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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXV.—NO. 5

TORONTO, ONT., FRIDAY, JULY 31, 1891.

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Capital (all paid up) \$12,000,000
Reserve Fund 6,000,000

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Montreal, June, 1890.

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Reserve Fund 900,000

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Reserve Fund 1,300,000

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INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.
Reserve Fund 265,000 "

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital, \$3,000,000
Paid up Capital, 2,500,000

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Reserve Fund 280,000

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Capital (Paid-up) 1,800,000
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Reserve Fund 2,510,000

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cisco, Anglo-Californian Bank.
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and other foreign countries.

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INCORPORATED 1855.

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

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

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The Chartered Banks.

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ESTABLISHED 1856. Capital paid-up \$1,200,000. Reserve 425,000.

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Incorporated by Royal Charter, 1852. CAPITAL PAID UP, - (\$600,000) \$3,000,000. RESERVE FUND, - (200,000) 1,000,000. LONDON OFFICE—28 Cornhill, London.

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

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The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - \$1,200,000. REST, 225,000.

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

BANK OF NOVA SCOTIA

INCORPORATED 1852. Capital Paid-up \$1,114,300. Reserve Fund 700,000.

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

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Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872. Authorized Capital \$1,000,000. Capital Paid-up 500,000. Reserve Fund 170,000.

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THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

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

The Chartered Banks.

BANK OF HAMILTON.

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

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

John Proctor, A. B. Lee, (Toronto). Charles Gurney, Cashier. J. TURNBULL, Assistant Cashier. H. S. STEVEN, Assistant Cashier.

BRANCHES: Alliston, Listowel, Owen Sound, Simcoe. Chesley, Lucknow, Orangeville, Toronto. Georgetown, Milton, Port Elgin, Wingham. Correspondents in United States: New York—Fourth National Bank, Hanover Nat'l Bank, Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk. Correspondents in Britain: National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

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

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

Head Office—Halifax. D. H. DUNCAN, Cashier. MONTREAL BRANCH—E. L. PRASE, Manager. West End Branch, Cor. Notre Dame and Seigneur Sts. Agencies in Nova Scotia.

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

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

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

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

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

BANK OF OTTAWA, OTTAWA.

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

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

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

THE COMMERCIAL BANK OF MANITOBA.

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

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

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1826. HEAD OFFICE, - - - EDINBURGH.

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

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N.S.

Cashier, - - - John Knight.

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

BANKERS:

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

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

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

DIRECTORS.

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

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

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1866.)

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

Board of Directors:

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

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

BANKERS:

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Subscribed Capital \$5,000,000
Paid-up Capital 2,600,000
Reserved Funds 1,550,156
Total Assets 11,868,366

OFFICE: - - COMPANY'S BUILDINGS,

TORONTO STREET, - - TORONTO.

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

J. HERBERT MASON, Managing Director.

THE FREEHOLD

Loan and Savings Company,

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,198,900
Capital Paid-up 1,301,380
Reserve Fund 621,058

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

THE HAMILTON

PROVIDENT AND LOAN SOCIETY

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

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

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

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

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

Capital Subscribed \$5,000,000

" Paid-up 700,000

Reserve 360,000

MONEY TO LEND ON IMPROVED REAL ESTATE.

MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS. - Money received on De-

bitures and Deposit Receipts. Interest

and Principal payable in Britain or Canada

without charge.

Rates on application to J. F. KIRK, Manager.

Head Office 103 Bay Street Toronto.

THE DOMINION

Savings & Investment Society

LONDON, ONT.

Subscribed Capital \$1,000,000 00

Paid-up 932,401 63

ROBERT REID, - - - - PRESIDENT.

(Collector of Customs)

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

(Elliott Bros., Grocers.)

THOMAS H. PURDOM, INSPECTING DIRECTOR.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250

Paid-up 611,430

Assets 1,385,000

Money advanced on improved Real Estate at

lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed

payable half-yearly. By Vic. 48, Chap. 20, Statutes of

Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.
WM. MULOCK, M.P., GEO. S. C. BETHUNE,
President, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO

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

PRESIDENT.

The Hon. G. W. Allan, Speaker of the Senate.

Vice-President, - - - George Gooderham, Esq.

DIRECTORS.

Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo.

W. Lewis, Esq., Sir D. L. Macpherson, K.U.M.G.

AND

WALTER S. LEE, Managing Director

HURON AND ERIE

Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000

Capital Paid-up 1,300,000

Reserve Fund 581,000

Money advanced on the security of Real Estate on

favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of

Parliament to invest in the Debentures of this

Company. Interest allowed on Deposits.

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

President, Manager.

THE HOME

Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital \$2,000,000

Subscribed Capital 1,750,000

Deposits received, and interest at current rates al-

lowed.

Money loaned on Mortgage on Real Estate, on

reasonable and convenient terms.

Advances on collateral security of Debentures, and

Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,

President, Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000

Total Assets, now 1,818,475

DIRECTORS.

President, Larratt W. Smith, Q. C., D. C. L.

Vice-President, Geo. R. R. Cockburn, M. A.

Hon. Alex. Mackenzie, M. P. Joseph Jackson,

George Murray, C. S. Gzowski, Jr.

Wm. Mortimer Clark, W. S., Q. C.

WALTER GILLESPIE, - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm

property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained

on application.

The London & Ontario Investment Co.

LIMITED,

OF TORONTO, ONT.

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.

Hamilton, Alexander Cairn, 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.

64 King Street East Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

Capital Subscribed \$300,000

Capital Paid-up 300,000

Reserve Fund 75,000

Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the

security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.

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

The Loan Companies.

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

The Canada Landed Credit Co. Incorporated 1888. The National Investment Co. Incorporated 1876. AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Table with financial data: Authorized Capital \$4,000,000, Subscribed 2,008,000, Paid up 1,004,000, Reserved Fund 301,200, Assets 4,012,543.

DIRECTORS.

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

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

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

Table with financial data: Subscribed Capital \$3,000,000, Paid-up Capital 1,200,000, Reserve Fund 379,000, Total Assets 3,779,442, Total Liabilities 2,176,564.

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 22 ARCADE, VICTORIA ST., TORONTO.

Table with financial data: Capital \$500,000 00, Capital Subscribed 466,800 00, Capital Paid up 314,291 58, Reserve Fund 185,000 00, Contingent Fund 5,000 00.

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Table with financial data: Subscribed Capital \$1,500,000, Paid-up Capital 325,000, Reserve Fund 147,730.

HEAD OFFICE: 7 Great Winchester St., London, Eng. Toronto Street, TORONTO. OFFICES IN CANADA: St. James Street, MONTREAL. Main Street, WINNIPEG.

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

Table with financial data: Capital Subscribed \$2,000,000.00, Capital Paid up 800,000.00, Reserve Fund 192,000.00, Invested Funds 3,003,696.14.

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

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

The Loan Companies.

THE UNION LOAN & SAVINGS CO.

53rd Half Yearly Dividend.

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

Wednesday, 8th Day July Prox.

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

Bankers and Brokers.

JOHN STARK & CO., STOCK AND EXCHANGE BROKERS. (Members Toronto Stock Exchange.) REAL ESTATE AGENTS

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

Telephone 380. 25 Toronto Street.

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - British Columbia.

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

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

ALEXANDER & FERGUSON, Investment Agents,

Bank of Commerce Buildings, TORONTO.

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

STRATHY BROTHERS, INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

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

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

THE "MONETARY TIMES,"

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

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

72 CHURCH ST., TORONTO.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

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

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

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

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

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

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP. HEAD OFFICE, - MONTREAL.

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

TORONTO SAVINGS & LOAN CO. 46 King St. W., Toronto.

Table with financial data: Capital \$2,000,000 00, Paid-up Capital 400,000 00, Reserve Fund 50,000 00.

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

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

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

THE Toronto General Trusts Co.

SAFE DEPOSIT VAULTS, CORNER YONGE AND COLBORNE STS.

Table with financial data: Capital \$1,000,000, Reserve 150,000.

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

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

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

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

J. W. LANGMUIR, Manager.

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

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

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

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 BARRISTERS, SOLICITORS, &c.  
 Solicitors for Confederation Life Association. Col-  
 lections receive special attention.  
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 FRANK W. MACLEAN.

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 Barristers, Solicitors, Notaries, Etc.,  
 88 BAY ST., TORONTO,  
 \*COMMISSIONER FOR QUEBEC.  
 CHAS. J. HOLMAN.\* CHAS. ELLIOTT.  
 Registered Cable Address, "Holman, Toronto."  
 F. C. INNES. S. O. RICHARDS,  
 Notary Public. Solicitor of Ontario

**INNES & RICHARDS,**  
 Real Estate, Insurance and Loans,  
 VANCOUVER, B. C.  
 Pacific Terminus C. P. R.

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

Branch Office for Canada:  
**1724 Notre Dame St., Montreal.**  
 INCOME AND FUNDS (1890).  
 Capital and Accumulated Funds ..... \$34,875,000  
 Annual Revenue from Fire and Life  
 Premiums, and from Interest upon  
 Invested Funds ..... 5,240,000  
 Deposited with the Dominion Govern-  
 ment for security of Canadian Policy  
 Holders..... 200,000

JAS. LOCKIE, E. P. PEARSON,  
 Inspector. Agent, Toronto.  
**ROBERT W. TYRE, MANAGER FOR CANADA.**

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, July 30	Cash val. per share
British Columbia .....	90	\$3,000,000	\$3,000,000	\$1,000,000	6 %	36½ 39½	383.04
British North America .....	\$243	4,866,666	4,866,666	1,289,666	4	158	64.50
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	900,000	3½	129½ 130	42.20
Commercial Bank of Manitoba.....	40	713,700	525,010	50,000	3½	106½	116.37
Commercial Bank, Windsor, N.S. ....	50	500,000	280,000	65,000	3	232½ 234	.....
Dominion .....	50	1,500,000	1,500,000	1,350,000	5	.....	.....
Eastern Townships .....	50	1,500,000	1,467,102	550,000	3½	In Liquidation	.....
Federal .....	20	500,000	500,000	170,000	3	116	23.20
Halifax Banking Co.....	100	1,224,200	1,187,360	600,000	4	156 160	156.00
Hamilton .....	100	710,100	710,100	160,000	3	.....	163.00
Hochelaga.....	100	2,000,000	1,754,000	875,000	4	163 164	.....
Imperial .....	50	1,200,000	1,200,000	425,000	3	.....	.....
La Banque Du Peuple.....	25	500,000	500,000	150,000	3	.....	.....
La Banque Jacques Cartier .....	100	1,200,000	1,200,000	100,000	2	.....	145.00
La Banque Nationale .....	100	5,799,200	5,799,200	2,510,000	3½	148 150	180.00
Merchants' Bank of Canada.....	100	1,100,000	1,100,000	375,000	3	130	75.00
Merchants' Bank of Halifax.....	50	8,000,000	8,000,000	1,100,000	4	150 160	442.00
Molsons .....	200	19,000,000	19,000,000	6,000,000	5	221 223½	245.00
Montreal .....	100	500,000	500,000	450,000	6	243	153.00
New Brunswick .....	100	1,982,500	1,228,849	757,275	3½	153	111.00
Nova Scotia .....	100	1,500,000	1,500,000	280,000	3½	111 114½	22.60
Ontario .....	100	1,000,000	1,000,000	425,000	4	.....	.....
Ottawa .....	50	500,000	500,000	90,000	3	113	.....
People's Bank of Halifax .....	20	180,000	180,000	106,000	4	.....	.....
People's Bank of N. B.....	100	2,500,000	2,500,000	500,000	3½	.....	.....
Quebec.....	100	200,000	200,000	80,000	3	.....	78.00
St. Stephen's.....	50	1,000,000	1,000,000	500,000	4	156	220.00
Standard.....	100	2,000,000	2,000,000	1,600,000	5	220 225	59.00
Toronto .....	50	500,000	500,000	93,000	3	118	.....
Union Bank, Halifax.....	100	1,200,000	1,200,000	225,000	3	.....	.....
Union Bank, Canada .....	100	600,000	479,250	90,000	3½	.....	.....
Ville Marie.....	100	500,000	349,006	75,000	3½	.....	.....
Western .....	75	300,000	300,000	50,000	3	108	61.00
Yarmouth .....	75	300,000	300,000	50,000	3	.....	.....

LOAN COMPANIES.							
UNDER BUILDING Soc's ACT, 1869.							
Agricultural Savings & Loan Co.....	50	690,000	620,900	103,000	3½	.....	27.88
Building & Loan Association .....	25	750,000	750,000	108,000	3	111½	100.00
Canada Farm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,550,156	6	200	.....
Canadian Savings & Loan Co.....	50	760,000	650,410	180,000	3½	.....	48.00
Dominion Sav. & Inv. Society.....	50	1,000,000	982,401	10,000	3	98	142.50
Freehold Loan & Savings Company.....	100	3,221,500	1,319,100	648,918	4	142½	61.50
Farmers Loan & Savings Company.....	50	1,067,250	811,480	128,513	3½	125	77.50
Huron & Erie Loan & Savings Co.....	50	2,500,000	1,800,000	581,000	4½	155	121.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	255,000	3	121	.....
Landed Banking & Loan Co.....	100	700,000	638,207	103,000	3	.....	.....
Landed Loan Co. of Canada.....	50	679,700	631,500	68,500	3½	.....	62.75
London Loan & Deben. Co., London.....	50	2,000,000	1,900,000	379,000	3½	125½ 128	.....
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3½	.....	56.50
Ontario Loan & Deposit Co.....	50	600,000	599,429	119,000	3½	113	68.50
People's Loan & Savings Co.....	50	1,000,000	877,970	235,000	4	133	99.50
Union Loan & Savings Co.....	50	3,000,000	1,500,000	750,000	5	179	.....
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	750,000	5	.....	.....

UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld. (Dom Par)	100	1,620,000	322,607	62,000	3½	110	110.00
Central Can. Loan and Savings Co....	100	2,000,000	800,000	192,000	3	116½	119.75
London & Ont. Inv. Co., Ltd. do.	100	2,500,000	500,000	190,000	3½	114	114.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	360,000	4	128 129½	64.00
Land Security Co. (Ont. Legisla.) .....	25	1,377,825	545,707	545,000	5	215 225	53.75
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3½	107 109	107.00
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	629,850	627,000	123,000	3½	122	122.00
Can. Landed & National Inv't Co., Ld	100	2,008,000	1,004,000	301,200	*3½	124½ 126	124.50
Real Estate Loan & Debenture Co. ....	50	800,000	477,209	5,000	.....	50 60	25.00
ONT. JT. STE. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.....	100	450,000	306,496	59,000	3½	.....	.....
Ontario Industrial Loan & Inv. Co. ....	100	486,800	314,291	185,000	3½	.....	.....
Toronto Savings and Loan Co.....	100	400,000	400,000	50,000	3	.....	.....

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

INSURANCE COMPANIES.						
ENGLISH—(Quotations on London Market.)						
No. Shares or amt. Stock.	Divi- dend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale July 18	July 18
50,000	%	C. Union F. L. & M.	50	5	91½ 92½	.....
100,000	3	Fire Ins. Assoc .....	3	10½	.....	.....
20,000	5	Guardian .....	100	50	98 100	.....
12,000	.....	Imperial Fire.....	100	25	185 189	.....
136,493	10	Lancashire F. & L.	30	9	7½ 7½	.....
35,222	.....	London Ass. Corp.....	25	12½	54 56	.....
10,000	.....	London & Lan. F.....	10	2	3½ 4½	.....
74,080	12	London & Lan. F.....	25	24	21½ 23	.....
391,751	75	Liv. Lon. & G. F. & L.	50	2	25½ 26½	.....
30,000	.....	Northern F. & L .....	100	10	73 74	.....
100,000	24	North Brit. & Mer.....	25	62	52 53	.....
6,722	5	Phoenix .....	50	50	277 282	.....
180,035	.....	Queen Fire & Life.....	10	1	8 8	.....
100,000	40	Royal Insurance.....	20	3	57½ 58½	.....
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....
10,000	.....	Standard Life .....	50	12	.....	.....
CANADIAN.						
10,000	7	Brit. Amer. F. & M.	\$50	\$50	100	.....
2,500	15	Canada Life .....	400	50	.....	.....
5,000	12	Confederation Life	100	10	.....	.....
5,000	12	Sun Life Ass. Co .....	100	124	240	.....
4,000	7	Royal Canadian .....	100	20	.....	.....
5,000	5	Quebec Fire .....	100	65	.....	.....
2,000	10	Queen City Fire.....	50	25	90	.....
10,000	10	Western Assurance	40	80	143 144	.....

DISCOUNT RATES.		London, July 18
Bank Bills, 3 months .....	1½	2
do. 6 do. ....	2½	.....
Trade Bills 3 do. ....	2½	2½
do. 6 do. ....	3½	.....

RAILWAYS.			
	Par value \$7 5h.	London July 18	July 18
Canada Pacific Shares 7% .....	\$100	84½	84½
C. P. R. 1st Mortgage Bonds, 5%.....	.....	114	116
do. 50 year L. G. Bonds, 3½%.....	.....	96	97
Canada Central 5% 1st mortgage.....	.....	106	106
Grand Trunk Can. stock .....	100	9	9
5% perpetual debenture stock .....	.....	119	121
do. Eq. bonds, 2nd charge .....	.....	123	126
do. First preference.....	10	83	84
do. Second pref. stock .....	100	42½	43
do. Third pref. stock .....	100	23	23
Great Western per 5% deb. stock.....	100	117	117
do. 5% bonds, 1890.....	.....	106	106
Midland 5% 1st mtg. bonds, 5% .....	100	126	126
Northern of Can. 5% 1st mtg .....	100	104	104
do. 6% extra pref .....	100	100	100
do. deb. stock 4% .....	.....	95	96
Toronto, Grey & Bruce 6% 1st mtg .....	100	98	100
Wellington, Grey & Bruce 7% 1st m.....	.....	97	99

SECURITIES.		London July 18
Dominion 5% stock, 1903, of Ry. loan.....	109	111
do. 4% do. 1904, 5, 6, 8.....	104	106
do. 4% do. 1904, 86 Ins. stock .....	104	106
do. 3½% do. ....	103	106
Montreal 5% 1903.....	103	106
do. 5% 1904, 1904.....	103	106
do. do. 5% 1909 .....	104	106
Toronto Corporation, 8% 1897 Ster.....	102	106
do. do. 6% 1906 Water Works Dep.....	105	106
do. do. con. deb. 1898, 6%.....	104	106
do. do. gen. con. deb. 1919, 5%.....	101	106
do. do. 1924, 4%.....	108	106
City of London, 1st pref. Red. 1893, 5%.....	100	106
do. Waterworks, " 1898, 6%.....	100	106
City of Ottawa, 5% .....	100	106
do. do. " 1903, 6%.....	100	106
do. do. " 1904, 6%.....	110	106
City of Quebec 6% Con. " 1892, 6%.....	99	106

# Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

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

A general Fire Insurance business transacted at lowest current rates.

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

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OWEN SOUND, ONT.

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HIGH CLASS

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Large Stock kept on hand. Wheels made to dimensions.

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CANADA LIFE ASSURANCE BUILDING,

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M'FRS OF THE

"New American"

TURBINE

Heavy Mill Work.

Water Power Pumping Machinery for Domestic and Fire purposes.

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

—THE—

## Canadian Mutual Loan and Investment Co.

HEAD OFFICE:

51 Yonge Street, - Toronto, Canada.

The cost of a share is \$1 membership fee, and 60 cents monthly dues. Maturity value of a share is \$100, and estimated limit of maturity is 7 years. Monthly payments of \$3 will yield \$500 on maturity of shares. A saving of 20 cents a day invested here will insure \$1,000 in 7 years.

## TORONTO PRICES CURRENT.

(CONTINUED.)

Canned Fruits—Cases, 2 doz. each.

