchased by the applicant *bona fide* from one Gardner on the faith of a certificate issued by the company to Gardner, certifying him to be the owner of the shares. After the shares had been transferred to the applicant, the directors of the company, suspecting that there was something wrong in the issue of the certificate to Gardner, refused to register the transfer to the applicant. The Court of Appeal in England agreed with Stirling, J., that although the certificate granted to Gardner did not amount to a warranty of title on which the applicant could sue the company at common law, nevertheless it estopped the company from disputing his right to be registered as transferee of the shares therein mentioned; also that the applicant's right of action arose on the refusal of the company to perform the

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duty of registering the transferee, who had shown a title which the company was estopped from disputing; and thirdly, that the measure of damages for which the company was liable was the value of the shares at the time of the company's refusal to register the transferee.

IN FOWLER v. BROAD'S PATENT NIGHT LIGHT Co., Williams, J., decided that where a company has been ordered to be wound up, any calls required to be made for the purpose of liquidating the debts of the company must be made by the liquidator in the winding-up proceedings, and that the court has no power to order calls to be made either by a receiver or the liquidator in an action brought by the debenture-holders to realize their securities, even though the debentures are made a charge on the uncalled capital of the company. In short, that the power of the directors to make calls is at an end when a winding-up order is made, and the only power then to make calls is under the provisions of the Winding-up Act. Our Canadian Act is the same as the English in this respect.

IN RE PIONEERS OF MASHONALAND SYNDICATE.—This was an application by a fully paid-up shareholder of joint stock company for a winding-up order against the company on the ground that the company had issued over 10,000 shares at a discount. The petitioner contended that the only way in which the holders of these shares could be made to pay up in full was by means of proceedings under the Winding-up Act, and therefore that it was "just and equitable" within the meaning of the Act that the winding-up order should be made. Williams, J., however, was of opinion that where a company issues shares at a discount, neither the company nor any shareholder has any right to compel payment of the difference between the amount paid for such shares and the full amount thereof, but that only creditors of the company have that right. He therefore thought the applicant was disqualified by the Act complained of, and therefore that it was not "just and equitable" to make the order, and he dismissed the petition with costs.

Insurance.

FIRE ONLY
Phoenix Insurance Comp'y

OF HARTFORD, CONN.
Cash Capital, \$2,000,000 00
GERALD E. HART, General Manager for Canada and Newfoundland.

HEAD OFFICE, MONTREAL
RICHARD H. BUTT, Toronto Agent.
Agencies throughout the Dominion.

Provident Savings Life Assurance Society
OF NEW YORK.

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

Caledonian Insurance Co.,
Of Edinburgh

ESTABLISHED 1805.
THE OLDEST SCOTTISH FIRE OFFICE
Canadian Branch, 45 St. Francois Xavier St., MONTREAL.
MUNTZ & BEATTY, LANSING LEWIS, Toronto, Manager.
A. M. NAIRN, Inspector.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1885.
No 32 Church Street, Toronto.

The President, James Goldie, Esq., in moving the adoption of the report on the business of 1892, said: I have much pleasure in drawing your attention to the fact that this company has verified, in a marked degree, every expectation set forth in the original prospectus when organized in 1885.

Up to the present time the insurers with this company have made a saving, when compared with the current exacted rates, of \$91,004.20. And in addition thereto bonus dividends have been declared to continuing members amounting to \$21,522.72.

Besides achieving such result, we now also have, over all liabilities—including a re-insurance reserve (based on the Government standard of 50 per cent. (50%)), a cash surplus of 1.93 per cent. to the amount of risk in force.

Such results emphasize more strongly than any words I could add the very gratifying position this company has attained. I therefore, with this concise statement of facts, have much pleasure in moving the adoption of the report.

The report was adopted and the retiring Directors unanimously re-elected. The Board of Directors is now constituted as follows: James Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; Wm. Bell, Guelph; Hugh McCulloch, Galt; S. Neelon, St. Catharines; George Pattinson, Preston; W. H. Story, Acon; J. L. Spink, Toronto; A. Watts, Brantford; W. Wilson, Toronto.