APPLES—3's,	per doz.	\$1 15	1 25
Gallons,	"	"	3 00
BLUEBERRIES—1's	"	"	0 85
2's, Loggie's	"	"	1 10
RASPBERRIES—2's, Lakeport	"	"	2 60
STRAWBERRIES—2's, outler's	"	"	2 40
PEARS—2's, Bartlett, Delhi	"	"	2 00
3's, Bartlett, Boulter's	"	"	2 75
PEACHES—2's, Beaver, Yellow	"	"	2 85
2's, Victor, Yellow	"	"	3 85
3's, Victor, Yellow	"	"	3 85
3's, Beaver, Yellow	"	"	1 85
3's, Pie	"	"	2 10
QUINCES—2's, Boulter's	"	"	9 10
PLUMS—2's, Green G. ge, Nelles	"	1 80	2 10

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's	per doz.	\$1 00	1 00
2's, White Wax, Lakeport	"	"	1 45
3's, Boston Baked, Delhi	"	"	1 50
CORN—3's, Lion, Boulter's	"	"	1 15
2's,	"	"	1 15
2's, Canada First, Aylmer	"	"	1 15
2's, Epicure, Delhi	"	"	1 15
PEAS—Marrowfat, 2's, Delhi	"	"	1 15
Champion of E., 2's, Aylmer	"	"	1 15
Standard, 2's	"	"	1 15
Ontario Sweet, Wrinkled	"	"	1 15
Boulter's New Sweet Wrinkled	"	"	1 00
PUMPKINS—3's, Aylmer	"	"	1 00
3's, Delhi	"	"	1 10
3's, Lakeport	"	"	0 60
Simcoe	"	"	1 80
TOMATOES—Crown, 3's	New	1 65	1 80
Ice C. ste, 3's	"	1 65	1 80
Beaver, 3's	"	1 65	1 80
TOMATO CATSUP—2's	"	"	0 75

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz	per doz	\$1 45	1 17
Loggie's	"	"	1 40
Empire, 4 doz	"	"	1 40
SALMON—Lynn, 4 doz	"	1 40	1 57
Horse Shoe, 4 doz	"	1 40	1 45
E. A. Salmon	"	"	1 04
SARDINES—Martiny 1's	per tin	104	0 10
1's, Chancellerie, 100 tins	"	"	0 11
1's, Alberta, 100 tins	"	"	0 18
1's, Alberta, 100 tins	"	"	0 17
1's, Rouillard, 100 tins	"	"	2 30
CHICKEN—Boneless, Aylmer, 12oz, 2 doz	per doz	2 35	2 35
TURKEY—Boneless, Aylmer, 12oz, 2 doz	"	2 35	2 47
DUCK—Boneless, 1's, 2 doz	"	2 65	2 67
LUNCH TONGUE—1's, 2 doz	"	2 67	1 50
PIGS' FEET—1's, 2 doz	"	1 50	2 67
CORNED BEEF—Clark's, 1's, 2 doz	"	2 67	18 50
Clark's, 2's, 1 doz	"	"	7 57
Clark's, 1's, 1 doz	"	"	5 50
Ox TONGUE—Clark's, 2's, 1 doz	"	5 50	1 57
LUNCH TONGUE—Clark's, 2's, 1 doz	"	1 57	1 50
SOUP—Clark's, 1's, Ox Tail, 2 doz	"	1 50	0 18
Clark's, 1's, Chicken, 2 doz	"	0 18	6 50
FISH—Herring, scaled	"	5 75	6 50
Dry Cod, per 100 lbs	"	"	"

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$33 00	35 00
Pickings, 1 1/2 in. or over	23 00	25 00
Clear & pickings, 1 in.	23 00	25 00
Do, 1 1/2 and over	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in	14 00	16 00
Dressing	15 00	16 00
Ship, snags & sids	19 00	13 00
Joints and Scantling	19 50	18 50
Clapboards, dressed	19 00	00 00
Shingles, XXX, 16 in.	9 35	9 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	18 00
Hemlock	00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple,	16 00	18 00
Cherry,	60 00	85 00
Ash, white,	24 00	28 00
" black,	16 00	18 00
Elm, soft,	11 00	12 00
rock	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
red or grey	20 00	25 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	25 00	100 00
Butternut	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basewood	16 00	18 00
Whitewood,	35 00	40 00

Fuel, &c.

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

## LIVERPOOL PRICES.

July 29, 1891.

Wheat, Spring	s. d.	7 10 1/2
Kansas Winter	"	7 11
No. 1 Cal.	"	6 3
Corn	"	5 11 1/2
Peas	"	6 8
Lard	"	32 9
Pork	"	55 0
Bacon, heavy	"	33 6
Tallow	"	25 3
Cheese	"	44 0

Railway Companies.

# INTERCOLONIAL RAILWAY

OF CANADA.

—THE—

## Direct Route between the West and

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

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

### CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

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93 Rossin House Block, York St., Toronto.

D. POTTINGER,

Chief Superintendent.

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

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TWEEDS, Fine, Medium and Coarse; Etoffes, Blankets, Horse Blankets, Saddle Felt, Glove Lining, FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.

SERGES, YARNS, KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.

CARDIGAN JACKETS, Mitts and Gloves, FRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.

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48 Colborne St., TORONTO.

**Mercantile Summary.**

SEAMAN & NEWMAN, of Warton, are shipping 1,250,000 feet of square timber for use on the "Soo" Canal.

WIARTON merchants will be able to telephone to Toronto by the end of August. The Bell company is busy stringing the wires.

AUCTIONEER BRUNTON sold by auction last Friday, the boot and shoe stock of A. J. Hall, of Chatham, value \$4,493.77, at 68 cents on the dollar.

THE McClary Mfg. Co., of London, has purchased the contents of the tinsmithing department of J. M. Williams & Co., Hamilton, insolvents.

WORK has been commenced on the new branch of the G. T. R., which is to connect that road with Owen Sound from Park Head. It will be finished this year.

A SPECIAL train, laden with Chinese silk, valued at a hundred thousand dollars, passed over the C.P.R. the other day from Vancouver, en route to New York.

THE Philadelphia Ledger, a journal of unquestioned accuracy, asserts that there are now just 145,250,000,000 caterpillar eggs on the trees in Philadelphia's parks. The McKinley tariff on eggs seems to have stimulated over-production.—Chicago Mail.

**HUTCHISON, DIGNUM & NISBET,**

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

Manufacturers' Agents and Importers of

**Fine Woollens & Tailors' Trimmings**

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

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

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

Leading Wholesale Trade of Montreal.

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

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

**Mercantile Summary.**

MR. G. L. SMELLIE, late manager of the Bincarth Farm, has been appointed inspector for Manitoba of the Canada Permanent Loan & Savings Company.

THE wholesale dry goods and fancy goods stock of Messrs. Ross, Foster & Co., Montreal, valued at \$22,000, was sold at auction last week and realized 45 cents on the dollar.

THE first shipment of this season's salmon pack was made by the Anglo-British Columbia Packing Company from one of its canneries on the Skeena River, and consisted of four hundred cases.

A MEETING of the creditors of Adam Allison, the missing banker and grain buyer of Belmont, was held in St. Thomas on the 24th. The claims filed amount to about \$18,000, and the assets nominally to \$7,000. It was decided to dispose of the estate as quickly as possible.

IT is learned by the Sackville, N.B., Post that a valuable discovery of coal has been made on an area owned by R. G. Leckie. The seam is nine feet thick, of excellent quality, and is supposed to be a continuation of what is known as the Aberdeen seam. The mineral wealth of Springhill is surely increasing, and it is likely to become a great mining centre at no distant day.

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

**THE TORONTO Biscuit and Confectionery**

COMPANY,

7 Front Street East, Toronto,

MANUFACTURERS OF

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

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

**THE BELL TELEPHONE COY OF CANADA.**

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

HEAD OFFICE, - - MONTREAL.

H. C. BAKER,

Manager Ontario Department, Hamilton

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

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

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

**MUNN'S****PURE BONELESS CODFISH,**

THE FINEST ON THE MARKET.

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

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

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

**Mercantile Summary.**

CREIGHTON, FRASER & Co., ship chandlers, Vancouver, have dissolved partnership. Mr. W. D. Creighton retires and G. A. Fraser and A. McKennell will continue under the style of G. A. Fraser & Co.

THE early-closing movement is about given up already. Most of the merchants make a pretence at closing, but the key is often left in the door, and the proprietor may be seen standing a few feet away, enjoying the pleasure of an evening's outing.—Aylmer Express.

A SHIP captain, after loading deals for Mr. Snowball, says the Chatham, N.B., World, refused to sign a bill of lading unless the deckload were stated to be at shipper's risk. He finally signed under protest, and brought suit in England for damages for the delay. The suit has just been decided in Mr. Snowball's favor, with costs against the plaintiff of about \$5,000.

THE Niagara Falls Board of Trade will petition the Michigan Central Railroad authorities to change the name of Niagara Falls Station to Niagara Falls Centre, and do away with the name Clifton altogether. Much confusion, it is said, arises from the present names. Falls View is above the Falls, Niagara Falls nearly opposite the Cataract, while the station in the lower part of the town of Niagara is called Clifton, the old name of the town.

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

- THE -

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

MANUFACTURERS OF

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

THE ONLY RUBBER FACTORY IN ONTARIO.

FACTORIES, PARKDALE, TORONTO.

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Leading Wholesale Trade of Montreal.

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

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

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

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

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

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

ESTABLISHED 22 YEARS.

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

18 and 15 St. Helen St. MONTREAL  
20 Wellington St. W. TORONTO.  
Advances made on Consignments. Correspondence Solicited.

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

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

**Painters' & Artists' Materials, Brushes, &c**  
212, 214, 216 St. Paul St., & 263, 265, 267 Commissioners St.,

MONTREAL.

**PORTLAND CEMENT.**



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

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

**HEES, ANDERSON & CO.,**

MANUFACTURERS OF

**WINDOW - SHADES,**

Plain, Decorated and Fringed

**STORE SHADES**

Spring Rollers, Curtain Poles, &c.

Down Town Office and Sale Rooms, } Toronto.  
99 1/2 to 108 King St. W.  
Factory, Davenport Road, }

**VICTOR TYPEWRITER**

ONLY \$15.00.

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

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

**GEORGE BENGOUGH,**

Adelaide Street West, Corner Yonge St.

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**

IMPORTERS OF

**DRY GOODS, SMALLWARES**  
and **FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

**Cochrane, Cassils & Co**

**BOOTS & SHOES**

WHOLESALE.

Corner Latour and St. Genevieve Sts,  
MONTREAL, Que

**ISLAND CITY**

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

MANUFACTURERS OF

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

IMPORTERS OF

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

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

**ALEXANDER EWAN & CO.,**

MANUFACTURERS' AGENTS,

**COTTONS AND WOOLLENS.**

AGENTS FOR THE

**Merchants' Manufacturing Company,**

ST. HENRI.

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

No. 5 Fraser Building,  
43 St. Sacrament Street, MONTREAL.  
Telephone No. 2870.

**SUCKLING & CO.,**

TRADE AUCTIONEERS,

62 and 64 Wellington St. West,  
TORONTO.

REGULAR FORTNIGHTLY SALES OF

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

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

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

**BUSINESS MEN**

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

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

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

THE

**B. & C. Corsets**

MANUFACTURED ONLY BY

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

Leading Wholesale Trade of Montreal.

**Our Travellers**

ARE NOW SHOWING

**SAMPLES**

OF OUR

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

FOR THE

**FALL TRADE**

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

Victoria Square, Montreal.

**Mercantile Summary.**

Not to be out of fashion, the lawns now wear their summer hose.—*Detroit Free Press.*

A FIRM in Levis, Que., has lately purchased 10,000 pounds of maple sugar in Beauce, for export to the United States.

MEMBERS of the Winnipeg Grain Exchange estimate the Manitoba wheat yield this fall at 30,000,000 bushels, "barring mishaps."

At the Listowel cheese market the other day about 10,000 boxes of cheese were sold, all offered being taken. This represented upwards of \$50,000 in cash.

A FEW days ago the Rathbun company bought 1,875 acres of timber and mineral lands in the township of Lavant, on the Kingston and Pembroke railway, for \$8,000.

PHILADELPHIANS are said to carry around \$2,500,000 worth of gold in their teeth. Doubtless they think it is safer there than in the banks of that town.—*Chicago Post.*

THE Charlottetown *Examiner* learns that during the year between June, 1890, and June, 1891, upwards of a million bushels of potatoes were shipped from Prince Edward Island to the United States.

MR. J. E. RICHARDS, who has represented the London Furniture Company as traveller for several years, has been appointed manager in the room of Mr. John Wolfe, who is at present in the old country.

MRS. JAYSMITH (to grocer)—Ten pounds of sugar.

Grocer (as customer walks out)—I beg your pardon, but you didn't pay.

Mrs. Jaysmith—Of course not. Sugar's free now. I read the papers, I do, and you can't fool me.—*N. Y. Epoch.*

**Macabe, Robertson & Co.**

JUST OPENED

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

**Wool Java Canvas**  
in all shades,  
And a magnificent range of  
**Fine white Embroidery.**  
**Linens 18 to 48 Inches.**

8 Wellington St. W., TORONTO.

IN New York the lemon market is said to be demoralized. The cool weather throughout the country and abundant stock have been too much for importers, and low prices and heavy losses have followed.

At a meeting of the creditors of McLean, Shaw & Co., the insolvent wholesale hat and cap firm of Montreal, it was decided to wind up the estate. The stock, valued at \$25,000 is to be sold at auction.

LARGE quantities of fresh mackerel, packed in barrels at Bathurst and other places on the North Shore, are arriving at St. John daily by I. C. R. After being re-iced the fish are transferred to International steamers for Boston.

THE Madoc Banking Co., at Madoc, Ont., changes its style to J. C. Dale & Co., in order to comply with the Banking Act. In the same town, E. D. O'Flynn & Co., in the same business, change style to E. D. O'Flynn & Sons.

MACAULEY, HIGGINBOTHAM & Co. have closed their general store at Whitewood, Assiniboia, and are removing to Vancouver.—The general stock of the estate of J. W. Langman, Portage La Prairie, was advertised to be sold to-day by the assignee.

THE overdue tea-ship "Guy C. Goss" arrived at Tacoma on the 24th with 30,288 packages of tea, valued at \$450,000. The "Goss" is the first tea-ship to enter at the Tacoma Custom House, previous tea ships having entered at Port Townsend.

HYMAN LEVINS, formerly a Hebrew pedler throughout the Eastern Townships, and who began a general store business at Waterville a couple of years ago, has assigned to the court, and a meeting of his creditors is ordered for the 4th prox. Liabilities not yet stated.

THE ship "Savona" has been launched from the yard of W. P. Cameron, at South Maitland, N. S. She is registered about 1,650 tons, full rigged and ready for sea. She will load with deals for the United Kingdom, after which she will probably be engaged in the East India trade.

A MEETING of the creditors of Halfpenny Washburn, dealing in men's furnishings and shoes at North Bay, was held in Montreal on the 27th instant, when the firm made an offer of 65c on the dollar, unsecured, but creditors insist on security. They owe \$9,499, and show assets of \$8,885.

THE Liverpool *Journal of Commerce* gives a long and interesting account of the trial trip of the "Empress of China," the last of the

three Canadian Pacific Railway steamships designed for the ocean service between Great Britain, Suez, Straits, China, Japan and Vancouver, B.C.

QUEBEC port statistics are saying, sadly: "Montreal must increase, but I must decrease." The transatlantic arrivals at Quebec this year, up to 25th inst., are 120 sailing vessels and 138 steamships. This, as compared with the same period last year, shows a falling off of 90 sailing vessels and 31 steamships.

THE paper manufacturing business heretofore carried on by Messrs. H. Beauchemin & Co., at Sorel, has been put into joint stock shape, under the style of the Montreal Paper Mills Company. The capital stock is \$50,000, and is mainly held by Messrs. H. & P. Beauchemin, Hon. Louis Tourville, Joel Leduc, and A. De Martigny.

A. IMLACH & Co., machinists, &c., at Renfrew, have assigned. They have always been hampered from lack of capital, and seem to have been very hard up lately.—A. Lajeunesse, a livery man at Vankleek Hill, has assigned to the sheriff.—A. F. Beatty, in the same line at Stanbridge East, Que., has done likewise, and owes \$1,500.

THE sheriff is in possession of the general store of Thos. Ford, who began business in Lethbridge, Alberta, in March last, and who is now reported to have crossed the American border, which is not far distant at that point.—The hotel business of J. A. Bracken, at Whitewood, is likely to be closed by the mounted police, who complain of some violation of law.

ANOTHER sufferer from the "hard times" is F. X. Martin, for a number of years a leading retailer at Hull, Que. He is applying to his creditors for an extension of time in twelve equal monthly instalments. He owes \$37,900, and shows assets of \$56,748, of which \$38,700 is in stock, balance in real estate, book debts, &c. The general sentiment seems favorable to his getting the indulgence desired.

IN St. John the movement in favor of a Friday half-holiday and early closing seems to spread. The grocery clerks now ask to be granted the day along with their associates in the dry goods and other houses. They will probably succeed, for, says the *Globe*, very few people turn out to buy. The shoe clerks arranged to call on the Ship Laborers' Union to present a petition asking the men to buy only from those merchants who are willing to close at seven o'clock.

A CHARTER has been issued to the Waterloo Knitting Company, of Waterloo, Que., who purpose engaging in the manufacture of underwear, with an authorized capital of \$30,000. The company have a three-storey brick factory built, and the town grants it a bonus of \$10,000. The first directors are Messrs. A. M. Cruickshanks, W. R. Lefebvre, A. F. Savaria, J. H. Lefebvre, Chas. Thibault, and C. A. Nutting.

IN Winnipeg business circles we note the following changes: R. P. Roblin, grain dealer, has admitted F. Armitage into partnership, and the business will be continued under the style of Roblin & Armitage. The grain firm of Roblin & Atkinson has dissolved, and A. Atkinson continues. The hardware stock of Wm. White & Co. in the same city was advertised for sale by the assignee on the 24th instant.

LAST March, Wm. Ashall, jeweller, in this city, assigned to E. R. C. Clarkson with liabilities of \$6,000, more than half of which was due to his mother. He afterwards settled with creditors, who were good enough to allow him 60 per cent. discount off their claims. This arrangement, it appears, he was unable to carry out, and the assignee has been instructed to wind up the business and advertise the stock for sale at auction.

A CONTRACTOR in Montreal named J. B. Dagenais, called his creditors together last week, and asked indulgence in the shape of extension spread over 22 months; liabilities are \$4,106.—Joseph Marcotte & Co., of Montreal, manufacturers of cigars in a small way, have made a cash settlement at the rate of 25 cents on the dollar. Liabilities are \$3,604. They started just three years ago on trifling capital, and show a deficiency of about \$2,000.

NORTH-WEST mounted policemen are sharp fellows. They can scent smuggled whiskey a mile off, says the *Free Press*, no matter how it is concealed. A citizen of Winnipeg thought he could fool them. He got five large trunks, filled them with kegs and bottles of whiskey and padded them with straw to prevent rattling. He checked the trunks to Moose Jaw and followed on the next train. The police no sooner spied the trunks than they became suspicious. They opened them, found the liquor, but said nothing until the Winnipegger came along next day. Then they placed him under arrest on a charge of smuggling liquor into the Territories, and he will have to stand his trial.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

**WE CONTROL**

Honey Drop Corn.

Clover Leaf Salmon, (flat tins.)

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

Higgins' Eureka Salt,

Cunningham & DeFourier's  
Potted Meats,

Heinrich's German Family Gelatine

**EBY, BLAIN & CO.,**  
WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO

Leading Wholesale Trade of Toronto.

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

**DRY GOODS,**  
IMPORTED AND CANADIAN

**WOOLLENS**

.-. TAILORS' TRIMMINGS, -.-

**MEN'S FURNISHINGS.**

Stock is Kept Attractive and Fresh all  
the Year Round.

Travellers' and Letter Orders Receive Prompt  
and Careful Attention.

Leading Wholesale Trade of Toronto.

—THE—

**BARBER & ELLIS CO.**

—HAVE A FULL LINE OF—

**TRIAL  
BALANCE  
BOOKS**

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

PRICES ON APPLICATION.

We note a dissolution of the wholesale spice firm of Bourgeau & Herron, Montreal; the business is continued by Messrs. Robert Herron and S. W. Ewing, under the style of Ewing, Herron & Co. There has also been a change in the personnel of the Bordeaux Wine Company, and Mr. F. Desormeau now registers as the only partner.—The Dominion Electric Manufacturing Co., of Montreal, has been dissolved, and it is understood the business will be discontinued.

CARNE & MUNSIE, of Victoria, B. C., have shipped 4,702 seal skins to London. The consignment went to Montreal in two refrigerator cars on the C.P.R. The total value is \$94,000, estimated at present prices, but the shippers expect that it will bring \$100,000 at the fur sale. The *Columbian* says the value of the industry to Victoria will be recognized, when a shipment of this value is made by one firm, and when the catch was made entirely outside of Behring Sea.

An extension of time is asked from their principal creditors by McGregor & Crysler, dealers in wall paper, etc., in this city. The firm shows a nominal surplus of \$2,000 over liabilities of \$4,000.—Exceedingly dull business is claimed by Doughty Bros., general storekeepers at Warsaw, as a reason for being financially behind; and as they are unable to make collections of their outstandings, an assignment has been made.—Emil Vogelsang, manufacturer, Port Elgin, has also assigned.

It is said that hereafter the United States gaugers are to be weighmasters. Instead of being gauged, liquors are to be weighed. This is a decided boon for the scale makers. They might, an exchange thinks, find a still wider field for the introduction of their goods by securing the adoption of the same method for selling liquor at retail. To weigh a man before and after drinking might seem a little ridiculous, but would determine the exact amount consumed—and sell a good many scales.

ARRANGEMENTS have been made, says the *Sun*, for the regular maintenance in future of the service between St. John and Demerara, by steamers calling at Halifax, Bermuda, St. Thomas, St. Kitt's, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbadoes and Trinidad, and returning to St. John via the same ports, except Halifax. It will be performed by the Clyde-built iron steamships "Duart Castle," 1,180 tons, and the "Taymouth Castle," 1,172 tons, which will leave St. John and Demerara every fortnight.

In British Columbia a number of business changes have taken place. Among them we note the following: The hardware firm of Creighton, Fraser & Co., Vancouver, is dissolved, the former retiring. The grocery firm of Clark & Co. also dissolves, W. A. Clark continuing the business. The clothing and men's furnishing business of R. Robertson is offered for sale, and Z. G. Goldberg opens out in the same line. In Victoria, the firm of Harvey & Harild, contractors, is dissolved, and the business is continued by W. B. Harild.

It was supposed that E. Johnathan, grocer in Brantford, had made fairly satisfactory progress during the seven or eight years he had been in business. At any rate, he owned a farm, and apparently did a nice trade. Now all this has been disappointing, and he has made an assignment.—Lawrence Tracey, of Guelph, became disconcerted as a mason, and invested, so it is said, about \$2,000 in a tavern. It only took him eighteen months to realize the truth of the old adage that "the fool and his money are soon parted." After that time an assignment was duly in order.

A SALOON keeper in Hamilton named T. G. Maxwell, is reported away. The bailiff was in possession of the place for taxes and a chattel mortgage; consequently Mr. M. could no longer "hold the fort."—V. B. Whipple, who did a small printing business in the same city for a few years, and who had given a chattel mortgage to his father, has now assigned.—P. J. Watt, dealer in groceries, etc., London, two years in business, has also had his premises closed by chattel mortgage. This is rather a bad wind-up after making an investment of \$1,200 when he started.

THE prize-lists are out for the Eastern Townships Exhibition, to be held at Sherbrooke, September 1st to 5th this year. Entries of live stock must be made on or before the 24th, in other classes by 26th August. This is always a good show, and if any one of our Ontario readers desires to see a beautiful town and take an enjoyable holiday, we recommend him to go to Sherbrooke on September 3rd or 4th. He can see Count Mercier there too, and Premier Abbott, for both are to be on exhibition; so whether he is Grit or Tory he is sure to be pleased.

A CIGAR manufacturer in Paris, Ont., who was in trade eight or nine years, succeeded hitherto in paying his way. But now he has assigned. His name is N. P. Benning.—During last autumn, W. Mackenzie, milliner, etc., in this city, assigned with liabilities of

\$12,000. After this he moved to Petrolia and the business has since been conducted under the style of Mackenzie & Co., with Mrs. Mackenzie representing the company. Now they again have been unsuccessful and have assigned to S. E. Townsend with liabilities of \$1,400 and nominal assets of about \$1,000. A meeting of creditors was held in this city yesterday.

A MONTREAL firm of printers and lithographers, Waters Bros. & Co., find themselves hampered by slow collections and general dulness of business, and have asked for an extension of time; their liabilities are approximately estimated at about \$20,000.—B. Laurance & Co., of the same city, wholesale opticians, are reported to be asking an extension of time, spread over three years. They are said to have suffered considerably through bad debts. Mr. Laurance since his financial trouble of some four years ago, has been doing business under cover of a brother's name, not having been able to get a general settlement at that time.

THESE are the dog days. Cool ones, it must be confessed, yet the householder doesn't want to think about such warm subjects as furnaces if he can avoid doing so. Yet the selection of such an article from amongst those of Canadian make that are most excellent, cannot be done in a moment, so much consideration has to be given to their heating and fuel consuming qualities. Doubtless this is why Clare Bros. & Co., the well known makers of Preston, Ont., have issued their catalogue at this early date. There are upwards of 100 pages illustrative of their various makes of furnaces and registers, accompanied by testimonials which must have due weight with those interested in this phase of domestic economy.

THE Dominion Government has just completed a lobster hatchery at Bay View, four miles from Pictou, N.S. The intention is to save such quantities of eggs as are now thrown away at the lobster factory. The law forbids the capture of lobsters having eggs in embryo. By the artificial process, these eggs are brought in by the fishermen in the various factories. They are then deposited in a series of glass jars, through which pure sea water is made to pass. Already several millions of young lobsters have been hatched and planted out in localities where the fishermen have been in the habit of catching the parent fish, and there are about 50,000,000 of young in the incubators. It is said other hatcheries will be established in the provinces. The method adopted is certainly novel.

Leading Wholesale Trade of Toronto.

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Early Rising.  
Quick.  
Fast Working.

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MANUFACTURING CO.

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SPECIAL DESIGNS.

Repps and Terries for Cushions

AND ALL INSIDE MATERIALS.

T. G. FOSTER & CO.,

UPHOLSTERY GOODS,

CARPETS AND CURTAINS,

16 COLBORNE ST., TORONTO.

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## CHARLES COCKSHUTT & CO.,

IMPORTERS OF

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- AND -

## Clothiers' Trimmings,

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

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SON & CO.**

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

Manufacturers & Wholesale Dealers in

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**T. G. WILLIAMSON & CO.,  
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JAMES COOPER. JOHN C. SMITH.

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**The Cowan Cocoa & Chocolate Company  
OF TORONTO, Limited,**  
Manufacturers of and Dealers in  
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COFFEES, ICING, and  
WDERED SUGARS, CHICORY, &c.**

14 & 16 Mincing Lane, - Toronto

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**ARTISTS' BRUSHES**

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

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

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ESTABLISHED 1886

# The Monetary Times

**TRADE REVIEW  
AND INSURANCE CHRONICLE**

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

Issued every Friday morning.

SUBSCRIPTION—POST PAID.

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

BOOK &amp; JOB PRINTING A SPECIALTY.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA,  
LIMITED.EDW. TROUT, J. K. CAMERON,  
President. Secy.-Treas.OFFICE 70 & 72 CHURCH STREET.  
TELEPHONE 1485

TORONTO, CAN., FRIDAY, JULY 31, 1891

## THE SITUATION.

On the trade question the House of Commons responds to the decision pronounced by the general election. If anything was decided by the electorate it was the rejection of unlimited reciprocity of trade with the United States, which would involve discrimination against other countries. And when Sir Richard Cartwright framed an amendment to the tariff policy of the Government, declaring that the negotiations "which are to open at Washington in October next should be conducted upon the basis of the most extended reciprocal freedom of trade between Canada and the United States, in manufactures as well as natural products," he courted certain defeat. The majority was twenty six. The other part of his amendment proposed what was impossible, consistent with revenue requirements, "that the Government should forthwith reduce all duties on articles of prime necessity, and more particularly those consumed by artisans, miners, fishermen and farmers." As the Opposition fought the electorate battle on the ground of Sir Richard's unlimited reciprocity platform, a parliamentary decision on this point was in order; but for the rest of the amendment nothing can be said. The vote is no surprise for any one; it was anticipated, and the figures of the division could at any time have been predicted if it were known what members would be present.

Among the comments provoked by the baccarat scandal there are some that go far beyond what is known as ordinary gambling. For instance, the president of the English Wesleyan Conference takes the ground that "whether the games of chance were practised in aristocratic circles or stock exchanges, or commercial circles, it was disgraceful, and ought to be put a stop to by law." What is here meant by commercial games of chance is uncertain. If the element of uncertainty is to be held equiva-

lent to chance, there are many commercial transactions held to be legitimate which it would cover. When, in the operation of the machinery of distribution, a commodity is purchased with the view of being sold again, there is often a possibility of loss instead of gain. Here is the element of chance. What degree of it is to be held to constitute gambling? If the chances are in favor of the buyer, is the transaction to be ruled legitimate? If they are equal, so far as can be seen, what name are we to give the transaction? Commercial transactions entered into in the regular way of the distribution of products, must be held to be legitimate, or all business must come to a stand. The president of the Wesleyan Conference would probably admit as much, though there is some obscurity in the general nature of the terms he uses. When he says that the Churches ought to unite to obtain preventive legislation, the obvious reply is that this secular business lies within the domain of the State, and the intervention of the Churches is not needful.

Though no money subsidies will be given to railways this year, several land grants are to be bestowed: to the Manitoba and South-Western 6,400 acres per mile, for a distance of 62 miles, and an equal quantity to a branch of the same road from Carman to Barnsley, six miles and a quarter; to the Canadian Pacific branch line running in a south-westerly direction from or near Brandon, a distance of 100 miles, 6,400 acres a mile, and from the western limit of this 100 miles of road to a point at or near La Roche Perce, township 1, range 6, west of the second meridian, 60 miles, an equal quantity. These are to be free grants in aid of construction, except that there is to be a payment of 10 cents an acre for surveys, on the issue of the patents; other conditions not specified are to be embodied in orders-in-council made for that purpose. This utilization of the lands treats them as the equivalent of so much capital; the roads make them accessible for settlement, and the price at which they will be sold will bear some proportion to the value imparted to them by the convenience of the railway. They could not be settled or made productive to any great extent without railway communication. To the grants for this purpose there can be no objection; the only question is whether they ought to be free, or a return looked for after a term of years, when the railways have become paying properties. Without such a provision they are one-sided.

Preaching, lecturing or declaiming in any public park, garden, or exhibition ground, has been prohibited by a by-law of the City Council, in Toronto. This is objected to by some on the ground that it is an attack on the freedom of speech, and on Sunday a disturbance was caused in Queen's Park, ostensibly in defence of the right of free speech. The by-law, properly understood, does not infringe the liberty of speech or conscience. Persons who are forbidden to preach, lecture or declaim in public places, which are the property of all the citizens, still have the right to do so in public halls, churches, or houses, and to

invite the public to hear them. Their liberty remains intact. The mistake is in ignoring the fact that the public parks, gardens and exhibition grounds are common to all, and no one has a right on this common ground to say things that may be offensive to others and thereby interfere with their liberty of innocently enjoying common property. When the declaimers are in places in which the public has no common rights, they preach, criticize or declaim as they please, being responsible only under the law of libel, if they slander their neighbors. Too much, perhaps, has been made of what is called Jumbo's indecencies. Would the reading of the indulgence granted to Charles II. be indecent? Shall we call the reading of an official document issued from the Vatican indecent? 'Jumbo' can still talk as he likes in a hired hall, where he would be the cock on his own dunghill, subject only to responsibility which every man must bear for his utterances. As he says his object is to deny toleration to Roman Catholics, the wonder is that he has any followers among Protestants.

Sealing in Behring Sea, except to the limited extent permitted to the authorized company, is being pretty effectually suppressed this season. Several schooners both American and Canadian, have been either warned off or captured by the cruisers. Some got a few skins, before or after they received warning; the majority obeyed the proclamation against sealing after being warned, but some resolved to take the consequences of defying the law. The Russian coast is likely to be visited by several free sealers, who have but slight regard for the proclamation; but as Russia has promised to co-operate with Great Britain and the United States, they may run more risk of being captured there than they imagine. Of all the poachers, the Americans are the most culpable. In any case, they were not entitled to engage in an industry which the national legislature had made a monopoly of, and sold the right of working to a company for a considerable sum. When a close season for seal is decreed by the three nations chiefly interested, these poachers still pursue their avocation, taking all risks. In any case, they could have got no compensation; they will, if caught, not escape punishment.

At last the influx of destitute aliens into England is beginning to create alarm. At a meeting in London, presided over by the Bishop of Bedford, resolutions were passed calling on the Government to interfere to prevent the immigration of "undesirable persons." Should the movement become strong enough to arrest the attention of the Government, and cause it to act on this demand, foreign peoples will find it difficult to secure a resting-place in any country besides that in which they were born. Where are the expelled Russian Jews to go? If the belief were general that they are subject to religious persecution, public opinion would not deny them entrance into England, and the same would be true of the United States, unless emigrants were paupers, in which case they would be inad-

missible under existing laws. The time has come when there is a disposition in several countries, including Canada, not to receive as immigrants "undesirable persons," including criminals and paupers. The laws of the United States already deny them admittance, and in Canada the example is likely soon to be copied. Now a similar demand is beginning to be heard in England; but it is one to which the Government does not respond. From the criminal class political offenders are likely to be dissociated, even if the view of the Bishop of Bedford were adopted, the latter being continued to be received as usual. If the time should come when criminals find that they cannot escape to other countries, may we expect to find a decrease in crime?

Foreign competition in agricultural products is ruining the landed aristocracy of Great Britain. Burleigh House, the property of the descendants of the great Minister of Queen Elizabeth, in whose family it has been for five hundred years, is coming to the hammer. The farms comprising the estate have ceased to yield regular returns of rent, and the revenue does not suffice to meet the annual expenses. This seems to imply that the mortgages are eating up the estate and calling for more than it will yield. A former owner made a ruinous expenditure in opposing a railway, and this doubtless added to the load that is sinking the estate. Nor does the case of this branch of the Cecils stand alone; many other great English estates are on the broad road to ruin, caused by decrement in the value of land. If the State had become the owner of all the land in England, at the time when Mill recommended the acquisition, instead of the increment in value which he promised, there would have been a ruinous decrement, sufficient to double and treble the national debt. Free Trade, which has helped the masses, is quietly working the ruin of the lauded class in England.

#### TRADE PREFERENCES AND IMPERIAL FEDERATION.

Col. Vincent, at a public meeting in Montreal, gave us a surprise when he claimed to be "authorized by the masses of Great Britain" to say that if Canada would give a preference to British goods, "the majority of the people of Great Britain will welcome her products free, while the American will be taxed." These are strong statements, of which by the nature of things it is impossible to offer proof. If we were to ask in what form the authority which Col. Vincent announces the possession of exists, what answer should we get? In the nature of things, he can only interpret public opinion in Great Britain to be what he says it is. Lord Salisbury, who has at least as good opportunity of knowing, does not agree with him. On the contrary, the English Premier has the firm conviction that the British electorate is not prepared to accept taxation of foreign provisions. Col. Vincent has no evidence to offer that, in this conflict of opinion, his view is the true one. He is

a representative of Sheffield, but Sheffield is not England. It is probably so far subjective as to influence his decision, while Lord Salisbury looks the naked—even if unpleasant—facts in the face. England, Mr. Vincent assures us, is not irrevocably wedded to free trade. Perhaps not, but we must say that the weight of the evidence within reach looks as if she were.

At present, existing treaties prevent the British Legislature giving a preference, as France does, to the colonial trade. These treaties the speaker characterized as scandalous and "obsolete." They are not obsolete, legally or morally, and he himself admits as much when he says they stand in the way of reciprocal preferences within the empire and require to be abrogated. The member for Sheffield does not interfere with the liberty of colonial tariffs; all he asks is that there should be an exchange of preferences with the Mother Country, and that Canada, for her part, should admit British goods on somewhat better terms than foreign. If any such policy could be at all admissible and practicable, the form here suggested would probably be as good as any other. But before we pass upon this question, we may fairly require more substantial proof that Great Britain is prepared for such a policy as is contained in the assurance of Col. Vincent, discredited as it is by the adverse opinion of Lord Salisbury. However, the public meeting which had been got together in Montreal, declared itself ready, without more ado, to favor "the extension of commerce, upon a preferential basis throughout all parts of the empire." But this was not a critical gathering; it had assembled for the purpose of listening to Col. Vincent's eloquence and passing a resolution, and it kept strictly to this programme.

Col. Vincent has apparently yet to learn that the greatest enemy to sound political economy is passionate declamation. Appeals to the "old flag" are political, national if you will. Does it follow that, unless we accept this new scheme, for which the British Premier is not prepared, we must "haul down the union jack and make terms [anti national terms] with the United States?" Is there no alternative? People who talk in this way are like gamblers who risk everything on a speculation which has, in the nature of things, an ill chance of success. It does no good to denounce the McKinley tariff as "the outcome of the jealousy of our rivals," "aimed as much at Great Britain as at Canada." The truth of the averment is doubtful, and its utterance, far from mending matters, can only create ill feeling.

Col. Vincent does not propose to do more than deal with the trade question. He has no political projects to offer. In this he is wiser than the Imperial Federationists, whose practical plans, after years of incubation, are still unhatched.

Sir Charles Tupper's modicum of Imperial Federation is not new, nor does it, as a whole, originate with him. As far back as 1879, Lord Grey, in an article in the *Nineteenth Century*, proposed that colonial agents resident in London should be appointed members of the Privy Council. His object was "to revert to what was the practice up

to the middle of the last century, of making a large use of a committee of the Privy Council in the management of colonial affairs." Up to that time "the Board of Trade, under the name of the Committee of Privy Council for Trade and Plantations, took an effective part with the Secretary of State in colonial administration." But is it really possible or desirable to revive a practice which existed under a totally different state of things from that which we witness to-day? Lord Grey was of opinion that, if this were done, "the colonial agents representing the colonial legislatures would exercise a powerful influence in guiding the policy of the Government," on questions in which the colonies have no interest. Of late this object may be said to have been obtained by communication between the Canadian and Imperial Governments; the policy of Great Britain on the Behring Sea question, for instance, having been largely influenced by the opinion of Canada thus expressed. In what respect would the plan proposed be an improvement on this mode of action? The colonial agent would still have to be instructed by the government which he represents; the difference would be that, as Privy Councillor, he would have a voice in the determination of the question to the presentation of which he is now confined. But the practical difference in the result would not necessarily be anything. Lord Grey admits that, even then, colonies might present claims which would not deserve to be listened to. The opinion of the Canadian Legislature on Sir Charles Tupper's proposal has yet to be heard, and there is no appearance that it will soon be pronounced.

#### CHATTEL MORTGAGES.

##### A POINT WORTH REMEMBERING.

The chattel mortgage is one of the most common of all the legal documents that pass between firms and individuals engaged in trade. It is also one in which an important omission is not infrequently made whereby the instrument is practically rendered null and void. In the body of the mortgage form are blank spaces in which to fill, among others, the words "his," or "her," or "theirs," as the case may be. This is accomplished usually without difficulty, but in the affidavit of *bona fides* that follows, the word "against," while apparently the last in the document, is not, but is intended to be supplemented by the words "him," or "her," or "them," as the case may be. Here occurs the omission we desire to call attention to. We are told that there is more than one case on record where the document has been duly registered without the necessary word added, and has subsequently been invalidated because of the omission, thus leaving the mortgagee in precisely the same position as any other unsecured creditor. This irregularity, on the part of both lawyer and law clerk, is explained by the fact of the mechanical work of filling up the blank spaces seeming to cease when there are, at first glance, no others to fill up. It is, however, most important to note, as before urged, that

the printed word "against" is not the last, but must be followed, in writing, by either "him" or "her" or "them," as required.

PRIVATE BANKERS, ATTENTION.

Private bankers throughout Canada would do well to pay attention to the new Banking Act, which came into force on the first of this month. Section 100 of this measure states that "Every person assuming or using the title of bank, banking Co., banking house, banking association, or banking institution, without being authorized to do so by this Act, or by some other Act in force, is guilty of an offence against this Act." Some of the private bankers, we observe, have changed the style of their business in conformity with the Act. There may be some who have not done so, however, and thereby are rendering themselves liable to a penalty.

THE MONETARY POSITION IN THE UNITED STATES.

Keen interest is felt by financiers and political observers at home and abroad in the course of American finance. Indeed, the condition of the money market in the United States just now is of more than usual interest, because, as the *London Economist* puts it, "the value of money in European markets during the next two or three months must be very largely dependent upon the currency requirements of the United States." According to the Treasury Statement, the total amount of money of all kinds in circulation in the States on the 1st of the present month was, in round figures, \$1,500,000,000, which is a very unusual ratio of increase over the same date of the previous year, as comparison will show. Comparison and comment are made by the *Economist* as under:—

TOTAL CIRCULATION ON JULY 1ST.