HUGH SCOTT, THOS. WALMSLEY, Mgr. and Sec'y. Treasurer.

NORTHERN ASSURANCE COMPANY,
OF LONDON, ENG.

Branch Office for Canada:
1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1892).
Capital and Accumulated Funds \$35,730,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,495,000
Deposited with the Dominion Government for security of Canadian Policy Holders 300,000

G. E. MOBERLY, E. P. PEARSON, Inspectors, Agent, Toronto
ROBERT W. TYRE, MANAGER FOR CANADA

STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto July 6.	Cash val. per share
British Columbia	80	\$2,920,000	\$2,920,000	\$1,250,465	6%	88 1/2	89 1/2
British North America	\$245	4,886,886	4,886,886	1,858,333	3 1/2	156	156
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	3 1/2	136	136 1/2
Commercial Bank of Manitoba	100	740,530	538,650	545,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	100	500,000	300,000	80,000	3 1/2	103	49.60
Dominion	50	1,500,000	1,500,000	1,450,000	3 1/2	270	185.00
Eastern Townships	50	1,500,000	1,499,815	650,000	3 1/2	.....	.....
Federal	.....	.....	.....	.....	.....	In Liquidation	.....
Halifax Banking Co.	50	500,000	500,000	210,000	3	118	89.60
Hamilton	100	1,250,000	1,250,000	650,000	3	136	156.00
Hochelaga	100	710,100	710,100	0 000	3	.....	.....
Imperial	100	1,963,030	1,950,007	1,100,585	3 1/2	175 1/2	178.50
La Banque Du Peuple	50	1,800,000	1,800,000	489,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	175,000	3	.....	.....
La Banque Nationale	25	1,200,000	1,200,000	31,000	3	.....	.....
Merchants' Bank of Canada	100	6,000,000	6,000,000	2,900,000	3 1/2	155	160
Merchants' Bank of Halifax	100	1,100,000	1,100,000	510,000	3	145	145.00
Molson	50	2,000,000	2,000,000	1,150,000	3	163	165
Montreal	50	18,000,000	18,000,000	6,000,000	6	215	219
New Brunswick	100	500,000	500,000	265,000	6	989	263.00
Nova Scotia	100	1,500,000	1,500,000	1,050,000	4	175	175.00
Ontario	100	1,500,000	1,500,000	345,000	3 1/2	117	117.50
Ottawa	100	500,000	500,000	1,348,300	4	146	149.00
People's Bank of Halifax	50	350,000	350,000	150,000	3	118	38.60
People's Bank of N. B.	50	150,000	150,000	105,000	4	.....	.....
Quebec	100	3,030,000	3,030,000	650,000	3 1/2	.....	.....
St. Stephen's	100	300,000	300,000	45,000	3	.....	.....
Standard	50	1,000,000	1,000,000	500,000	4	159 1/2	161 1/2
Toronto	100	2,000,000	2,000,000	1,330,000	5	253	253 0
Union Bank, Halifax	50	500,000	500,000	193,000	3	124	69.00
Union Bank, Canada	100	1,200,000	1,200,000	250,000	3	.....	.....
Ville Marie	100	530,000	479,500	80,000	3 1/2	.....	.....
Western	100	800,000	382,005	80,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	121	93.75

LOAN COMPANIES.		UNDER BUILDING SOC'S ACT, 1869.		UNDER PRIVATE ACTS.	
Agri-cultural Savings & Loan Co.	50	600,000	600,000	108,000	3 1/2
Building & Loan Association	25	750,000	750,000	194,175	3
Canada Farm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6
Canadian Savings & Loan Co.	50	750,000	722,000	198,000	3 1/2
Canadian Sav. & Inv. Society	50	1,000,000	982,419	10,000	3
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4
Farmers Loan & Savings Company	50	1,057,250	611,420	146,125	3 1/2
Huron & Erie Loan & Savings Co.	50	2,500,000	1,800,000	625,000	4 1/2
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	365,000	3 1/2
Landed Banking & Loan Co.	100	700,000	668,000	185,000	3
London Loan Co. of Canada	50	679,700	631,500	68,500	3 1/2
Ontario Loan & Deben. Co., London	50	2,000,000	1,900,000	415,000	3 1/2
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2
People's Loan & Deposit Co.	50	600,000	60,000	121,928	3 1/2
Union Loan & Savings Co.	50	1,000,000	379,566	235,000	4
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5
Brit. Can. L. & Inv. Co. (Dom Par)	100	1,600,000	1,382,288	108,000	3 1/2
Central Can. Loan and Savings Co.	100	2,000,000	1,000,000	255,000	3
London & Ont. Inv. Co., Ltd.	100	2,750,000	550,000	130,000	3 1/2
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	393,000	4
Land Security Co. (Ont. Legals.)	100	1,382,300	648,498	563,000	5
Man. & North-West L. Co. (Dom Par)	100	1,260,000	512,500	111,000	3 1/2
Imperial Loan & Investment Co. Ltd.	100	840,000	664,000	161,500	3 1/2
Can. Landed & National Inv't Co., Ltd	100	2,000,000	1,004,000	345,000	3 1/2
Real Estate Loan Co.	4)	581,000	221,890	50,000	3
Ont. Jr. STK. LENT. PAT. ACT, 1874.					
British Mortgage Loan Co.	100	450,000	311,323	67,000	3 1/2
Ontario Industrial Loan & Inv. Co.	100	455,900	314,216	190,000	3 1/2
Toronto Savings and Loan Co.	100	500,000	500,000	80,000	3

INSURANCE COMPANIES.				
ENGLISH—(Quotations on London Market.)				
No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Last Sale June 23
950,000	4 p	Alliance	20	21-5 9 1/2
50,000	2 1/2	O. Union F. L. & M.	5	20 30
100,000	5	Fire Ins. Assoc.	5	.....
30,000	8 1/2	Guardian	100	50 1/2
60,000	8 1/2	Imperial Lim	20	5 3/4
125,428	10	Lancashire F. & L.	20	8 1/2
25,522	10	London Ass. Corp.	25	12 1/2
10,000	10	London & Lan. L.	10	8 1/2
17,223	10	London & Lan. F.	25	12 1/2
245,407	7 1/2	Liv. Lon. & G.F. & L.	50	42 1/2
30,000	75	Northern F. & L.	100	10 3/4
110,000	30 p	North Brit. & Mer.	25	6 1/2
6,722	113 1/2 p	Phoenix	50	250 2/3
122,284	2 1/2	Royal Insurance	20	48 1/2
50,000	.....	Scottish Imp. F. & L.	1	6 1/2
10,000	.....	Standard Life	50	15

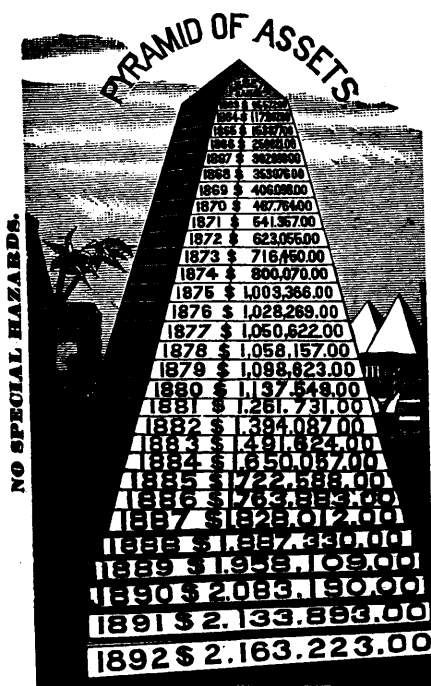
DISCOUNT RATES.		London, June 23.	
Bank Bills, 3 months	1 1/2	.....	.....
do. 6 do.	2 1/2	.....	.....
Trade Bills 3 do.	3	.....	.....
do. 6 do.	2 1/2	.....	.....