1891.....	£300,000,000
1890.....	285,960,000
1889.....	276,020,000
1888.....	274,520,000
1887.....	263,560,000

"It will be seen that the volume of the currency increased during the past year by fully £14,000,000, which compares with an increase of £10,000,000 in 1889 90, and of only £1,500,000 in 1888 9. And it is argued in some quarters that having already been thus greatly increased, no large further addition to the currency will be needed to meet the requirements of the country in the autumn. Without going so far as that, however, there are some reasons for believing that the pressure for money in the States during the next two months may very probably be less than seemed likely only a little while ago. Last year, between the 1st of July and the 1st of October, the circulation was increased by no less than £18,600,000, and if there were any prospects of a similar augmentation being necessary this year, the outlook would be for a very large drain of gold from this side. But last year was an exceptional year. During the September quarter, credit was being strained both in mercantile and financial quarters. Merchants and traders were borrowing largely in order to carry

stocks of commodities in anticipation of the passing into operation of the McKinley tariff, and the newly enacted silver legislation had given rise to extravagant speculation in Stock Exchange securities. There were thus altogether exceptional demands to be met, and the expansion of the circulation was exceptionally great. It was nearly three times as large as the average expansion in the September quarter of the previous three years."

There is no likelihood, our contemporary thinks, of anything like so great an expansion of the currency in the States this year as took place last autumn, even admitting that crops will be heavy and more than the average of money will be needed to move them. And he goes on to discuss the probability of the Treasury being able to supply the additional currency needed, showing that "while the Treasury will not be able out of its own resources to do much to meet the demand for additional currency, there are other sources from which that may be met to such an extent as may render it unnecessary to draw any large amount of gold from this side. We are not, of course, attempting to prophesy. It is impossible to say in advance exactly what course affairs may take." But, it is added, "the figures we have quoted are calculated to encourage the belief that the United States will not make such large demands upon the European stocks of gold as have been apprehended; and it has to be remembered that the Bank of France is pledged to bear a share in meeting whatever demands may arise, since it has undertaken, if called upon, to resell at the price paid for them some millions of the gold obtained from the United States during the past month or two."

Commenting on the large increase in the currency consisting of or based upon silver, the *Economist* reminds its readers that in 1885, silver, and paper representing silver, constituted only about 14 per cent. of the total circulation, while now the proportion is 31 per cent. "And in view of this, the fears entertained in the States that the country is gradually drifting to a silver basis, although exaggerated, cannot be said to be altogether groundless."

THE TORONTO ENGINEER'S REPORT.

The area within the city limits of Toronto, not including the Island or the Don marshes, is 24 square miles. And within this area (say three miles by eight) are some 242 miles of streets and 210 miles of sewers. There are parks and open squares within the city to the extent of 371½ acres, besides the 875 acres of High Park, donated by the late J. G. Howard, and the 300 acres of the Island Park.

There is 68½ miles of street car track laid and 61 miles in operation. Extensions of eleven miles are soon to be built. The extent of gas mains in the city reaches 198 miles, giving 13,242 house services and 3,448 street lamps. In one year, 1890, thirteen miles of mains were laid, and 1,844 new gas services put in.

One electric light company has 250 miles of electric wire, supplying current to 900

street lamps, 245 commercial arc lamps and incandescent lights. Another has put down fifteen miles of service wire, lighting 200 buildings, besides supplying power to electric motors, &c.

The city is well off for telegraph and telephone wires. One telegraph company has fourteen miles of poles, 300 miles of wire and 38 branch offices in the city; the other has twelve miles of poles, 84 miles of wire, 36 branch offices. Both have call bells by the hundred. No less than 3,503 telephones are in use in Toronto, where there are 3,800 miles of wire, plain and cabled, strung on 22 miles of poles, and 28 miles of "ducts," as the welcome underground tubing for the wire is called.

All these figures, and many more, the interested citizen may find in the *Report of the City Engineer for 1890*, whose hundred pages, with fifty pages more from the assistant engineers, the surveyor, the street commissioner, the accountant, &c., furnish information that will at first arouse pride and wonder in the reader, deepening, however, into resentment as he reads further and looks deeper. One is apt, when he considers the hasty work of former City Councils, with their ill-digested expenditures and extensions, to say, paraphrasing Cowper:

KNOWLEDGE is proud that he has done so much,  
WISDOM is humble that he knew no more.

In the matter of street opening and extension, the engineer declares that in the past "a great deal of money has been unnecessarily expended and large costs entailed," not only to holders of property near by, but to the municipality; "a state of affairs due to several causes: first, "a defective law regarding the registration of plans," and, second, "the selfish and narrow-minded policy of speculators," who, in many instances, have no regard to the bearing of then-existing highways or road allowances, but planned to suit their own individual interests, thereby entailing future expense and worry incidental to the removal of barriers in the shape of the reservations they had made. Successfully to change this state of affairs an alteration in the law is recommended, whereby no plan showing subdivision of city property shall be registered until authorized by the City Council on certificate of the City Engineer, given after due examination.

Among the sensible suggestions made by Mr. Jennings are these: Before permanent roadways are laid down, all underground work and house connections with sewers, water and gas mains, electric and telephone conduits, should be made complete, inasmuch as the opening up of a trench in a pavement for any purpose is detrimental to the life of the pavement, besides proving a serious inconvenience and loss to shopkeepers fronting on, or to people using the highway.

"Macadam roadways are more expensive than wood, cost more for maintenance, at best are dirty, and on the whole are not desirable for these, climatic and sanitary reasons. The great mileage of this class of pavement in the very centre of the city should be reduced by the immediate introduction of a modern class of roadway." It is recommended that cedar-block roadways



be improved and classified for adoption in localities where most suitable, the ordinary cedar-block pavement on gravel base being considered a "pioneer" roadway which should gradually be replaced, in more defined and settled localities, by gravel, pitch and tar filling, or a grouting of gravel and cement, mortar, &c.

Observant persons will agree with the engineer that King, Yonge, and Queen streets require immediate attention. They should be treated, he says, in an effective manner with pavements or a concrete base. "From information gleaned at home and abroad, the opinion is here expressed that sheet asphalt when properly laid on concrete, with the curb bedded in the same material, is by far the cleanest, healthiest, most satisfactory and economical roadway in use." "In the districts where traffic is very heavy it is advisable to use stone or scoria setts at street intersections."

A paragraph is devoted to the constant state of disintegration in which our principal thoroughfares are kept, partly by reason of the want of care and foresight in the past, partly through the operations of companies that have acquired from the city the right to disturb and injure the pavements and sidewalks for their own gain. For this the city receives no return whatever, and nobody is benefited excepting the few individuals who may use "modern conveniences." The engineer recommends, and public opinion is with him, that no further privileges of this kind be issued except on a strictly commercial basis whereby the city will receive a sufficient rental for the use of its highways, including costs and expenses incidental to building and maintaining the desired works or privileges. To overhead electrical or other services, he adds, which cause disturbance to improvements and are a source of trouble to firemen in the performance of their active duties, these remarks apply with equal force.

During the year 1890 a million and three-quarters of dollars (\$1,744,736) has been expended by the Toronto Board of Works. Here are some of the items:

Street cleaning .....	\$57,298 90
Roadways .....	98,491 03
Sidewalks .....	30,129 77
General purposes.....	46,482 76
King street subway .....	113,018 91
Don River improvement....	34,062 14
Rosedale Creek sewer .....	30,469 15
Engineering and expenses ....	28,657 54

Then there were various works on the local improvement plan, costing, in the twelve months, \$1,274,617.24, as under noted:

Local improvements, sidewalks....	\$158,086 68
" " sewers.....	295,644 11
" " pavements ..	518,716 77
" " street openings&bridges	302,169 68

About 1,366 miles of streets were cleaned, from which some 100,000 cart-loads of sweepings and scrapings were removed and deposited at the most convenient points. As an indication of the extent of the labors of the Works Committee and the City Engineer's Department, it may be noted that 677 communications came before the committee during the year, and 393 petitions for local improvements were dealt with. The Engineer's recommendations

for works on this basis numbered 592, made up of: Sewers, 114; pavements, 182; wooden sidewalks, 360; stone flag, or concrete sidewalks, &c., 19; street extensions, &c., 17.

FIRE INSURANCE MEN IN SESSION.

The twenty-second annual meeting of the Underwriters of the North-West takes place at the Grand Pacific Hotel, Chicago, on the 7th, 8th, and 9th October next. As these dates are the anniversary of the great fire of twenty years ago, it is the intention of the Association to have the proceedings of a more than usually interesting character, in commemoration of that event. Besides the ordinary business, the subject of "American Underwriting and its Relation to the World's Fair in 1893" will come before the meeting for consideration. We understand that several prominent Canadian fire underwriters have received a very cordial invitation to attend this important insurance parliament. Among others invited is Mr. S. C. Duncan-Clark, the president of the Canadian Fire Underwriters' Association. The annual address before the proposed convention will be delivered by Mr. George F. Bissell, the veteran western manager of the Hartford Fire Insurance Company. Other important addresses will be delivered. We trust the Canadian delegation will give a good account of themselves at the approaching gathering of the insurance fraternity.

BOGUS FIRE INSURANCE.

It is not alone in the life or accident field of the profession that people have to keep their wits about them if they would have "insurance that insures." Concealed humbugs and plain swindles are on foot in the fire field in the States. A concern named the Pennsylvania Mutual Underwriters' Association has been sending out circulars very freely—without any persons' names, however—and offering cheap insurance to people both within and outside the State of Pennsylvania, the headquarters of the concern being in the Bullitt Building, Philadelphia. The "association" in question professes to be the sole agent of a syndicate of six mutual companies, with resources as under:

	Assets.	Liabilities.
Steelton .....	\$ 296,665 97	\$ 814 40
People's .....	246,736 84	3,301 08
Dauphin .....	242,594 63	1,467 32
Merchants' ....	203,737 75	550 00
Capitol City....	223,971 05	3,750 50
National .....	230,801 47	2,625 00
Totals..	\$1,444,497 61	\$12,508 30

This would leave a net surplus, as regards policyholders, of \$1,431,089.31, if it were true. But the assets melted away and the liabilities grew under enquiry. The Insurance Commissioner of the State, Mr. George B. Luper, had his eye upon this pretentious but unsound concern. He now writes as under: "The revelations of the circular were so startling that immediately upon my taking charge of this important department I determined upon a personal examination of these companies to ascertain their exact financial strength, and to stop, if possible, what I believe to be a

swindle upon the insuring public. The task, under ordinary circumstances, would have been a light one, but in not one of the offices was found a proper and intelligent set of books. None of the companies in question has kept a loss account, and the examiners had to rely upon the truthfulness of the officers in charge in making up this statement, as well as many other important items of liability." What the examination revealed was as follows:

STEELTON MUTUAL, OF STEELTON.—Total assets, \$2,176.78. Total liabilities (losses, some of them resisted), \$8,106.82. Deficit, \$5,930.03, instead of a surplus of \$295,000, as claimed.

PEOPLE'S MUTUAL, OF HARRISBURG.—Total assets, \$6,640.48. Liabilities (losses unpaid and money borrowed), \$11,441.50. Deficiency \$4,801.02, instead of "surplus, \$243,000."

DAUPHIN MUTUAL, OF DAUPHIN.—Total assets, \$7,066.99. Liabilities, \$6,290.80. Surplus, \$776.19, instead of \$241,000, as per table.

MERCHANTS' MUTUAL, OF ALTOONA.—Total assets, \$4,661.96. Total liabilities (losses and salaries unpaid), \$3,022.60. Surplus thus \$1,639.36, where it should be \$203,187.75.

CAPITOL CITY MUTUAL, OF HARRISBURG.—Total assets, \$5,900. Total liabilities (losses and borrowed money), \$5,217. Surplus, \$683, where a claim was made of \$220,000 odd.

NATIONAL MUTUAL, OF HARRISBURG.—Total assets, \$3,643.91. Total liabilities, all for losses unpaid, \$8,610.61. Deficiency \$4,966.70, instead of a professed surplus of \$228,000.

Instead of these companies having assets to the extent of \$1,444,497.61 and only \$12,508.30 liabilities, as advertised, it is discovered by the examinations that their aggregate assets amount to but \$30,629, and their liabilities to \$42,565.73. The assets are practically worthless, as \$21,483 is in the hands of agents scattered all over the country, and is unsecured, and \$4,922.48 is in premiums in the course of collection, leaving but \$4,223.48 available for the payment of more than \$40,000 of unpaid losses. While the assets, as stated, are largely contingent, the liabilities seem to be "gilt-edge."

Their "underground" business had been extended to forty-five States, territories or countries, by their own admission, and in violation of the laws of those places. They are incorporated as fire insurance companies, and have no right to make non-assessable contracts of insurance, yet nine-tenths of their business is of this character.

The humiliating admission is made by the State Superintendent, however, in answer to various applicants for redress from residents of other States who cannot get their money for fire claims: "There is no remedy known to us. The last session of the State Legislature refused to repeal the 16th section of the Act of 1873, which exempts mutual fire companies from the wholesome provisions of that law." This we understand to mean that these companies are exempt from supervision or prosecution by the Insurance Department.

The United States Internal Revenue Bureau reports that its collections from all sources during the fiscal year just closed foot up \$146,035,376, an increase of \$3,440,680 over the preceding year.

ALCOHOL AND LONGEVITY.

A subject to which for years attention has been given from time to time in these columns, is the effect upon the health of insurants occasioned by the drinking of spirituous or malt liquors, as shown in comparisons of the duration of life among these as compared with abstainers. In the *Insurance Spectator* (London, England,) for July 15th, we find a discussion on the subject of "Alcohol and Longevity," based upon the figures of the United Kingdom Temperance and General Provident Institution of Great Britain, and extracted from several numbers of the well known medical periodical, *The Lancet*.

A letter from a medical man to that journal enclosing the twenty-fifth yearly statement of the institution, finds, in its figures, proof that "the use of alcoholic liquors produces degeneration of the tissues and shortens life, and that the weight and conclusiveness of this test increase with every year." Here are the figures of the return:

	Expected claims.	Actual claims.
Temperance section ..	314	225
General section .....	382	389

"This shows 71.6 per cent. in the Temperance section and 100.2 per cent. in the General, a difference of 28.6 per cent. in favor of the abstainers. This is a little higher than the averages of the whole twenty-five years, which are 69.9 and 96.6 per cent. respectively, a difference of 26.7 per cent." The advantage of total abstinence is shown by the following five quinquennial returns:—

	Temperance Section.		General Section.	
	Expected Claims.	Actual Claims.	Expected Claims.	Actual Claims.
1866-70..	549	374	1,008	944
1871-75..	723	511	1,267	1,330
1876-80..	933	651	1,485	1,480
1881-85..	1,179	835	1,670	1,530
1886-90..	1,472	1,015	1,846	1,750
Total...	4,856	3,386	7,276	7,34

This table shows that while in the General section the deaths have fallen short of the expected number 242, in the Temperance section the deaths are 1,470 fewer. The fact that in the general section the deaths are below the healthy male average, proves to the mind of the correspondent that the difference between the two sections is not due to excessive drinking on the part of any considerable number of the general section. The comparison, therefore, is fairly between abstainers and moderate drinkers.

This letter was written, we should perhaps explain, by J. J. Ridge, M.D., who is the secretary of the British Medical Temperance Association. Commenting upon it, the *Lancet* considers that the figures are quoted in a way "which leaves something to be desired. Underlying the whole of his argument from the published figures of the United Kingdom Temperance and General Provident Institution," says that journal, "is the assumption that the two sections into which the members of that society are divided—i.e., the Temperance section and the General section, are substantially on the same footing in reference to such matters as bear upon longevity save in the one particular of the use or renunciation of alcohol.

On this assumption the figures are both striking and significant, for they show that over a long period of years the mortality rate in the Temperance section has been consistently and markedly lighter than in the General section, and, therefore, to use Dr. Ridge's words, "the use of alcoholic liquors produces degeneration of the tissues and shortens life." But is the assumption of parity between the two sections in all other material respects than the use of alcohol a sound one? We believe not. It has been frequently stated, and never to our knowledge denied, that those members of the Society, who have entered in the Temperance section, ceasing to practice total abstinence, are thereupon passed from the Temperance section into the General section. Thus the ranks of the latter are constantly receiving recruits from the former, and a moment's reflection will show that these recruits must be of an undesirable class. Not only are they brought in without medical examination, but even by a process of selection which obviously works against the office. In many cases failing health is the cause of recourse to alcohol; and a sensible proportion probably of these transferred risks are cases of persons in this plight. If so, it is manifest that the process must entirely destroy the comparative value of the resulting mortality figures. The mortality of the Temperance section is relieved by the withdrawal of more or less moribund members, and the mortality of the General section is aggravated by the accession of the same individuals."

From the fact that the mortality returns of most life offices show as a result of medical selection a sensible reduction in the number of actual as compared with expected claims in a general business, the *Lancet* expressed the opinion that "the General section of the United Kingdom Society would seem to be below par, and we strongly suspect that the explanation is what we have suggested."

These comments elicited a letter, under date 11th instant, from Mr. Ralph Price Hardy, the actuary of the Institution, denying that the difference in death rate shown by the published figures is due to the transfer to the General section of the depreciated or moribund lives of the Abstainers' section. Mr. Hardy says: "Apart from the fact that no transfer is made either way, when the health of the life assured is known or believed to be affected, the total transfers themselves are so few in number in proportion to the total number of lives in either class—and the tendency is to leave the General and enter the Abstainers' group—that the results could be deflected to an insignificant extent only, if at all. For instance, in the decennium 1881-1890, there have been 725 transfers from the General to the Abstainers' class, and 470 from the latter to the former—from which, remembering that the numbers at risk were reckoned by tens of thousands, it will be seen that if any deflection could be attributed to the transfers, it must be very small indeed." He adds that he is forced to the conclusion, after long experience, that total abstinence is a most important moral and sanitary measure, and that it yields many real and

far-reaching results to society, not the least of which is a larger collective vitality through that dangerous period of life when the physical and mental strain is heaviest. He considers that all heavy and responsible work is quicker and better done without alcoholic stimulant, and standing now at the close of half a century's working, he gives this strong testimony in favor of the views of teetotallers: "I maintain that our lengthened experience shows conclusively that abstinence from alcohol, as an article of diet, not only does enable the human powers to be worked to their fullest extent and under all the varying circumstances of climate and of a complex civilization, but in addition, it offers and renders the inestimable reward of vigorous health and a deeper capacity for true enjoyment, with the additional blessing of an enhanced vitality."

In an editorial article of even date with the appearance of this letter, the *Lancet* says, in effect, this is very eloquent *ad captandum* preaching or lecturing, but it does not supply the explanation sought for. Thus, says the editor: " \* \* \* Mr. Hardy, curiously enough, does not give us his facts, but only his conclusions, which rest—so far as his letter goes—on a line of argument that is really not conclusive. He says that during the decennium 1881-1890 there were no more than 490 transfers from the Abstainers' group to the General group; and, therefore, says he, "if any deflection could be attributed to the transfers it must be very small indeed." We cannot follow the argument. The table which Dr. Ridge supplied to us, and on which our original remarks were founded, showed that during the decennium which our correspondent has selected, the actual claims arising in the temperance section numbered 1,850, and that the expected claims were calculated at 2,851. The difference is 801, and that is the measure of the "deflection" which has to be explained. Now, why should not a transfer of 490 individuals—assumed, for the purpose of argument, to be in deteriorated health—go a very long way towards explaining this "deflection." Our correspondent has another bolt, which, however, goes equally wide of the mark. He says that during the same period there were 725 transfers from the General to the Temperance section, and that on the grounds we have suggested these transfers should, by parity of reasoning, have weakened the temperance section. But, by parity of reasoning, they should do precisely the reverse. The point to be met is this: Alcohol is a medicine as well as a beverage, and many people have recourse to it as such. Now, the people who take alcohol medicinally will be a deteriorated body of people in respect of health. But there is no reason why a person who begins to abstain from alcohol should be an invalid. The reasoning, therefore, does not apply to these transfers, and we are disposed to agree with our correspondent that they could not, in any appreciable degree, affect the statistical result."

The conclusion reached by the *Lancet* is that Mr. Hardy's contribution adds to the interest of the discussion, but does not much advance it; and "we will now repeat,

with a special allusion to him, the observation with which we concluded our former note: 'The point is one that stands greatly in need of elucidation, and if those who have command of the very large statistical data which must have accumulated in the United Kingdom office, would make a full disclosure, they would certainly produce a result not of merely statistical interest, but also of great public value.'