RAILWAYS		Par value	London June 23
Canada Pacific Shares 3%	\$100	81 1/2	80 1/2
O. P. R. 1st Mortgage Bonds, 5%	.....	115	117
do. 50 year L. G. Bonds, 3 1/2%	.....	132	104
Canada Central 5% 1st Mortgage	.....	106	107
Grand Trunk Con. stock	100	8	8 1/2
5% perpetual debenture stock	.....	12 1/2	12 1/2
do. 5% bonds, 2nd charge	.....	128	180
do. Third preference	100	52 1/2	53
do. Second pref. stock	100	35	16
do. Third pref. stock	100	12 1/2	12 1/2
Great Western pref 5% deb. stock	100	123	193
Midland Grey 1st mtg. bonds, 5%	100	108	110
Toronto, Grey & Bruce 4% mtg. bonds	.....	100	102 1/2
1st mtg	.....	100	102 1/2
Wellington, Grey & Bruce 7% 1st m.	.....	100	100

SECURITIES.		London June 23	
Dominion 5% stock, 1893, of Ry. loan	.....	111	113
do. 4 1/2 do. 1894, 5, 6, 7, 8	.....	125	107
do. 4 1/2 do. 1910, Ins. stock	.....	109	111
do. 3 1/2 do.	.....	108	106
Montreal Sterling 5% 1898	.....	154	105
do. 5% 1874, 1875	.....	124	106
do. do. 5% 1878	.....	104	106
Toronto Corporation 5% 1897 ster.	.....	100	110
do. do. 5% 1896 Water Works D. B.	.....	106	121
do. do. con. deb. 1896, 6%	.....	136	110
do. do. gen. con. deb. 1919, 5%	.....	112	114
do. do. 5% 1897, 4%	.....	133	108
City of London, 1st pref. Red.	.....	100	103
do. Waterworks	.....	102	105
City of Ottawa, Stg.	.....	100	108
do. do.	.....	100	108
City of Quebec 6% Con.	.....	100	118
do. do. 1878	.....	100	118
City of Winnipeg, deb.	.....	190	123
do. do. deb.	.....	121 1/2	119

Insurance.

AGRICULTURAL INSURANCE COMPANY.



J. FLYNN, Chief Agent,
Freehold Building, Victoria St., Toronto.

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

Incorporated - - - - 1848.
JOHN E. DEWITT, President.

Taken as a whole the business of the Union Mutual Life Insurance Company for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results.

The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all round insurance contract in the market.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.
Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - - England.
FIRE, LIFE MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:
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TORONTO OFFICE, - 49 WELLINGTON ST. EAST.

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

LONDON & LANCASHIRE LIFE.

HEAD OFFICE FOR CANADA: - Corner St. James Street and Place d'Armes, Montreal.
LIFE RATE ENDOWMENT POLICIES A SPECIALTY.
Low Rates. World-wide Policies. Absolute security.
ASSETS IN CANADA, \$1,458,000
DEPOSITED WITH GOVERNMENT, 1,058,977
Special terms for the payment of premiums and the revival of policies.
DIRECTORS:
Sir Donald A. Smith, K. C. M. G., M. P., Chairman.
Robert Benny, Esq. Sandford Fleming, Esq., C. M. G. R. B. Angus, Esq.
E. HAL. BROWN, - - - - Manager for Canada.
TORONTO AGENTS: { S. BRUCE HARMAN, Cor. Wellington and Scott Sts.
W. H. WHITE, 18 Toronto Street.

Insurance.



ASSURANCE CO.

Capital - - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,
J. H. EWART, CHIEF AGENT.
Office: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

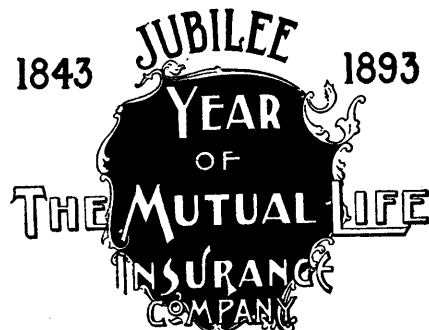
QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

—THE—
Manchester Fire Assurance Co.

ESTABLISHED 1824.
Assets over \$8,000,000.
HEAD OFFICE, - - MANCHESTER, Eng.
J. B. MOFFAT, Manager and Secretary.
Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager
City Agents—GEO. JAFFRAY, J. M. BRIGGS, FRANK E. MACDONALD.

Insurance.



RICHARD A. M^c CURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture AND The Continuous Instalment.

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager,
Bank of Commerce Bldg., TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1862.
HEAD OFFICE, - - - WATERLOO, Ont
Total Assets Jan., 31st, 1893, \$322,892.
CHARLES HENDRY, President. GEORGE RANDALL, Vice-President
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

THE TEMPERANCE & GENERAL Life Assurance Company.

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

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

H. SUTHERLAND, Manager.
AGENTS WANTED.

The Double Maturity Policy
—OF THE—
MANUFACTURERS LIFE

Embraces some of the most desirable features in Life Insurance, maturing as it does in full at death, or age 65, or at period when reserve and surplus combined shall amount to the sum assured. It is without restriction as regards residence, travel or occupation, is indisputable after the first year, and is the most convenient form of accumulation for old age ever devised.

HEAD OFFICE: TORONTO.
GEORGE GOODERHAM, PRESIDENT.

TEN YEARS OF THE MUTUAL RESERVE FUND.

Although last year the Mutual Reserve Fund gained some twenty millions of insurance in force, its average cost to members keeps advancing, and is greater than that of old-line term insurance. New blood, while it postpones the inevitable disintegration of the assessment scheme, does not prevent mortality cost from advancing. We follow this company's record of cost for ten years, 1883 to 1892 inclusive. This indicates that in 1883 the average age of the members was 35 years, and that in 1892 it was nearly 48 years, or that in ten years the average age increased nearly thirteen years. We also exhibit the old-line annual term insurance rates, beginning with rate \$12.85 for age thirty-five. In the ten years this old-line cost increases to only \$15.55 per thousand dollars of insurance, while the Mutual Reserve cost increases to \$17.48 per thousand. The old-line average for the ten years is only \$14.01 against \$15.52 for the Mutual Reserve average. Beginning at age 35 an old-line company will furnish \$1,000 of insurance through twenty years for \$16.97 per year, covering to age fifty-five. In only ten years the Mutual Reserve rate reaches \$17.48. From this it would seem that its system must be inequitable and unscientific, and that in it the young and the middle-aged are paying too much, while the old are paying too little. Eight years ago, this company was practicing quite the reverse by trying to carry age 25 for \$9.92 per thousand, and age 48 for \$13.76, while it should have charged the latter age about \$18. It was then bearing down hard enough on the old, but was letting off the young and the middle-aged too easy. What its plan will be a year or two from now, none can guess. Its 1890 statement to the Missouri Department showed that it had over ninety-one million dollars of contracts on ages ranging from 45 to 75. From all these facts, our impression is that the Mutual Reserve Fund's problem is growing harder to solve to a long-continued solvency. It contains lots of shrewdness, but it also must contain an over-weight of old age. We are more than willing to hope that it may be able to so reorganize its system as to meet the inevitably heavy claims of the coming years and not go down. However, we present the exhibit as follows:

Old-Line Yearly Term Rates.	Years.	Average Cost per \$1,000 of Members of Mutual Reserve Fund.	Mutual Reserve Fund's Mean Insurance in Force.
\$12 85	1883	\$12 89	\$ 49,259,625
13 05	1884	12 64	74,390,250
13 25	1885	15 05	104,403,050
13 50	1886	13 46	136,764,375
13 75	1887	15 43	153,364,675
14 05	1888	16 30	162,728,475
14 35	1889	17 31	175,130,525
14 70	1890	17 37	189,180,817
15 10	1891	17 34	206,105,672
15 55	1892	17 48	225,814,850
Average	10 years	Average	
14 01		15 52	

—Western Insurance Review.

P. B. ARMSTRONG'S NEW LIFE COMPANY.

Mr. P. B. Armstrong, widely known throughout the country on account of his aggressive management of the "Armstrong trio" of fire insurance companies, is now actively at work organizing the "North American Life Insurance Company of New York." He intends that it shall have a capital of \$1,000,000.