#### DECISIONS IN COMMERCIAL LAW.

**MARTIN v. THE QUEEN.**—The Crown is liable for an injury to the person received on a public work, resulting from negligence of which its officer or servant, while acting within the scope of his duty or employment, is guilty.

One who forces a child to jump off a railway carriage while it is in motion is guilty of negligence.

The fact that the child had no right to be upon such carriage is no defence to an action for an injury resulting from such negligence.

**ARMSTRONG v. AUGER.**—A contract for sale of lands provided for payment of the purchase money in quarterly instalments; when half was paid the vendor was to convey and give the usual statutory covenants; the purchaser was to pay taxes from the date of the contract.

In an action to recover instalments under the contract,

Held that local improvement rates imposed by municipal by-laws, the work under which was done before the contract, were incumbrances to be discharged by the vendor, but rates imposed after the contract were not so.

Held, also, that the covenant for payment of instalments, and the covenant against incumbrances, were independent, and the vendor was entitled to judgment for the instalments; but the purchaser was entitled to show the existence of incumbrances as an equitable ground of relief, and the time for completion of the contract not having arrived, to pay into court as much of the purchase money as might be necessary to protect him against the incumbrances.

#### LEGAL NOTES.

Any combination, contract of agreement, the tendency of which is to place the control of any manufactured product in the hands of trustees, intending to limit or fix the price, or lessen the production or sale of any article of commerce, is made illegal and punishable by the recent act of the Illinois legislature. The act, says the *Chicago Journal of Commerce*, is very comprehensive and sweeping in its scope, and, if properly administered, will make an end of trusts in that State. "The Jewellers' Trust has already heeded the warning and dissolved. It is now in order for others to adopt the same tactics, or feel the power of the law. Trusts are at variance with legitimate and honorable business and ought to be wound up."

Judge Smith, of Cincinnati, recently decided the case of Koch & Co., cut rate druggists, against the United Drug Association of Cincinnati. This is the now famous "black-list case." Plaintiffs asked for an injunction against the Association to keep their name off the "black-list" or "cut-off list," which the association publishes periodically. Judge Smith granted an order prohibiting the association from keeping the name of Koch & Co. on its "black-list," or in any manner interfering with their business in the way of a boycott.

This, says the *Drug Reporter*, is an important point, and of special interest just now when so many schemes to prevent cutting are under discussion.

#### THE GROCERS' HOLIDAY.

Wednesday last was the occasion of the Toronto grocers' annual picnic. Nearly every retail grocery store in the city was, in consequence, closed for half-a-day. Some few dealers who put up the shutters did not go to the picnic. They were certainly loyal. An odd one here and there kept his shop open, afraid, perhaps, that his stock of green fruit might spoil, or, maybe, they weren't in touch with the recreative spirit, for ever so brief a time.

Those who did go to Victoria Park were both loyal and sensible—they got fresh air, companionship, and a refreshing relief from the humdrum of store duty. They forgot, for the time, every-day rivalry, and some, no doubt, thought that if competition in trade were only as fair and open as in the athletic contests of those few hours, with how much more philosophy a man would take the ups and downs of business, and with how much more satisfaction and contentment he would appreciate his season's profits. Some day—who knows?—this may be the case, and then good-bye to underselling and the boycott.

#### THE SILK INDUSTRY OF FRANCE.

From an interesting report on the silk industry of France by Consular Clerk Hausmann, of Lyons, the following information is obtained: "France consumes about 4,500,000 kilogrammes of raw silk per annum, which may be valued at 250,000,000 to 300,000,000 francs. Adding to this the value of the wool, cotton and other materials used in mixed fabrics, gives about 400,000,000 francs as the value of the raw materials used by the French silk industry. Of the raw silk consumed, France herself produces but about one-eighth part, the great mass being of Asiatic and Italian origin. In recent years considerable efforts have been made to restore to the French silk-raising its former prosperity, but so far without much success. During the first half of the present century silk-growing was quite prosperous in France. The production, which was 500,000 kilogrammes in 1808, increased steadily until 1849, when it reached 2,000,000 kilogrammes. In 1854 began a series of signal reverses. A ravaging disease attacked the mulberry trees and destroyed whole plantations. Various diseases began spreading among the silkworms and tended to discourage the silk growers. In 1876 the low water mark for the century was reached with a production of but 150,000 kilogrammes. Since then there has been a material improvement, and during the last ten years the annual production has been from 500,000 to 800,000 kilogrammes. The total value of the manufactures of silk produced by France is estimated at from 600,000,000 to 650,000,000 francs per annum, the total production of the world being estimated at 1,600,000,000 francs. It will be seen that France produces about two-fifths of the whole amount. The total number of silk looms in France is now estimated at 230,000, as against 30,000 before the revolution.

"The exports of French silk goods amount to about 250,000,000 francs per annum. England and the United States are the leading purchasers, taking over two-thirds of the whole amount exported: then follow in the order named, Germany, Switzerland, Belgium, Spain, Turkey and Italy. Generally speaking, the

volume of exports has been fairly well sustained, during the last 30 years, although in some exceptional years the figure reached 350,000,000 francs. In some quarters, however, considerable ground has been lost. Swiss and German competitors have made tremendous strides, and have secured much trade formerly tributary to France. Lower wages permit these countries to undersell France on cheap, plain goods requiring neither taste in designing nor great skill in execution.

"The greatest loss to the French silk industry has been occasioned by the establishment and rapid expansion of silk weaving in the United States. During the years 1870-73 the United States purchased from 110,000,000 to 130,000,000 francs' worth of French silk goods per annum; now the amount is scarcely half so great, although the consumption of silk goods has greatly increased in the United States. Year after year one line after another of French articles is crowded out of our markets by our own silk industry, and at present we purchase from France only some special lines of goods—articles which we have not yet succeeded in making ourselves. It is safe to say that within a few years we will have ceased buying French silk goods, save high-grade fancy articles and such goods as can only be made on hand looms."

The figures giving exports to the United States, comments the *N. Y. Bulletin*, for the years 1880 to 1889 inclusive, hardly bear out the sweeping conclusion in the paragraph just quoted. The total value exported in 1880 to the United States was \$71,215,678, and in 1889 was \$69,302,197, or only \$1,913,488 less than ten years before. In the intervening years the highest value was reached in 1883, viz., \$89,146,866, and the lowest, \$56,277,478, in 1888. The average yearly exports for the ten years was \$67,879,463.

#### THE COAL TRADE.

Meetings of the tide-water sales agents and of the Western Anthracite Committee are scheduled for this date. An arrangement whereby the output of anthracite shall be no greater than the market requirements, will tend to the obtaining of a better price for coal much more expeditiously than an agreement to make an advance on prices. Supply and demand have something to do with the value or selling price of all commodities, and it is not business-like to assume the contrary to be the case. It is not expected that there will be any advance made in circular prices at present.

The past week has not shown much improvement over that preceding it; there is the disposition to look forward for better things; anthracite is cheap and it will not be amiss for those who want any to put in their order and have it delivered. There will be a time when it will be harder to get than at present, without regard to the question of price. Those dealers who have a supply on hand can afford to view the situation more calmly at that time than their brethren who are dependent on their current receipts.

So far as the Eastern trade is concerned, the Boston report is that the movement of coal is very slow, and what little there is moving is mostly on old orders; prices are being cut. Soft coal trade shows little signs of life. The Philadelphia report is hopeful of better things in the future; it is thought that by August 15th the coal trade will be in much better condition. At New York in the past week the wholesalers have been complaining at the receipt of so few orders; the more sanguine of them say that everything will be

much improved after a few weeks, when the retailers shall have moved off the stock which they are now carrying.

At the Northwest, business is slow to start; dealers are, however, making some enquiry, and show a disposition to consider figures which sixty days ago they deemed altogether too high; if the present attitude of the anthracite companies can be maintained through August, a large tonnage will be arranged for at \$5 25 or thereabouts, and a satisfactory start of the season's business made. Soft coal is quiet and firm; the railroads are stocking up in anticipation of a large increase of traffic. At Chicago shippers are counting upon a tremendous business throughout the fall, when all the people who are withholding their orders will put them in and want them filled at once. Prices may be low now, but it cannot be expected that shippers will have any "cheap coal" when the demand sets in. Trade is exceedingly flat, and without any immediate prospect of betterment for bituminous coals. It will be seen from the report of clearances at Buffalo, that last week's total shipment of hard coal was a very small one; the freight rates are therefore quoted weak at much reduced figures; many of the vessels refuse to take coal at the low freights. There is some soft coal going to Lake Superior ports, but the trade during the past week has not been active.—*Coal Trade Journal*.

PETROLEUM.

Says the *Petroleum Topic*: Very little oil changes hands during June and July, and the latter part of August, except that put up by the less extensive producers who have not storage capacity or who possibly require money for ever pressing necessities. Futures, however, are very strong. As high as \$1.38 has been offered for October delivery, and but a cent. or two below that for September. When the refiners begin to draw on the stocks for fall needs, the price will very likely pass the highest mark reached at any time during the past two years. The large demand for Canadian heavy oils is naturally a stimulus to business at home, and the lively work now being done by the drill will in all probability be well paid for in the near future.

MIRAMICHI LUMBER.

The condition of the Miramichi lumber trade with the United Kingdom and the continent is such as to attract more than usual attention, although it is, the *Advance* presumes, no worse than St. John is experiencing. The season opened well, tonnage for the first month being greater than that of last year. For the last month, however, there has been comparative stagnation, and the cry of "dull times" means something more than mere words. The returns of shipments for the season, up to a month ago, show that the trans-Atlantic deal shipments of the Miramichi were nearly a million and a half superficial feet greater than to the corresponding date last year. The returns for the past month, however, put an entirely different face on the business. These indicate a shortage on deal shipments to 22nd inst. of 12,099,719 superficial feet, or 30 per cent. compared with last season, to say nothing of timber and palings. The figures are 27,376,000 feet as compared with 39,475,000 feet in 1890. This means simply a very large amount of money that ought to be, but is not, forthcoming to sustain the business interests

of the community. The value of deals alone on the wharves is more than \$100,000, and if they were shipped it would put many thousands more in circulation in the shape of loading and other charges incidental to the handling of wood cargoes. Shippers seem to take the situation philosophically. They say they have, in other years, shipped at a loss, but this year the trans-Atlantic markets are so discouraging that they cannot realize much more than the cost of logs, leaving nothing for manufacturing and handling. That is why they do not ship. The outlook is, therefore, not a promising one by any means, and the effect will be a great curtailment of operations for next season.

MANITOBA CROPS, ETC.

The intelligence respecting the condition of the crops in our North-West provinces continues to be very encouraging, and so is that from Ontario. Indeed, in some parts of the latter province wheat has been harvested of excellent quality and of generous yield. The Government of Manitoba issued a crop bulletin on July 16, giving information received up to July 1, under a variety of headings, and regarding the outlook then as very encouraging. We append a statement giving comparisons with 1890, of a number of items dealt with in the report:—

	1890.	1891.
Rainfall recorded in June..	2.94 in.	5.57 inch.
Average cash price of improved land.....	\$9.43	\$10.85
Average cash price of unimproved land.....	\$5.43	\$6.96
Percentage of land occupied.....	57.2	62.7
Percentage of land fit for cultivation.....	71.4	74.6
Number of farms in the province.....	13,877	18,937
Average acreage put under crop by each.....	73.0	78.5

Wet weather set in during the first week, and throughout the month a great deal of rain fell. The rainfall was general over the province, but heavier in some parts than in others. The heaviest fall was in the eastern and south-western parts of the province. The average rainfall in Manitoba, at thirty-two stations, during June, was 5.54 inches.

LIVE STOCK.

As might be expected from the very favorable weather of June, reports of the most satisfactory nature are made of the condition of stock. During the month the pastures provided an ample supply of rich grass, and a rapid change in condition was the result. Stock are reported free from disease and in a most healthy and thriving condition.

FODDER CROPS.

A good deal of attention is apparently being paid to growing green crops for fodder, this season, over the province. From almost every point reports state that more or less area has been put under crop of this kind. Millet, Hungarian grass, corn, oats and peas are among the varieties principally mentioned as being sown. Large areas are apparently devoted to Hungarian grass and millet. Corn is also reported from quite a few places. Peas and oats, mixed, appear to be sown quite generally, and in many cases oats alone are sown for the purpose of being cut for fodder. In many instances mixtures of oats and other seeds are sown together, all apparently experimenting for the purpose of arriving at the best possible results.

DAIRYING.

This branch of industry is not receiving the attention that it should in a province like this, which is so eminently adapted for dairying purposes. The reasons are many, among which may be mentioned the long distances in many cases that cream and milk have to be drawn, the unsatisfactory prices realized by farmers for their milk, and the want of factories and creameries in many places where at present there are none.

One of the great drawbacks in the past has been the cost of delivering milk, but the rapidity with which the numbers of milch cows are increasing is an indication that this item of expense will soon be overcome. The number of milch cows in the province is shown to be 75,968. Of this total the greatest numbers are found in the eastern, south central and north-western districts. These figures would seem to bear out the statements of many correspondents that the number of cheese factories and creameries in the province are not sufficiently numerous to utilize the cream and milk that could be and is produced in a great many localities.

ENTIRE HORSES.

The number owned is much larger than that given in 1889, and the reports show that the province, generally, is well supplied, as almost every township has one or more entire horses owned in it, and few, if any, of the settled townships have no horses travelling through them. The total number of entire horses owned is 811 as compared with 642 in 1889, when the last returns of this nature were asked for. The numbers given as travelling through the different townships is 2,262, as compared with 1,632 in 1889, showing that many of the horses travel through the different townships and are reported from points outside of the respective townships to which they belong.

BROOD MARES.

Along with the number of entire horses is shown the number of brood mares, and the number of these must appear to be very encouraging, and go to show how fully the province is supplied with horses. The total number given is 28,751. Of this the principal numbers are reported from the eastern and south-central districts.

GENERAL FARMING.

The total number of farmers is shown to be 18,937, and the average area put under crop by each is 78.5 acres. This area is an increase of 5.5 acres over the average of last year. Taking the number of farmers and the average area put under crop by each, the total acreage that this would show to be under cultivation corresponds very closely with that shown to be under crop in the province on the 1st of June last.

FARM LANDS.

The respective cash prices of improved and unimproved lands are shown to be \$10.85 and \$6.96 per acre. These figures are somewhat higher than those reported at the corresponding date of last year, the difference in improved lands being \$1.42 and in unimproved \$1.53 per acre. The highest priced lands are shown to be \$14.39 per acre, in the central group, and the lowest is in the northwestern—\$6.11. Unimproved lands vary in prices from \$3.66 to \$10.37 per acre.

The percentage of the land shown to be taken up by settlers is 62.7 per cent. of the whole. This is 5.2 per cent. more than was shown to be taken up last year. The proportion of land suitable for cultivation is 74.8 per cent.

## BOOKS RECEIVED.

Anything written by Professor Goldwin Smith possesses in a high degree the charm of literary style, and there are some of his admirers who read with avidity whatever he writes, and are predisposed to agree with it "because it is so beautifully written." The present volume\* will doubtless give this sort of pleasure to its readers, but Canadians who love and are proud of their country will find much in the book to "rile" them, for the Professor spares nothing and spares nobody in the course of his criticism, nor, we must say, does he find much to praise in things or personages Canadian.

The book shows a surprising knowledge of Canada. The author has not only enquired and read, but he has observed. Some of his deductions from the facts coming under his observation we may quarrel with, but the extent of his information about matters old and new is a marvel. One tries in vain, as he reads some portions of the volume, to realize the Professor's point of view. At times his tone is that of a colonial patriot, wailing over deficiencies, natural or otherwise, of his adopted country; at others that of a lecturer on history, with the teachings of which (according to his view) he seems annoyed that Canada is somewhat slow to conform; at others, again, that of an observer who has made up his mind that there is no hope for the Dominion save in a union, commercial or other, with the United States, which being accomplished, however, the strong but unkempt young giant may possibly come to something. But in order to be just to the author, one must bear in mind what he tells us at the start (page 3), "the special purpose of this work is neither elaborate description nor detailed history, but the presentation of a case and of a problem."

The chapter on The French Province is capital: "Quebec is a surviving offset of the France of the Bourbons, cut off by conquest from the mother country and her revolutions. Its character has been perpetuated by isolation, like the form of an antediluvian animal preserved in Siberian ice." The *habitant* is described as "simple, ignorant, submissive, credulous, unprogressive, but kindly, courteous, and probably, as his wants are few, not unhappy." But while the *habitans* are poor, "the Church is, for such a country, immensely rich. . . . Exactly how great the wealth of the Church in Quebec is cannot be told; no politician dares to move for a return; \$100,000,000 would probably be a low estimate of her realized property, while her income is reckoned at ten millions. . . . The series of school books in use in the province is highly ecclesiastical and very poor. The school history . . . hardly mentions British Canada, treats the British as alien intruders, exults in French victories over them, imputes to them insidious designs of crushing French nationality, and glorifies the priesthood for having preserved it from their attacks." On page 18 is a paragraph devoted to Premier Mercier, whose language on one occasion is said to have made British ears tingle. "The commerce and wealth of Montreal are still in British hands," the professor sees, "but commercial Montreal in French Quebec is becoming an outpost of our alien territory." "Tithe ought to have been abolished when the clergy reserves were secularized."

Of the British provinces some good things are found to say. An eloquent paragraph on page 104 eulogizes the early settlers of Upper Canada. While legislators are dismissed in

polite but meaning terms; while society dinners are described as heavy, and "the once pleasant afternoon tea has become a social battue;" while city life is described as commercial, and the strain of it great, the farmer "is altogether a moral man and a good citizen, honest, albeit close in his dealings." Aristocracy, we are assured, page 28, is a hateful word to a Canadian; and again, page 152, "Colonial manners do not stand in need of imported refinement. . . . Vulgarity is but the shadow of caste." The author is contemptuous of the Confederation Act, which, he says, "has a false front of monarchy." He is contemptuous also of the Governors General as unsexed puppets, relaxing sufficiently, however, to joke over the circumstance that "Religious Canada prays each Sunday that they may govern well, on the understanding that Heaven will never be so unconstitutional as to grant her prayer."

## DRUGGISTS' PRESCRIPTIONS.

A new product has been brought out in Germany that is reported to make an excellent substitute for Tonquin musk. It is called tonquinol. A white, crystalline powder, unaffected by air or alkalies, highly soluble in water.

If paper thoroughly dried is written on with water, and the writing, when dry, exposed to the vapors of iodine, the letters written will appear, says Bruylant, violet-blue on a yellow or brownish ground. On wetting the sheet they will turn to a dark purple, the rest of the paper being light blue.

To prevent the injurious action of tincture of chloride of iron on the teeth, Dr. Weld of the New York Odontological Society recommends that it be administered in Vichy or other alkaline water, about one part of tincture to twenty of water. The alkali of the water neutralizes the free hydrochloric acid of the tincture, and thus eliminates its destructive element.

A man familiar with the drug business sends us some suggestions as to "How not to Succeed." Among them are the following, and our readers will doubtless recognize the advantage of disregarding the advice given in the following mischievous maxims:

Have your store untidy, your stock in disorder and neglect to dust it.

Smoke cigars, or even cigarettes, and encourage your clerks to do the same. (Perhaps it may be at your expense.)

If a person comes in with a prescription, do not be in too much haste to complete it; he cannot get away, and so you can serve other customers in the meanwhile.

When you serve the prescription, do it in a slipshod way and wrap it up in some free patent medicine wrapping-paper, for that is economical to use.

Don't bother the flies on the soda-water counter; fly-paper was made to sell, and you should not waste it by using it.—*Pharm. Record.*

Another American druggist has been convicted of manslaughter, through giving corrosive sublimate in a prescription which called for calomel, whereat an exchange asks: When will pharmaceutical colleges cease to oppose the sensible idea of writing prescriptions in the language of the land where it is being filled? Frequently careless clerks are found in drug stores as well as elsewhere, and how easy for one of this character to read "hydrarg. bichlor." instead of the similar-looking "hy-

drarg. chlor.," the former being the Latin name for the deadly corrosive sublimate, and the latter the Latin for calomel. If heavier drafts were made on the bank of common sense, many lives and reputations would be saved, which are now sacrificed to the folly of custom.