Mr. Armstrong, when seen recently, said: "The company will be organized for the purpose of establishing a system of permanent reform and economy in the methods of conducting life insurance. There will be no assessments, and the company will fix rates so low as to preclude the possibility of accumulating the large cash assets possessed by a number of the leading life insurance companies which no human being will ever live to see divided."

The North American would, he said, furnish life insurance, pure and simple, and sell its policies as fire insurance policies are now sold. It is proposed before beginning business to secure 500 charter members, each to agree to take \$50,000 insurance in the company immediately upon its organization, and also to admit such other charter members under like conditions for smaller amounts, as circumstances may warrant.

When asked about the forms of policies, Mr. Armstrong stated that "the company will issue no 'Tontine,' 'Bond' or 'Distribution' policies called by such or any other name whatever." An interesting feature is a plan whereby every charter member will not only receive low rates, but a general agent's commission contract also, both as to original premiums and all renewals.

As to the rates, Mr. Armstrong said: "While exact rates can be fixed only by the Board of Trustees, not yet elected, the saving by this company over the regular life insurance companies, on 'Life' and 'Renewable Term' policies, will approximate 45 per cent. of the first year's premium, and 25 per cent. of every annual premium thereafter."

It was learned from good authority that the rates approximate the reduced rates offered by the Mutual Life of New York some ten or fifteen years ago. Mr. Armstrong tells us that the company will have a notably strong Board of Trustees.—*Jour. of Commerce and Commercial Bulletin.*

DRUGGISTS MEET.

The Pharmaceutical Association of the Province of Quebec held their twenty-third annual meeting in Montreal, on the 14th June. The report of the council and the annual statement of the treasurer were both regarded as satisfactory, the latter showing a cash balance of \$2,348 on hand. The secretary was authorized to correspond with the various associations of the Dominion, with a view to obtaining united action in approaching the Federal Government for the purpose of defining the position of druggists in relation to the standard pharmacopœias to be used in the Dominion. Also, to obtain their views upon the desirability of forming a Dominion Pharmaceutical Association, similar to the American Pharmaceutical Association of the United States.

The council for the year 1893-94 will consist of the following gentlemen:—Messrs. Henry R. Gray, Joseph Contant, A. E. Duberger, David Watson, L. A. Bernard, Ed. Giroux, jr., R. W. Williams, Alex. Manson, A. D. Mann, Rod. Carriere, A. LaRue, and C. E. Scharff.

—The annual meeting of the British Columbia Pharmaceutical Association was held on the 6th ult., in New Westminster. A successful report was presented, and the following officers for this year elected:—President, Mr. H. McDowell, Vancouver; vice-president, Mr. Henderson, Victoria; secretary-treasurer, Mr. Chas. Nelson, Vancouver.

—The Dominion Bridge Company, of Montreal, has passed a dividend of six per cent. The following board of directors were re-elected:—Mr. James Ross, president; Mr. J. P. Dawes, vice-president; Messrs. R. B. Angus, Duncan McIntyre, T. G. Holt, James Cooper and S. Donaldson, directors.

—The following have been elected officers of the Great Northern Insurance Guarantee Company, Winnipeg, for the coming year:—D. E. Sprague, president; Archibald Wright and R. P. Roblin, vice-presidents; L. L. Smith, manager, and R. D. Bathgate, secretary.

CONDITION OF THE WOOL TRADE.

Wool has never before been so low in the history of the trade, says the *American Wool Reporter*. Medium wools have reached free trade prices, and the fine wools are getting there. This is the natural and therefore the logical result of a combination of causes, either one of which would exert a depressing influence upon the market. These may be thus summarized:—1. Lack of mercantile confidence. 2. Monetary stringency. 3. Apprehension of legislation adverse to the agricultural and manufacturing industries. 4. The backward spring. Confidence is the indispensable basis of any satisfactory business. For more than a decade the financial policy of the country has been ill-advised and devoid of ordinary business prudence; notably has this been so since the passage of the Sherman Act of 1890. The effect of this measure was foreseen by business men, West as well as East, who have in general exercised great caution; and if the business instinct of some mercantile men did not render them conservative, the action of the banks in curtailing credits has made conservatism a necessity with these. One can see that

this would have the effect in the wool market, for example, to restrict the number of buyers, and indifference of buyers would itself be a cause of depression of values. We may say, then, that general lack of confidence and curtailment of credit—effects of our bad financial policy—have been a leading cause in producing the "peculiar situation" in which the wool market finds itself.

UNITED STATES BREWING COMPANY.

The report of the directors states that the sales for the year were about 94,000 barrels in excess of the yearly sales shown in the prospectus, and the profits, after writing off \$22,500 for depreciation, making full reserve for doubtful debts, and charging repairs and renewals, amount to £106,607. The London expenses being deducted, and profit on exchange and transfer fees added, there is a balance of profit, including the sum brought forward from last year's accounts, of £105,996. The interest on the debentures requires £24,000, leaving a net profit of £81,996. Out of this sum the payment of the dividend on the preference shares amounts to £28,000, and the usual interim dividend of 10s. per share was paid on the ordinary shares on January 1 last, leaving a sum of £36,496 to be dealt with. The directors recommend that out of this amount £15,000 should be added to the reserve account, increasing it to £57,000, and that a further dividend of 10s. per share be paid on the ordinary shares, making a distribution of 10 per cent., free of income tax, for the year covered by the accounts; and, after providing for income tax, a balance of £2,690 is carried to next year's accounts.—*Economist, 24th June.*

STANDING OF INDIA COTTON MILLS.

The Bombay mills have been grouped by the *Indian Textile Journal* according to the premium or discount values of their shares. From this classification it appears of 46 companies named that 13 are at premiums averaging 33 per cent., and 33 are at discounts averaging 35 per cent., or a net average for each of the 46 companies of 15.8 per cent. discount. On the capitals of the 13 companies the average premium of 33 per cent. represents a gain of 43 lacs. On 32 of the 33 discount companies the average discount of 35 per cent. represents a loss of nearly 101 lacs, so that the market value of the capitals of the 45 companies combined is less by 58 lacs than the shareholders originally paid. Among the discount companies, some are very modern mills, and there is no apparent reason why they should be in the unenviable position which they occupy, when 13 other companies have their shares at the high premium of 33 per cent.

A PROPER REBUKE.

The Prince of Wales not long ago was one of a large house party at a place in the English midlands, his host being a very well known peer. After dinner the royal guest, the host and the other male visitors repaired to the billiard room. On a table at the side were two or three boxes of cigars, and the prince was helping himself to one, when an ambitious millionaire approached him, and taking from his pocket a cigar case held it out to the prince, saying:

"I think, sir, you will find these better."
"Mr. —, if a man's dinner is good enough for me, his cigars are good enough for me."
The maladroit millionaire was unexpectedly called away to town next morning on business.

—At a meeting of the B.C. Fruit Growers' Association, Mr. O'Kell, of Victoria, said that the fruit wanted was the same as grown in California, with which they were competing. British Columbia had come to the front with its salmon and would soon be known by its fruit, which was superior to Californian. Men need not be afraid to plant, as the canners would take everything good that offered. He had received word from a merchant in England that the samples of B. C. fruit sent were the best ever seen there, and if it could be sold at popular prices, the demand would be almost unlimited. He had received similar answers from others, who could handle 20,000 cases yearly if they could be supplied. Bartlett pears were always in demand, and large quantities of apricots, peaches, greengages and golden egg plums were required.

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

A. G. RAMSAY, President.
 E. HILLS, Secretary. W. T. RAMSAY, Superintendent.
 Eastern Ontario Branch:
 Managers, GEO. A & E. W. COX, Toronto.

SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, MONTREAL.