A gentleman travelling in Sweden asked the price of smoked salmon. "One dollar and a half," replied the clerk. "What does fresh salmon bring?" he enquired in wonder. "About thirty cents a pound at retail." "And what is labor worth in the smokeries?" "Something like twenty-five cents a day, I believe, sir." "Then," said the traveller, "smoke must be very dear here."—*Harper's Magazine for August.*

An enthusiast on the subject states that each head of clover is composed of about sixty distinct flower tubes, and each of these contains sugar not to exceed the five-hundredth part of a grain. The proboscis on the honey bee must therefore be inserted into 500 clover tubes before one grain of sugar can be obtained. There are 7,000 grains in a pound, and as honey contains three-fourths of its weight of dry sugar, each pound of clover honey would represent the insertion of a bee's proboscis into 2,500,000 clover heads.

## ITEMS ABOUT MANUFACTURES.

In this favored country of ours, fruit and vegetable canning is an important industry, from the Annapolis valley in the East to Vancouver in the far West. The province of Ontario has numerous important canneries of the kind, among which that of Boulter, the Prince Edward canner, employs from seventy-five to a hundred and twenty-five hands. This year he put up 72,000 quarts of strawberries one farmer realizing \$1,000 from three acres of that fruit. The produce of sixty acres of peas, 160 acres of sweet corn, and 125 acres of tomatoes will be put up by this factory, as well as many other fruits and vegetables. About 500,000 cans will be put up altogether by Mr. Boulter.

The first carload of buckboards and wagons made in the Northwest were unloaded in Regina recently. They were built by Messrs. McCurdy & Tucker, of Moosomin. They are, says the *Standard*, substantially built and handsomely finished, reflecting great credit upon the firm.

In an article on the danger of elevators, the *Canadian Architect* refers to the necessity existing for the periodical inspection of passenger elevators, as well as hoists in warehouses, factories, etc. "The rapid rate at which these contrivances are multiplying, and the probability that the serious accidents which have happened in connection with their operation in the past will increase in equal ratio in the future, renders proper supervision of them a matter of growing importance. Any provision which may be made for the protection of life in this direction should have regard to the danger arising from elevators and hoists being placed in charge of lads and even children. There are many buildings where, with a view to lessening expense, a child is thus employed to do the work which should only be entrusted to an adult. The tendency to increase the speed of elevators must also result in aggravating the danger from inexperienced and careless management."

To what extent may mechanical designs be copied? From a legal standpoint the answer would be: Only up to the point of infringement. But in the current practice in the

\*CANADA AND THE CANADIAN QUESTION, by Goldwin Smith, D.C.L., with map. Toronto: Hunter, Rose & Co.; Williamson & Co. 1891.

machinery trades, unless the design be wholly novel, little, if any, objection is made to infringement in the line of improvement. Hammers, saws, chisels, files, and the like are constantly undergoing changes in design; he whose design is improved upon borrowing the improvement, adding something to it, and selling it as his own; another taking it from him by similar means, and so on. A large manufacturer of machinery said to the writer recently: "It doesn't pay to bring suit save where the interference is very clear. Saws and planers and drills and the like have been made time out of mind, their principles having been utilized in a thousand and one ways. Even where one of our draughtsmen leaves us and goes to a rival house, carrying many of our ideas with him to be worked out with close resemblance to our own designs, it scarcely pays to fight. We take the result and make as much improvement as we are enabled to, and let it go at that. The machinery trade generally is doing the same, the result being as usual—the man with the longest pole gets the most persimmons.—*Scientific American*.

Snowball's mill (on the Miramichi) shut down on Thursday. The deal piles had grown so high that the pilers demanded that extra men be employed to aid them. The proprietor thought that was a matter for his consideration alone. The men knocked off, and the mill had to be shut down.—*Chatham World*.

By a new method of cementing iron the parts cemented are so effectually joined as to resist the blows even of a sledge-hammer. The cement is composed of equal parts of sulphur and white lead, with a proportion of about one-sixth borax. When the composition is to be applied it is wet with sulphuric acid and a thin layer of it is placed between the two pieces of iron, which are at once pressed together.

A new match factory has been opened by H. Paradis at Levis, opposite Quebec, which employs sixty hands.

A new building is about to be erected on the grounds of the Paton mills, Sherbrooke, for a worsted factory, which will be a large structure 105 feet long by 75 in width and five stories high, one of stone and four of brick.

A paragraph which might possibly disturb one's ideas of the correctness of geologists' dicta about the minerals to be found in the western peninsula of Essex, was telegraphed from Windsor the other day, thus: "A large deposit of copper ore has been found on the farm of Major Wagstaff, at Chatham. A syndicate, it is hoped, will be formed and the copper will be mined. Smelting works will be located at Ruthven, and a line of railway connecting the mines and the smelting works will be built." The whole thing looks a little "too previous." Of course the various sanguine and well-sounding "will be's" are qualified by the more cautious "it is hoped," which precedes them in the paragraph. Somehow we are constrained to doubt whether the mining and the smelting and the building will be done.

The Standard Electric Company of Ottawa is erecting an extensive electric plant for lighting purposes and for furnishing driving power throughout that city. The plant will be driven by three 66-inch new American turbine water wheels, which are to develop 100 horse power. The shafts from the water wheels are of steel 7½ inches in diameter, each fitted with a mortise bevel gear wheel 8 feet in diameter, with teeth 20 inches long. The iron pinions which work in these wheels are nearly 4 feet in diameter, and the teeth are

turned and accurately dressed. The three main lying shafts are also of steel 7 inches in diameter, and have on them the three main driving pulleys of the establishment, which are 10 feet indiameter, and 52 inches wide. The shafting, gearing and pulleys are carried on nine massive iron bridge-trees, so as to do away, as much as possible, with wood planing. This machinery, as above mentioned, is being furnished by Wm. Kennedy & Sons, the Owen Sound machinists, who expect to have it completed this week or next.

#### INSURANCE NOTES.

Mr. Chas. Masters has been appointed Inspector for the Maritime Provinces of the London and Lancashire Life Insurance Co.

The directors of the London and Lancashire have decided to avail themselves to a limited extent of the powers conferred upon them by the shareholders, and to at once issue 7,737 new shares, being in the proportion of one new share for every ten existing shares, and to allot the same pro rata among the shareholders. These new shares will be issued at £17.10s. per share, one-fifth paid up, at £15 premium; and the effect of the issue will be to add £19,342 to the paid-up capital, making it £212,755; and £116,055 to the reserve funds as they stood at 31st December, 1890. Thus the reserve funds are increased to the sum of £738,050 14s. 2d. in all.

The Mutual Life Insurance Company, through Mr. Granniss, its vice-president, has set a good example to other life companies, by addressing a letter to general agents, requesting them to ask all their subordinates to refrain from attacking other life companies, and to confine themselves to maintaining the reputation of their own company as a course tending to strengthen the confidence of the public in well managed institutions.

In the House of Commons, on the 13th instant, M. Webb, member for Waterford (W.), asked the secretary to the Admiralty whether measures would be taken to secure more frequent and closer surveys of the shores of the United Kingdom, declared in the report of the Admiralty Hydrographer, just presented to Parliament, to be necessary from the changes and new dangers revealed during the year 1890 alone. Lord George Hamilton replied the surveys that were going on were considered sufficient for present purposes.

The Rev. Mr. Noble, a speaker at the Chicago Life Underwriters' Banquet, said, "I like live men. I like to be in a live crowd. I like a live city and a live nation, and, if I have to eat a lobster, I don't want it to have been dead too long. And that is one of the reasons why I like to be here to-night in this kind of association with the life assurance agents, for I look upon them as the ideal specimens of live men!"

A new policy of an American accident insurance company provides that in the event of the death of the insured the company will pay a certain stated amount to the beneficiary immediately upon receipt of satisfactory proofs of loss, and will continue to pay annually thereafter for a period of nine years certain additional sums. For an annual premium of \$60 the policy provides for the payment of \$6,000 at once, and \$2,000 annually thereafter for a period of nine years, making a total of \$24,000. It is stated that experience shows that on the average, the insurance money received by the beneficiaries, under life and accident policies is retained by them for a

period of about four years, and at the expiration of that time they are no better off than they would have been had the husband died without insurance.

Increasing prosperity and progress are indicated by the annual report, recently published, of the Guardian Assurance Co. The advance in the premium income of the fire branch is said to be the greatest ever reported by the managers. It amounted to £579,233, the losses bearing the favorable ratio of 57.28 per cent. In the life department 640 new policies were written, assuring £385,339; while the total premiums received were £190,408, which, with interest and sundries, make the net income £312,097. Claims to the amount of £163,491 were paid, and £56,578 was disbursed for bonuses. The shareholders received 8½ per cent. on the paid-up capital of £1,000,000.

A fire proof building means a minimum rate for insurance, and also comparative immunity from fire, both most desirable things. When these results may be accomplished in an artistic way so much the better. The Eastlake shingles, as illustrated in a neat descriptive pamphlet issued by the Metallic Roofing Co. of Canada, are said to merit the term "fire and storm proof." They certainly couldn't well be called anything but artistic with such a name as Eastlake. Under the same cover Hayes' patent plasmatic metallic lathing is described, also the sheet steel pressed brick, and crimp steel sheeting, all of which are the products of the above concern in this city, and whose customers from the North-West Territories to Nova Scotia have an appreciative word to say of these articles.

At the Firemen's Tournament in Brockville last week, the Sarnia firemen, who have a good record for that sort of thing, won first place in the hose reel race. The time made was 50 seconds, beating, it is said, all previous records. The award was: Sarnia, 1st place; Montreal, 2nd; Seaforth, 3rd.

Just about midnight on Saturday last, a fire broke out in the hotel sheds at Castleton, Ont., which laid much of the business part of that village in ashes. Flaherty's hotel is a total loss; the telegraph office and post office, too; Bonter's bakery, Philp's hardware store, Gould's brick block, Pennock's store, Robinson's shoe store, Doyle's reaper agency, all burned more or less. The loss is \$15,000 or \$20,000; insurance about \$9,000.

—The new council of the Hamilton Board of Trade held its first meeting yesterday afternoon and appointed the following committees: Reception committee—President G. E. Bristol, D. McLellan, G. Roach, J. H. Tilden and F. C. Bruce. Insurance committee—President G. E. Bristol, J. Knox and J. J. Mason. Railway extension to Berlin, Waterloo and points in northwestern Ontario—President G. E. Bristol, A. Turner, A. T. Wood, T. H. Macpherson, J. Knox and F. C. Bruce. Business tax—President G. E. Bristol, J. Knox, J. J. Masson, T. H. Macpherson, A. Turner and A. T. Wood. Board of examiners and inspection—J. A. Bruce, J. Dunlop, R. R. Morgan, R. Evans and C. R. Smith.

—At the annual meeting of the Galt Board of Trade the following gentlemen were elected officers for the year: President, Thos. Todd; vice-president, W. H. Lutz; treasurer, G. V. J. Greenhill; secretary, J. M. Irwin; council, H. McCulloch, D. Spiers, A. C. Fraser, Jas. Warnock, J. Scott, Hugh Cant, Chas. Turnbull.

## MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 30th July, 1891, were as under :

	Clearings.	Balances.
July 24.....	\$1,525,817	\$168,699
" 25.....	1,595,312	348,513
" 27.....	1,222,120	170,372
" 28.....	1,423,802	217,025
" 29.....	1,504,090	285,748
" 30.....	1,444,492	161,638
Total .....	\$8,715,633	\$1,351,995

Cor. week 1890 .....	\$8,629,626	\$1,242,186
Cor. week 1889 .....	8,452,151	1,161,081

## TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended 30th July, 1891, are as under :—

	Clearings.	Balances.
July 24.....	\$900,654	\$122,179
" 25.....	993,674	213,496
" 27.....	635,731	58,383
" 28.....	1,044,414	178,554
" 29.....	929,426	133,081
" 30.....	768,507	90,476
Total .....	\$5,272,406	\$796,139

—On Tuesday last, two gentlemen from St. Catharines, Dr. Oille and Mr. Sylvester Neelon, addressed the council of the Toronto Board of Trade respecting the St. Catharines and Niagara Central Railway. After they had done speaking, the following resolution was adopted on motion of Mr. R. W. Elliot, seconded by Mr. Hugh Blain:—"Having heard the explanation of Dr. Oille and Mr. Neelon as to the St. Catharines and Niagara Central Railway, this council is impressed with the importance of the project as a factor in developing the commerce of Toronto, and hopes that the Government will aid the projectors to the same extent that other railway projects have been assisted, viz., \$3,200 per mile."

—The *Moniteur du Commerce*, of Montreal, referring to the prospect of a good crop, warns the country merchants to be prudent, as farmers must necessarily curtail expenses, on account of the heavy liabilities with which they are burdened. Besides municipal taxes, family expenses, repairs on the farm, there is imposed on the French-Canadian farmer the burden of tithes, of assessments for new churches, and the construction of new presbyteries, many of which are in reality palaces, and cost a price out of proportion to the means of the parishioners; and the tax for the maintenance of schools, which are the most neglected things in the province.

—Speaking of the crops in Prince Edward Island, the *Charlottetown Patriot* says: We never saw a finer appearance of grain and root crops in this Island. Hay in some places will be light, but in most fields the yield will be quite an average. The grain harvest will be late, but the deep green of oats and wheat, all over the country, betoken plenty of straw and full grain. In the turnip fields not a miss is to be seen, and potatoes look exceedingly well. This province will have an immense quantity of potatoes to ship this autumn, if the rot, bug, or any other destroyer does not blast the farmer's hopes.

—A telegram of Saturday last announces the arrival at Tacoma of the overdue tea ship

"Goss," with 30,288 packages of tea, valued at \$450,000, and says that the "Goss" is the first tea ship to enter the Tacoma custom house of that Pacific port. The cargo will make eight or nine special fast freight trains to Chicago and New York, the tea going East in bond.

## Correspondence.

## IRREGULARITY BY A LIFE AGENT.

Editor MONETARY TIMES :

I beg to submit the following facts to you and ask your opinion as to the proper course to be pursued.

Four years ago a gentleman insured his life in a leading New York company. Premium was paid and policy issued.

A year later the policy lapsed for non-payment in the month of April. Assured was examined for reinstatement, and in August the Co.'s general agent here showed the assured a letter from the head office authorizing his reinstatement upon his paying the premium and interest. He paid the premium and interest, and received a printed and written receipt therefore "for restoration of policy 384,349, premium due 10th April, 1889," and "signed Gen'l Agt."

In March, 1890, the assured paid the premium due in the following month, and again received a similar receipt signed by the agent, but without any title after his name. Again in March, 1891, the assured paid the same man and received a similar receipt. At the latter date the agent was suspended or agency had been removed.

He never sent the money to the company, and the policy was never restored up to and after the third payment had been made and received. The assured became ill and learned that this party was no longer the company's agent, and that nothing but an official receipt signed by an officer of the company was good or binding on the company. He went to see the former agent and asked for official receipts, and these were promised from time to time, until becoming uneasy and alarmed, he threatened legal proceedings. This appears to have frightened the agent, and he sent on the money to the company. The new agent then took the matter up, and within a reasonable time the company issued its regular receipts and restored the policy. The only fault to be found with the company is that on appointing a new agent they did not transfer the old business to the new agent, but insisted upon the old policy-holders remitting direct to New York, or through named banks, thus keeping the old clients from coming in contact with their authorized agent, and this method of conducting business materially assists in covering up any irregularity by the former agents or agent.

In the case quoted the insurance was for \$5,000, and had the assured died during the last two years his contract was void on its face.

Query: Would Canadian law have held that the receipt signed "General agent, &c.," did restore the policy, the company having authorized its restoration in payment of that money?

If the withholding of the money by the agent did make the policy invalid, what was the nature of the crime thus committed, whereby the widow and orphan were robbed of the protection designed for them by the assured?

The company having restored the policy and made good its contract with the assured, is this former agent liable to the assured for his wrongful act, and if so, what means can he use to effectively punish him? It is feared, nay, there is good reason to believe, that this "agent" has treated others in the same way, and many may be relying on a broken reed who hold the policies of a large and powerful insurance company.

The "agent" has been rated as a reputable and respectable person, and is now a member of a respectable firm, therefore names are withheld.

A reply through the columns of your valuable journal will oblige.

Victoria, B.C., July 10, 1891.

SYMPATHIZER.

[Under certain circumstances a general agent has great power, but it is probable that in the case referred to the contract will specify

that no receipts for money or otherwise are binding on the company unless signed by the president or other officer, hence an opinion on the matter would be somewhat unreliable without all the documents before us. This is evidently a case in which the insured relied upon the honesty of the agent, never doubting his authority, and probably never having examined his contract. Unfortunately, ignorance of the law would not protect the policyholder.—Ed. M. T.]

## FROM A DRUMMER'S POINT OF VIEW.

Editor MONETARY TIMES :

SIR,—I have read Square Deal's letter and your remarks thereon in last issue. Your correspondent's signature is a misnomer. He is not square, unless you so consider his one-sidedness. And as for your remarks, why they are on the same old strain. The commercial traveller is an expensive luxury, and I know you think he is a seductive cuss, persuasive, and woos the storekeeper to buy when he doesn't want to. All this, and more you have said at times, with the rare qualification thrown in as a sop, that there are some really excellent travellers in the world; men of sound judgment, who are moderate in their expenses on the road, and who, instead of forcing goods on a customer, advise him against overstocking and getting ahead of his trade. Men of this calibre are, I grant you, rare, but not any rarer, my dear sir, than the firms that employ them. The commercial traveller generally bears the stamp of the house he represents, and acts up to the instructions he received. There is the firm of Wincey, Woolsey & Co. They say to their drummer, starting out on the fall trip: "Now Mr. Grip-sack, you know our policy. We are in the dry goods business to make money. When we can't make money we'll quit. Of course we don't expect to steer completely clear of bad debts, but to make them as few as possible, we shall not take chances, if we know it, on any one. We are content to sell every reasonably safe mark what goods he really requires. What he doesn't need now are just as secure on our shelves as on his. You have your Dun, Wiman, and your Bradstreet. Keep your eyes open. Be observant. "Err on the right side." So with the spring trip. So with the sorting trip. The expenses of this man may be and mostly are kept within bounds. He hasn't to resort to "tipping" and "bribery" to make sales. He hasn't to ask his customer out to "see a man" and get him in a buying mood. He works for a house that in effect says: "Here are our goods. Do you want them? Will you take them at such and such a price? If not, sorry, but a pleasant good day to you." A striking contrast is the firm whose motto is like unto the "put money in thy purse" of Iago. It is: "Gripsack, sell our goods. Sell them. See? We'll take the risk of getting paid." The representative of this establishment knows he will be estimated according to the amount he sells, quality not considered, and when he can't with this wide liberty sell, he gets his walking-ticket. Now, sir, you know, as well as I, what's going to happen. A few good accounts and as much of the scum of the trade as he likes, is the result. His are the reckless buyers who think not of settling-day far removed by long-dated bills—men who are persuaded to buy what they really don't need now, but they may need later on. "So-and-so over the way has it, and you musn't let him get ahead of you." The opportunities for filling up the incidentals in trade of this character are many, but of course the traveller bears the brunt of it all. He makes bad debts, he is expensive, is the wail of "Square Deal" and many like him. Doubtless the man who doesn't sell as many goods as the other travellers and whose expense-account is lighter, is the man kept by "Square Deal" to average up, so to speak, the losses of the others whom he tells not to discriminate, but sell. So long as competition in dry goods is so keen, so long will travellers except in few cases, have to acquire a reputation as mere selling machines, and not for that happy and valuable combination, born of the policy of his house—the ability to sell to the right man, at the right time, at the right price, and to the right extent. Trade will be healthy then and competition fair. But the weeding-

out process referred to in your banking review will have to proceed a deal farther both in the wholesale and retail branches ere the much-abused drummer will lie on anything like a bed of roses, and this practice of making him the scape-goat for the sins of others is becoming far too common and won't go down, especially with an  
 OLD BOY,  
 July 27, '91. En route.

## CANADA AS VIEWED BY AMERICANS.

The assembling in Toronto of the National Educational Association of the United States, in annual convention, has opened the eyes of many people in the States to the real condition of things in Canada, and the real character of Anglo-Saxon Canadians. Some dwellers in the Eastern States, who see only French Canadians, do injustice to the rest of us. A correspondent of that very respectable journal, the *Springfield Republican*, has written of the Toronto gathering as under:

"It is safe to assert that to many who attended this year's gathering of the National Educational Association one of its chief attractions lay in the fact that it took them into another country and put them under another flag. Are not the ideas of the average New Englander, for instance, regarding the Dominion of Canada apt to be clouded in mist? He knows, to be sure, that there is a northern country on the American continent where they vote neither the Democratic nor Republican ticket, and where, 'Great Scott!' is not the national by-word; a locality where the words of the tune 'America' are translated differently than they are rendered in our common version. But if he lives in Springfield the word Canada is very likely to bring to his vision the picture of the inside of a River road smoking car on the south-bound Montreal express, or a section of some South Holyoke street after working hours, a bird's-eye view of poverty, incapacity and distress.