The rapid progress being made by the SUN LIFE may be seen from the following statement:

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1872	\$48,217.93	\$96,461.95	\$1,064,350.00
1876	402,822.14	265,944.64	2,114,063.32
1880	141,402.81	473,632.93	3,897,139.11
1884	278,379.65	836,997.24	6,844,404.04
1888	525,274.58	1,536,816.21	11,931,316.21
1892	1,134,867.61	3,403,700.89	23,901,046.54

T. B. MACAULAY, Secretary. IRA B. THAYER, Supt. of Agencies. R. MACAULAY, President.

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

Subscribed Capital \$25,000,000
 Paid up and Invested 2,750,000
 Total Funds 17,500,000

RIGHT HON. LORD ROTHSCHILD, Chairman. ROBERT LEWIS, Esq., Chief Secretary.

N. B.—This Company having reinsured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that Company as at the 1st of March, 1892.

Branch Office in Canada—157 St. James St., Montreal.
 G. H. McHERRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

ROYAL

INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
 Reserve Funds, 35,000,000
 Annual Income, upwards of 8,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$1,000,000.
 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.

Terse Talks on a Timely Topic.
 No. 3.

It's wiser to curtail your living expenses, if necessary, in order to meet the small annual outlay for a life insurance policy, than to live up to your income and indulge in vain regrets on your death-bed. The

GERMANIA LIFE

INSURANCE COMPANY
OF NEW YORK

has a tontine plan by which a man may insure his life for ten years for nothing, and have hundreds of dollars to the good besides. This is no fairy tale.

GEORGE W. RÖNNE,
CANADIAN MANAGER

46 King Street West, Toronto.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.
 CAPITAL, \$3,000,000 ASSETS, \$9,730,689.23

Fire Insurance Written at Lowest Rates.

Toronto Agent, GEO. J. PYKE, CANADA LIFE BUILDING.
 General Agent for Canada, ROBERT HAMPSON, MONTREAL.

THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

Head Office - Brown Street, Manchester.
 Montreal Office - Temple Building.

Capital Subscribed, \$1,250,000
 Capital paid up in Cash, 500,000
 Funds in Hand in Addition to Capital, 782,500

J. N. LANE, General Manager and Secretary.
 HUDSON & LANE, Managers for Canada

Approved Risks insured upon the most reasonable terms. Losses promptly and liberally settled.

EASTMURE & LIGHTBOURNE, Toronto Agents.

Nova Scotia Branch: Head Office, - Halifax.
 New Brunswick Branch: Head Office, St. John
 Manitoba Branch: Head Office, - Winnipeg
 ALF. SHORTT, Gen'l Manager. H. CHUBB & Co., Gen'l Agents. G. W. GADLESTONE, Gen'l Agent.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Capital, \$2,000,000 00
 Assets, over 1,900,000 00
 Annual Income, 2,300,000 00

HEAD OFFICE, - - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND
 Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA ASSURANCE COMPANY.

Head Office, TORONTO.

FIRE AND MARINE Capital and Assets, - \$2,015,570.70
 Losses Paid Since Organization \$12,475,201.09

DI. ECTORS:
 GEO. A. COX, President. J. J. KENNY, Vice-President.
 A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.B.
 Robert Jaffray. Augustus Myers. H. M. Pollatt.
 P. H. SIMS, Secretary.

Communications to be addressed to

Cable Address, "ELEPHANT," Montreal.

HEAD OFFICE, MONTREAL.

A. B. C. CODE USED.

... THE ...

CANADA PAINT CO., LIMITED.

Montreal, Toronto, & Victoria, B. C.

MONTREAL, JUNE, 1893.

WE take the earliest opportunity of intimating to our constituents that the very great pressure upon us during spring for Color Cards and advertising matter has now been met; that our printing room is level with orders; and that any of our friends who may have been overlooked, or who require a further supply, will be promptly served on communicating with us.

We must not delay to explain that partly from pressure on some of our departments, and partly from serious interruption of railway traffic, some of our spring orders were late in reaching their destination. We venture to ask our friends to consider the circumstances and treat the delay as exceptional.

With this month we have broadened our shipping arrangements, both for town and country, and as the railway blockade has been raised, we venture to assure our friends that deliveries will be equal to our best record.

We desire to acknowledge the hearty support we are enjoying, and hope to merit its continuance.

**The Canada Paint Company,
Limited.**