"Such a picture leaves out the English-Protestant Canada about which the world chiefly concerns itself to-day, the Canada that helps make up the world and fill up the newspapers. Of this Canada the city of Toronto claims to be the commercial, social, and educational centre. It has been the capital of the Canadas, and confidently expects to be again, although for the present it must content itself with being the capital of Ontario province. It has a population of about 200,000 and a frontage on Lake Ontario of eight miles, and runs back from the water some three miles, so there is no lack of breathing spaces, particularly when the visitor is strolling about Queen's park, near the centre of the town, which is so truly rural that it reminds you of a broad stretch of undulating and well-shaded pastures, with a few university and other public buildings thrown in.

"Toronto is being thoroughly advertised. The natives understand how to do that right along, year in and year out. I do not recall any community where I have seen so many guide-books, collections of the 'portraits of distinguished individuals,' and kindred literature to help a wayfaring man to a quick knowledge of his 'environments.' Moreover, the meeting has been a great special advertisement for Toronto (as well as for Canada, he might have added.—Ed. M. T.), because those who were there are to-day sounding the praises of the city and its people in every quarter of the great Republic."

## ACTRESS AND CRITIC.

A good story concerning one of the most eminent German actresses and a theatrical critic, equally well known to fame, is told in the *Stuttgart Neue Musik Zeitung*:

A number of ladies and gentlemen were, the other day, travelling together in a railway carriage from Dresden to Leipzig. Only two of the passengers knew each other, but the conversation soon became general, and the Court Theatre at Dresden became the subject of discussion. One lady, who had been present the evening before at the representation of "Euryanthe," was loud in her expressions of disapproval. "Worse than all," she exclaimed, "that Mme. Schroder is much too old for her

part; her singing is becoming unbearable! Don't you think so, too!" she asked, turning to the gentleman next to her, who replied coldly: "Would you not rather tell all this to Mme Schroder herself? She is sitting opposite to you." After the general silence which followed this remark, the critical lady turned to the actress, with many confused apologies. "It is that horrid critic, Schmieder, who has influenced my judgment concerning your singing. I believe it is he who is always writing against you. He must be a most disagreeable and pedantic person." But the actress answered calmly: "Had you not better tell all this to M. Schmieder himself? He is sitting next to you."

## THE PRIDE OF THE SHOPPER.

She had a look on her face that said as plainly as look could say that she was a shopper from Shopperville, and the clerk had not yet been found who could get ahead of her on a bargain.

"How much is that mosquito netting a yard?" she asked.

"We don't sell it by the yard," replied the clerk; "we sell it by the piece."

"Well, that is not a full piece, is it? How much will you sell me that for?" she asked, picking up a remnant that was lying on the counter.

"I will find out, madam," said the clerk, and he went away. In a moment he came back and said she could have it for 15 cents.

"How many yards are there in it?" she asked.

"Fifteen cents, I said," replied the clerk. "Will you be so good as to tell me how many yards?" she asked in her most freezing tone.

And then the clerk measured the netting and found that after all it was a full piece, and the woman, who could have had it for 15 cents had she not been so suspicious, took it for 30. But the extra 15 cents did not by any means represent the damage to her pride as a shopper.—*New York Times*.

## THACKERAY'S LETTER.

A writer in one of the literary departments of *The Colonies and India* quotes a beautiful letter of Thackeray's, a letter to a boy, which was first published last month:

"N. York, Sunday, December 19.—My Dear Sir,—I have very great pleasure in sending you my signature, and am never more grateful than when I hear honest boys like my books. I remember the time when I was a boy very well; and, now that I have children of my own, love young people all the better; and hope some day that I shall be able to speak to them more directly than hitherto I have done. But by that time you will be a man, and I hope will prosper. As I got into the railroad car to come hither from Boston there came up a boy with a basket of books to sell, and he offered me one and called out my own name; and I bought the book, pleased by his kind face and friendly voice, which seemed, as it were, to welcome me and my own children to this country. And as you are the first American boy who has written to me, I thank you and shake you by the hand, and hope Heaven may prosper you. We who write books must remember that among our readers are honest children, and pray the Father of all of us to enable us to see and speak the Truth. Love and Truth are the best of all; pray God that, young and old, we may try and hold by them. I thought to write you only a line this Sunday morning; but you see it is a little sermon. My own children thousands of miles away (it is Sunday night now where they are, and they said their prayers for me whilst I was asleep) will like some day to see your little note, and be grateful for the kindness you and others show me. I bid you farewell, and am your faithful servant,  
 W. M. THACKERAY."

## THE TRADE IN LIVE STOCK.

The past week has been a busy one in live stock circles, the shipments being unusually heavy for this season of the year. The only reason for the rush was that shippers wanted to catch the good markets, but it is doubtful if their hopes will be realized, as the cables to-day note a general decline with no hopes of

any immediate improvement. In Glasgow on Wednesday, shippers just about let out. London made a little money on cattle to-day, but sheep sold at a very heavy loss, and private cables from Liverpool quoted 6½d. for the finest cattle, at which price they must surely lose money. Shippers are dabbling in stockers again, but do not appear to have very high hopes of the success of their shipments. Their minds will be set at rest in a few days, however, as one or more consignments will be sold this week.

There is every indication of a lull in shipments this week, but the steamship companies are evidently expecting another rush next week, one of the regular line companies informing their customers that the rate would be advanced 5 shillings, to 70 shillings, after next Monday. The shippers who have space have the option of cancelling their contracts, but they have secured the cattle and can only "pay up and look pleasant," as the chances of selling out here at a profit are very small indeed. While only one line has made known their intention of charging 70 shillings, it is generally supposed that all the regular liners will follow the same course.

Locally there is little or no business doing in export cattle. Shippers are buying only a few head here and there to fill up with, and the fact that Toronto is drawing all the business is becoming more apparent every day. There is only one way to get this trade back and that is to establish Union Stock Yards. There is no reason in the world why we could not have the whole trade here and derive all the benefits from commissions, etc., which now go to enrich the Queen City.—*Montreal Gazette*.

## THE APPLE CROP.

Although it is some time yet before the apple harvest will be ripe enough to secure, there is a great deal of speculation going on now as to the coming business. It has long been known that the next crop would be far above the average, and now the talk is going round that apples will be so plentiful that (paradoxical as it may appear) the trade will be ruined. One large grower says "the price this year will be so low that it won't pay for the carriage of the crop to market." Another says he "won't barrel any apples this year," as the cost will be only so much added to his loss. Then exporters say that there will be "nothing in the export trade this year." "Apples will be given away in Liverpool." "The sales won't bring enough to pay freights." The market is full of such doleful prophecies, but we have heard some of this sort of talk before and always allow a very extensive discount. It seems assured that the crop will be large, and the public will get the advantage of a cheap and wholesome food, but it does not necessarily follow that either growers or dealers need lose a mint of money over it.—*Montreal Herald*.

—Experience teaches, says the *Manufacturer's Gazette*, that it is always best to do business on business principles, no matter with whom it is done. It is a good plan to make a memorandum of any contract either for the payment of money or an agreement to do a piece of work. It often saves annoyance in case one or the other forgets the terms. Never hire a person and set him to work without having first fixed the price. Many lawsuits have arisen from such neglect. Never sign a paper, no matter how simple, without first carefully reading it, and if you do not thoroughly understand it, have it explained before you sign it. These are simple rules, but they are the only safe ones to do business by.

—The Canadian Pacific Railway has ordered fifty new locomotives, and cars in proportion, to move the Manitoba wheat crop to the seaboard. This is queer. The newspaper organs have given us to understand that Messrs. McKinley and Rusk had arranged between themselves to give the American farmer a "lead-pipe cinch"—or words to that effect—on the markets of the world this year, and had been specially active in sowing a Presidential blight in the European wheatfields. The fatal omission to scatter some beneficent tares in the Manitoba fields was a gross and reprehensible bit of negligence.—*Philadelphia Record*.



STOCKS IN MONTREAL.

MONTREAL, July 29th, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1890.
M tneal .....	922½	923	33	225	221	231
Ontario .....	114	114	30	114	111½	120
People's .....	99½	99½	6	100	96	100
Molson's .....	.....	.....	.....	165	157	170
Toronto .....	921	921	14	222½	219	218
J. Ca tier .....	.....	.....	.....	.....	.....	.....
Marchants .....	149½	149	121	149½	149	148½
Commerce .....	190	189½	296	190½	129	128½
Union .....	105½	105	29	105½	104	98½
Mon. Teleg .....	59½	58½	58	60	59	59½
Rich. & Ont .....	185	184	58	185	180	194½
Street Rv. .....	183½	183½	25	187	.....	.....
do. new stock .....	210	209	111	210	206½	210½
Gas .....	.....	.....	.....	201	207½	.....
do. new stock .....	82½	82½	175	80½	8½	80
C. Pacific, cash .....	82½	80½	194½	79	78½	80½
do. (2a) .....	79½	79½	70	.....	.....	.....
N. W. Land .....	.....	.....	.....	.....	.....	.....
do. land g. b'ds .....	.....	.....	.....	.....	.....	.....
Bell Tele. .....	.....	.....	.....	.....	.....	.....
Montreal 4% .....	.....	.....	.....	.....	.....	.....

—"Green goods" circulars are again flooding Winnipeg and many towns in the west. The *Free Press* has seen several copies received by citizens. The sender desires the recipient to do all his business by telegraph with "Samuel Holdman, Tilly Foster Mines, New York." All the first message should contain are the words "Send sample of ore," when Mr. Holdman says: "I shall send you full instructions on receipt of above telegram where you can meet me at my headquarters. I only receive my telegrams at this address, but transact business elsewhere. Don't as long as you live write me a letter." Those who bite at such a transparent bait are not green. They are simply dishonest.

—A story of the trying times of the war of 1812 comes from an old Bath (Me.) sail-maker. Money was an unknown commodity along the Maine coast and barter the invariable rule. By and by when the skies commenced to brighten, a skipper offered to pay in cash for a lot of fish purchased of a Phippsburg party. It was a great novelty, and the fisherman shook his head dubiously, exclaiming: "No, you can't have them; I must have rum—rum and molasses—or you can't have the fish!"

—According to a census bulletin issued at Washington, the United States product of copper in 1889 was 226,055,962 pounds, or 113,028 gross tons. The principal producing State is Montana, which mined 98,222,444 pounds. Then follow Michigan, 87,455,675; Arizona, 31,586,185; New Mexico, 2,686,137; Colorado, 1,170,053; Idaho, 156,490; Nevada, 26,420; Utah, 65,467; California, 151,505; Wyoming, 100,000; Vermont, 72,000; Southern States, 18,144.

—Senior Partner.—Mr. Tenawek, you said you wanted to attend your cousin's funeral yesterday afternoon; but you were seen at the base ball game. You appear to have told us an untruth. Tenawek.—I beg your pardon, sir. My cousin was pitching for the Reds, and if it wasn't his funeral, then I don't know anything about base ball. You should have seen the other fellows get on to his curves!—*Munsey's Weekly*.

—The *Baltimore Manufacturers' Record* says contracts have just been made for the shipment of 5,000 tons of cannel coal from Kentucky to London, England, where it will be used in the gas works. Kentucky cannel coal has for several years been going to England, its excellence justifying the heavy cost of shipment.

Commercial.

MONTREAL MARKETS.

MONTREAL, July 29th, 1891.

ASHES.—The market remains perfectly steady at \$4.25 to 4.30 for first pots; seconds, \$3.60 for ordinary; extra good tars could probably do a little better. Of pearls, 6 or 7 barrels came in Monday, the first receipts for some time, and their sale is looked for to establish a quotation, which will probably be in

vicinity of \$6.25. There are hardly any pearls in store, and of pots only about 110 barrels.

BOOTS AND SHOES.—The manufacturing trade generally now report pretty good orders for foot wear all around the list, but they have not yet gone into the fall cut at all extensively, and are still light buyers of leather.

CATTLE.—While there has been a lot of shipping to Europe going on, there has been but little activity in the local cattle market. Four or five cars were sold this morning at the Point, best bringing 3½ to 4¼; medium grades, 3¼ to 3¾; hogs were in light supply, and sold at \$5.50 to 5.75. There were no sheep sold, all on hand being for export. The receipts at the Canadian Pacific stock yards during the weeks ending on the dates mentioned were as follows:

Week ending.	Cattle.	Sheep.	Hogs.
July 25, 1891.....	1,859	2,431	180
July 18, 1891.....	1,681	1,948	288
July 26, 1890.....	2,514	1,489	144
July 27, 1889.....	1,512	2,448	348

Shipment was made of 5,334 cattle and 5,436 sheep last week from this port, four steamship loads going to Liverpool, two to Glasgow, one each to Bristol, Glasgow, Aberdeen, London and Dundee. The previous week's total shipment was only 2,978 cattle and 3,794 sheep, while in the same week last year there were shipped 4,752 cattle and 6,443 sheep.

CEMENTS.—The demand for cement has become slack since last writing. Stocks are full, and as vessels with further supplies are near at hand, values are easier. A general quotation for English brands is \$2.50 to 2.60, but a good lot could doubtless be had at something under the former figure, while Belgian could probably be bought at \$2.25 or less. Firebricks as before.

DRY GOODS.—The country trade continue to buy closely, but still there is no discontent among the wholesale men, and there is a fair aggregate of business being done. The better class of city retail is quiet, as is to be expected at this season, but suburban trade keeps up well. Domestic textiles are all steadily held, and though millmen may not be making much money, they seem to be in a position to keep the market firm.

FISH.—There is some moderate demand for dry cod, and some moderate supplies of new are available at \$5.25 to 5.50; some new Nfld. herrings have been received, and sell at \$5.22 to 5.50; no new green cod yet here.

GROCERIES.—The movement of goods in this line is rather more general than it has been of recent weeks, but the greater bulk of the demand is still for sugars, and the refiners continue under much pressure, orders being still much in arrears. At the moment there are no samples of yellows being shown, and it is not likely that any medium or low grade raws will be produced so long as there is difficulty in meeting the demand for granulated. In yellows nothing under 4c. has been available of late at the factories; granulated remains at 4½c. to the Wholesale Grocers' Guild. There are no syrups offering, and the product hereafter is expected to be small, as the effort will be to retain them in the sugar as much as possible. Latest advices from Japan report a hardening in the tea market; the best of the teas in that country have been shipped, and there is a falling off in the quality of the leaf now offering. Stocks are well sold up. Supplies of dried fruits are now all out of first hands, and values are rather steadier, but the demand is of the smallest. General loss seems to have attended operations in Valencia raisins this last season, and they will likely be less handled. Dissatisfaction also exists with the modes of business, &c., prevailing at Denia, and attention is being gradually more directed towards California fruit. Rice is \$2.70 at mill; tobaccos and spices without notable change. The general asking price for tomatoes among packers seems to be \$1.00 for new pack in quantity; very few new salmon here yet, and the cost laid down is about \$1.42½.

HIDES have recovered somewhat from late decline, and the American market is also stronger. Dealers are paying 5½c. for No. 1 green; calfskins, 7c.; lambskins, 30 to 35c.

LEATHER.—A few slight signs of awakening are apparent, but the boot and shoe men have not yet begun to buy at all liberally, and business still rules quiet. The American market for both hides and leather has stiffened some, and some considerable lots of sole have been

sold there to go to England. Recent shipments from here are only a few splits to the continent. Local values are undisturbed. We quote:—Spanish sole, B.A., No 1, 21 to 23c.; do., No. 2, B.A., 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 30c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 37c.; splits, large, 16 to 24c.; do., small, 12 to 15c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 14c.; pebbled cow, 11 to 14c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—In the iron trade matters continue very uniform; warrants stick at about the level of the last several weeks, the latest cable quotation being 47/2d. Local sales are slow, and aside from a reported sale of Summerlee at \$21.50 ex-yard, we hear of nothing material doing. Importations of pig iron this season have been much below the average, and stocks are very slim. Bars as before. Terne plates are again easier this week at \$7.25 to 7.50. Canada plates as last quoted; there are no Penns being manufactured this year, as people won't pay the extra cost; of Malpas and rood brands—about equal to Blaina—there are fair stocks. Tin is a little easier, and could probably be done at 22c. in round lots; copper weaker, but not quotably; zinc is particularly firm. On iron piping, ½-in. to 2-inch, the discount is 60 and 10; on large sizes 60 only. We quote:—Coltness, \$22; Calder, No. 1, \$21.50 to \$22; Calder, No. 3, \$20; Summerlee, \$21.25 to 21.50; Eglinton, \$18.50 to 19; Gartsherrie, \$21 to 21.50; Carnbroe, \$19 to 19.50; Shotts, \$21.50; Middlesboro, No. 3, \$18 00; No. 1, 18.50; cast scrap railway chairs, &c., \$18.00; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2 for Canadian; British, \$2.25; best refined, \$2.50. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$21; Maple bar, \$2.00; Siemens' bar, \$2.15; these figures for round lots. Canada Plates—Blaina.

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\$2.90 to 3.00; Swansea, none; Penn., none here. Terne roofing plate, 20x28, \$7.25 to 7.50. Black sheet iron, No. 28, \$2.60; Tin plates—Bradley charcoal, \$6; charcoal I. C., \$4.25 to 4.50; do. I.X., \$5.25 to 5.50; coke I. C., \$3.75; coke wasters, \$3.50; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6¾c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron \$2.40 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10 to 10½c.; lead per 100 lbs., pig, \$3.60 to 3.75; sheet, \$4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 22 to 23c.; bar tin, 26c.; ingot copper, 14 to 15c.; sheet zinc, \$6.25 to 6.50; spelter, \$6; antimony, 17 to 18c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 4c.; ¾ in., 3½c.; ¾ in., 3½c.; ¾ in., and upwards, 3c.

**OILS, PAINTS, &c.**—General quietness prevails in these lines; some cutting is being done in turpentine, which has sold as low as 55c. per gal. in single brls.: linseed oil, 61 to 62c. for raw, boiled, 64 to 65c.; castor oil, 8½ to 9c. per lb.; the famine in olive oil is not yet relieved. Some considerable lots of cod oil have been shipped hence, and stocks are on the small side: we quote Nfld. cod at 39 to 40c. in a small way; steam refined seal, 47 to 48c. Leads, colors and glass are unchanged. We quote:—Leads (chemically pure and first-class brands only) \$5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; red do., 4½ to 4¾c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.75; other brands of Venetian red, \$1.50 to 1.75; yellow ochre \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25. For 50-box lots some concession would be made on these figures in most cases.

**Wool.**—The demand for wool of any sort continues quite light. The London market is firm, but values here remain on the level of late prevailing. We quote Cape 14 to 16½c.; B. A., 34½ to 38c.; no Australian here.

**TORONTO MARKETS.**

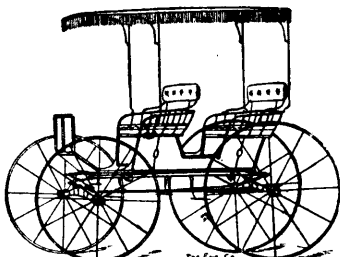
Toronto, July 30th, 1891

**Boots and Shoes.**—Manufacturers are busy producing fall and winter foot-wear, but orders coming in are small in extent, and of a sorting nature. Not much improvement in orders is



**GUY'S**  
FINE CARRIAGES  
103-105 QUEEN ST. E.  
TORONTO.

**SURREYS.**



And all the Latest Styles in Vehicles

**MASSEY-TORONTO**

Carriage and Implement Emporium,  
126 King St. East, Toronto.

looked for until September; the tone pervading the trade is hopeful, and prospects are considered good. Payments, however, are slow.

**DRUGS.**—Business in this line continues quiet, and payments are described as fair. Cubeb berries have been reduced in price; citric acid is firm at the late advance; general

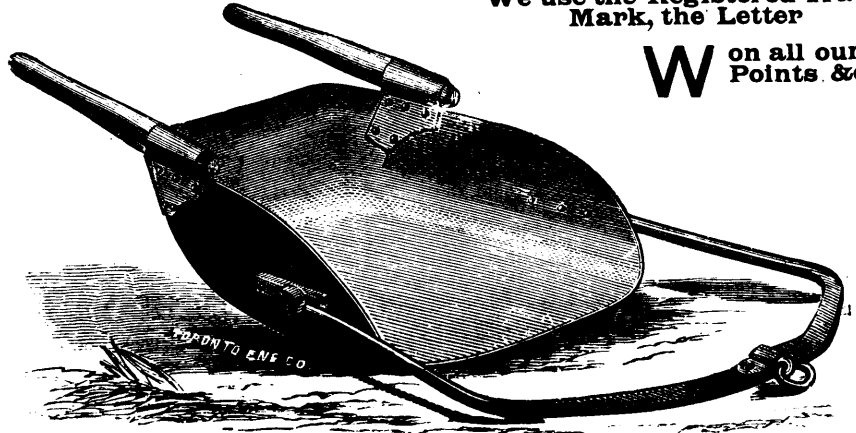
chemicals are moving fairly well, prices remaining about the same. Opium and quinine are dull and easy; castor oil and glycerine are also easy in price.

**DRY GOODS.**—Business is entirely a matter of travellers' orders, no buyers being in the city. The month of August is an off month for purchasing; country merchants are either busy

**STEEL DRAG SCRAPER.**

We use the Registered Trade Mark, the Letter

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



**WILKINSON'S PATENT.**

**THE WILKINSON PLOUGH CO.,**

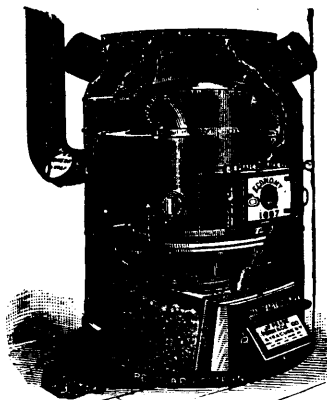
MANUFACTURERS OF

Wheeled and Drag Scrapers,

RAILWAY BARROWS, &c.

Toronto Junction

THE STANDARD PLOUGHS OF THE DOMINION.



**The "Economy" Heaters**

ARE WITHOUT DOUBT THE BEST IN THE MARKET

**NO DUST. NO GAS.**

Dealers should handle none but the best.

Purchasers should buy none but the best

Write for Prices and Circulars. Estimates furnished.

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

189, 191 and 193 Queen Street East, Toronto.

**Our FRICTION GRIP PULLEYS**

ARE THE ONLY SPLIT GRIP PULLEYS & CUT OFF COUPLINGS MADE. GIVE EVERY SATISFACTION AS DRIVERS OR DRIVEN PULLEYS. FULLY GUARANTEED.

**WATEROUS ENGINE WORKS CO.**  
BRANTFORD, CANADA.

Leading Wholesale Trade of Hamilton.

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WHOLESALE  
DRY GOODS IMPORTERS,  
HAMILTON, ONT.  
FLANNELETTES.

We can offer you a drive in these  
**SEASONABLE GOODS,**

Having cleared 1,500 pieces of  
*Desirable Colorings.*  
PRICE, 7½c., USUAL TERMS.

Samples on Application. General  
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## BINDER TWINE.

WE offer for sale the following brands:

- Silver Composite
- Crown
- Redcap
- Blue Ribbon.

PROMPT SHIPMENT FROM STOCK AND  
FACTORY.  
PRICES ON APPLICATION.

## ADAM HOPE & CO.,

HAMILTON, ONT.

KNIVES, FORKS & SPOONS  
STAMPED

1847 ROGERS BROS.

ARE  
GENUINE AND GUARANTEED  
BY

## Meriden Britannia Co.

THE  
LARGEST SILVER PLATE  
MANUFACTURERS IN THE WORLD

## THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricul-  
tural Implement Makers:

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

taking stock or enjoying holidays preparatory for the fall trade. It is likely that between now and the first of September business will be quiet, after which activity will ensue. Salesmen are sending in orders fairly for chevots and plaids for tailor-made costumes; serges and henriettas are also being moderately enquired after. There is a fair enquiry for ulster and mantling cloths of the rougher description. Indications are pointing to an active demand for sealettes, these goods being now produced so fine that it is difficult to tell the real from the imitation. High prices in seal furs are developing the demand. Velvets and velveteens are in moderate request in trimmings; tinsel, gold ornaments and silk cords of various hues are in demand as edgings for dress goods. Hard twist serge of a cloth texture is also in demand for ladies' dress goods. Payments are fair.

FLOUR AND OATMEAL—The flour market is reported without movement of any kind, and almost featureless. Prices are easier and in two brands a reduction has taken place; straight roller is now quoted at \$4.70 to 4.80, a reduction of five to ten cents per barrel. Extra is quoted at \$4.20 to 4.30, about five cents off per barrel. Oatmeal is unchanged in price and very quiet; bran not so active, but prices are unaltered.

GRAIN.—The wheat market is very strong, though quotations all round are unchanged. A good milling demand exists, but outside markets will have to advance a little further before any export transactions take place. The American wheat markets are very firm, and during the last few days have advanced fully five cents per bushel; steady at the advance, with strong upward tendency. The English wheat markets advanced yesterday and to-day one-half penny per cental, showing decided tendency to further increase. Barley is not moving; none offered, and apparently none wanted; prices nominally unaltered. Oats are easier and have receded about two cents per bushel, now quoted at 48 to 49c.; somewhat unsettled in view of the splendid new crop, coupled with large increase of receipts. Peas are very dull and nominally quoted at 70 to 72c. per bushel. Corn and rye are purely nominal.

An estimate of the visible supply from a Chicago source shows an increase of 1,628,670 bushels of wheat, 9,774 bushels of oats, and a decrease of 329,882 bushels of corn compared with a week ago. Compared with a year ago there is a decrease of 4,316,139 bushels of wheat, 8,769,653 bushels of corn, and 860,834 bushels of oats.

The following shows the visible supply of grain on the dates mentioned, according to the Chicago estimate:

	July 25, 1891.	July 26, 1890.
Wheat, bushels	14,100,352	18,416,491
Corn, " "	3,035,786	11,805,439
Oats, " "	1,768,900	2,629,734
Rye, " "	281,246	503,468
Barley, " "	74,701	38,815

The amounts of grain in store in Chicago on the dates mentioned were as under:

	July 25, 1891.	July 26, 1890.
Wheat, bush	2,142,002	4,032,166
Corn " "	1,141,182	4,056,149
Oats, " "	318,954	248,683
Rye, " "	115,040	259,481
Barley, " "	832	5,929

GROCERIES.—Business keeps fairly good, and payments are fair. In canned goods tomatoes and corn are moving slowly, stocks are very limited, and prices stronger. New peas and new strawberries are on the market, and if anything are quoted a shade higher than at this time last year. Canned salmon and meats of all kinds are in active consumption. The prospects of a new crop of dried fruit are unaltered since last cable of 13th inst. Bordeaux walnuts are expected to be in about the regular supply. Grenoble walnuts, so far, promise well. The Bordeaux prune crop promises to be fairly abundant. Syrups and molasses are a little firmer in price; granulated sugar is much in the same situation as before reported. Wholesale dealers cannot procure sufficient quantities to fill their orders, and in most cases have not one barrel on the premises. Coffees are dull; teas of all kinds in active demand, but there is no special feature at present claiming attention.

METALS AND HARDWARE—Trade is generally brisk, and the feeling more buoyant; payments

## BROWN BROS.,

STATIONERS,

Bookbinders, Account Book Makers, &c.

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Established 1866.

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

Manufacturer Sole Leather  
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AND DEALER IN HIDES,  
Cor. Church & Front Sts. TORONTO.

TANNERIES—Huntsville, Bracebridge and Port Elgin.

MR. MILLER,  
ARE YOU GOING TO RE-FIT  
THAT ROLLER MILL OF YOURS?  
GET QUOTATIONS FROM  
John Abell, Engine and Machine Works,  
TORONTO, CANADA.

WE PAY HIGHEST CASH PRICES  
FOR  
Scrap Iron, RAGS  
Copper, Brass,  
Zinc, Rubber,  
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TORONTO MILL STOCK AND METAL CO.,  
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Telephone 1319.

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

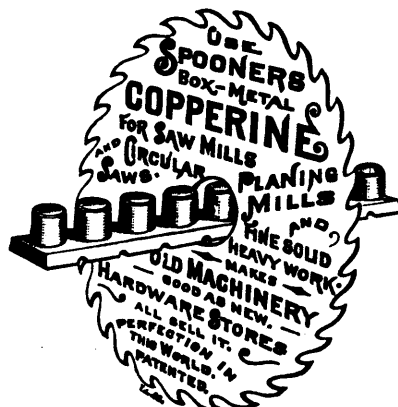
Leading Wholesale Trade of Hamilton.

## BALFOUR & CO.,

Importers of TEAS

— AND —

Wholesale - Grocers,  
HAMILTON, - ONT.



are improving and the outlook, judging from the admirable appearance of the crop, is favorable. There are no changes to be made in quotations except that Canada plates are 5c. lower.

**HAY AND STRAW.**—The market is well supplied, new hay coming in freely and selling at \$11.50 per ton for best, to \$9 for inferior. An occasional load of old hay brings \$17.50 per ton, but \$16 is nearer the average price. Sheaf straw, best, is selling at \$10 per ton; inferior, \$9. Oats on the St. Lawrence market are selling at 53 to 55c. per bushel; pork, not quoted, none coming in.

**HIDES AND SKINS.**—The hide market remains much in the same position as at our last report, there being no new features of any kind to note. Prices are well maintained, and there are no accumulations of stock. Calfskins continue very dull; lambskins and pelts are in good supply and find ready sale at quotations. Tallow is rather quiet, the demand having fallen off, and prices are easier, but unaltered.

**LEATHER.**—The volume of trade is still enlarging; country orders are coming in more freely, although manufacturers are not buying largely. Buffs and splits are in active demand at present prices. There is also a good demand from jobbers and manufacturers for heavy grade leathers; prices in these are very strong and prospects good.

**PROVISIONS.**—The dairy trade is a little dull, the demand for butter being very slack, caused by a large supply of pound rolls on the farmers' market. Good dairy butter in pails and tubs is quoted at 13 to 14c. per lb., in some instances very choice at 15c. per lb.; common butter is rather scarce at 12½c., bakers having some difficulty in getting what they require; cheese is in fair demand, jobbing at 9½ to 9¾c. per lb.; dried and evaporated apples are very quiet, high prices and the arrivals of green fruit prohibiting any movement; stocks are at the same time very small. Hops are rather easier and a little dull, best new Canadian hops being quoted at 35c., yearlings 20 to 22c.; no old hops selling. In hog products a fair trade is doing, smoked meats being in active demand; mess beef is easy and unchanged in price; mess pork is rather scarce and very firm at an advance of fifty cents, now quoted at \$15 to \$15.50; bacon, long, clear, per lb. 8 to 8½c.; Cumberland cut per lb. 8½c.; breakfast smoked per lb. 10½c.; hams per lb. 11 to 12c.; rolls per lb. 8½ to 9c. Pure Canadian lard is in small stock and very firm at 10 to 10½c. per lb., compound lard selling at 8½ to 9c.; the market all round on hog products is very firm, although no advance has been established. Eggs are coming to hand in large quantities, ruling at 13c. per dozen, very few selling at present.

**WOOL.**—The wool trade is rather on the quiet side; the lots that are still unsold are chiefly in the hands of large dealers, who are not disposed to take prices offered at present. The demand from the mills is moderate.

## Canadian Pacific Railway

### DIVIDEND NOTICE.

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

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

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

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

By order of the board,

CHARLES DRINKWATER,  
Secretary.

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

# Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

## INCREASES MADE LAST YEAR.



In Income,	-	-	\$55 168 00
In Assets,	-	-	\$4 171 141 00
In Cash Surplus,	-	-	\$68 648 00
In New Business,	-	-	\$706,967 00
In Business in Force,	-	-	\$1,600,376 00

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director.

## INVESTMENT BONDS.

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

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

CAPITAL, ONE MILLION DOLLARS.

DIRECTORS:

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M. C. Cameron, Esq.  
Thomas McCracken, Esq.

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

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

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

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

WM. KERR, Manager.

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

## STEEL WIRE CHAIN.

BROWN'S PATENT.



CUT SHOWING FULL SIZE OF NO. O.

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

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

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Seven New Lines of Stoves this Season

SOMETHING NEW IN

NESTABLE PIPES

Fifty in Crate and Cheapest yet Quoted.

It will Pay You to find what we have to offer before giving any orders.

THE MCCLARY MFG. CO.



London. Toronto. Montreal. Winnipeg.

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Queen City Chambers, Toronto, Ont.

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

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Agents Wanted.

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Incorporated - - - - 1848.

JOHN E. DEWITT, President.  
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The first half of 1891 compared with the corresponding period of the year preceding, shows:—

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- Increased Amount of New Insurance Written.
- Increased New Premiums Written.
- Increased New Premiums Settled.
- Increased Number of Policies in Force.
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- Increased Total Receipts.
- Decreased Notices of Death Claims.

Good territory still open for experienced agents.

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

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C. R. G. Johnson, - - - - MONTREAL, P. Q. General Agent.  
A. Holloway, - - - - WIMNIEPEG, MAN. General Agent.  
J. M. Robinson, - - - - ST. JOHN, N. B. General Agent.  
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- for - - - - etc.  
- - - - AGENTS WANTED.

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**Insurance.**

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

**RICHARD A. McCURDY, President.**

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

Assets January 1st, 1890, \$186,401,828.03  
New Business in 1889, - - - 151,602,488.87  
Annual Income, - - - - 81,119,019.62

Purely Mutual. No Stockholders.

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

Its Policies are the Most Liberal and Desirable Issued.

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

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

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Bank of Commerce Bldg., TORONTO.

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ESTABLISHED IN 1863.

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Total Assets Jan., 1st, 1890, \$964,549.00.

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**THE DOMINION LIFE ASSURANCE CO.**  
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Paid-up Capital, \$62,500.

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

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Of London, - - - - England.

**FIRE, LIFE MARINE.**  
Total Invested Funds ..... \$12,500,000

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OF CANADA, Limited,

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Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS  
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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.

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H. SUTHERLAND,  
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Science of Accounts,  
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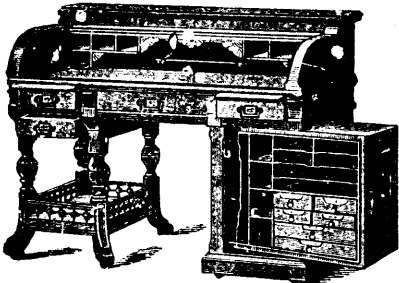
New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

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MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a crown logo and text: GOLD MEDALS PARIS 1878-1889, JOSEPH GILLOTT'S PENS, Numbers for use in Schools: -351, 352, 382, 404, 729, 303, 170, 166, 5, 6, 292, 293, 291 (Mapping), 659 (Drawing).

TORONTO PRICES CURRENT.—July 30th, 1891.

Large table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Breadstuffs, Groceries, Hardware, and various commodities.

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

**HEAD OFFICE, HAMILTON, Ont.**  
 Capital and Funds over \$11,000,000  
 Annual Income 2,000,000

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

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

NET ASSETS	LIFE ASSUR'N'G'S UNCALLED IN FORCE.	NET ASSETS	LIFE ASSUR'N'G'S IN FORCE.
1872...\$ 48,210	\$ 98,461	1884...\$ 278,379	\$ 686,997
1876... 102,822	265,944	1888... 525,373	1,536,816
1880... 141,402	473,633	1890... 889,079	2,473,514

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

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

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

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, .. .. . \$10,000,000  
 Reserve Funds, .. .. . 10,624,485  
 Life Funds, .. .. . 18,288,045  
 Annual Income, upwards of .. .. . 5,000,000

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

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

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

# THE GERMANIA LIFE

Insurance Company of New York.

31st YEAR TO JAN. 1st, 1891.

Assets, .. .. . \$15,786,910  
 Income, .. .. . 3,161,586  
 Insurance written in 1890, 10,015,716  
 Total Insurance in force, 58,227,620  
 Total Payments to Policy-holders, 24,422,489

CANADIAN MANAGERS

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

GOOD AGENTS WANTED. LIBERAL TERMS.

Ontario and Quebec Branch **HEAD OFFICE, TORONTO.**  
**H. M. BLACKBURN,** General Agent  
**GEO. H. HIGHBOTHAM,** City Agent.  
**W. W. ROWLAND,** Inspector. Telephone: Nos. 388 and 376 (Home.)

# CITY OF LONDON

## FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

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

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

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

# WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

# THE FEDERAL LIFE ASSURANCE COMPANY

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

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

**DAVID DEXTER,**  
 Managing Director.

# BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. .. . \$1,155,666 52

INCORPORATED 1884.

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

BOARD OF DIRECTORS

GOVERNOR, .. .. . JOHN MORISON, Esq  
 DEPUTY GOVERNOR, .. .. . JOHN LEYS, Esq.

G. M. Kinghorn, Esq. John Y. Reid, Esq. Geo. H. Smith, Esq.  
 Dr. H. Robertson. Wm. T. Ross, Esq. A. Myers, Esq.  
 T. H. Purdom, Esq.



Insurance.

# North British and Mercantile

INSURANCE COMPANY,  
ESTABLISHED 1809.

Is the Largest and Strongest  
Company in Existence.

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

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,  
MONTREAL.

# New York Life

INSURANCE CO.

ASSETS, - \$115,000,000

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

Income in Canada, 1890, - \$ 745,308 85  
New Insurance Issued, - 4,153,450 00  
Applications for New Ins., - 4,853,450 00  
Insurance in Force, - 15,880,047 00

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

DAVID BURKE, - Gen. Manager.

# THE

# Equitable

# LIFE ASSURANCE

# SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS... \$119,243,744

Liabilities, 4%, 95,503,297

SURPLUS... \$23,740,447

INCOME... \$35,036,683

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

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

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

Insurance.

# —THE—

# STANDARD LIFE

# ASSURANCE CO.

Established 1825.

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

## BOARD OF DIRECTORS IN CANADA.

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

W. M. RAMSAY,

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

## Liverpool & London & Globe Insurance Co.

Invested Funds ..... \$38,814,354  
Investments in Canada..... 600,000

Head Office, Canada Branch, Montreal.  
DIRECTORS.—Hon. H. Starnes, Chairman; Ed-  
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.  
Risks accepted at Lowest Current Rates. Dwelling  
Houses & Farm Property Insured on Special Terms.  
JOS. B. REED, Toronto Agent, 90 Wellington St. E.  
G. F. O. SMITH, Chief Agent for Dom., Montreal.



## INSURANCE COMPANY.

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

## IMPERIAL FIRE INSURANCE CO.

OF LONDON,

(ESTABLISHED 1803.)  
E. D. LACY, Resident Manager for Canada.  
Company's Building, 107 St. James St., MONTREAL.  
Subscribed Capital..... \$1,200,000 Stg.  
Total Invested Funds, over ... 1,600,000 "  
Toronto Agency—ALF. W. SMITH.  
No. 2 Court Street.

## FIRE. ACCIDENT.

# CITIZENS'

# Insurance Company

OF CANADA.

ESTABLISHED - - - - 1864.

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

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

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

# The "Gore" Fire Ins. Co.

Established 1836.  
Risks taken on Cash or Mutual Plans.  
PRESIDENT, Hon. JAMES YOUNG.  
VICE-PRESIDENT, A. WARNOCK, Esq.  
MANAGER, . . . . E. S. STRONG.  
HEAD OFFICE, . . . . GALT, ONT.

Insurance.

# North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION  
PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister  
of Canada, President.  
JOHN L. BLAIRIE, Esq., Pres. Can. Landed Credit  
Co., and HON. G. W. ALLAN, Pres. Western Can.  
Loan Co., Vice-Presidents.  
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario  
Hugh McLennan, Esq., Pres. Mont'l. Transp't'n Co.  
L. W. Smith, Esq., D.C.L., Pres. Building & Loan As.  
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald,  
Davidson & Patterson).  
John Morison, Esq., Governor British Am. Fire A. Co.  
E. A. Meredith, Esq., LL.D., Vice-President Toronto  
Trusts Corporation.  
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.  
D. Macrae, Esq., Manufacturer, Guelph.  
E. Gurney, Esq., Manufacturer.  
Hon. Edward Blake, Q.C., M.P.  
John N. Lake, Esq., Pres. American Watch Case Co.  
Edward Galley, Esq.  
Hon. O. Mowat, M.P., Premier of Ontario.  
B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director  
Land Security Co.  
James Thorburn, Esq., M.D., Medical Director.  
James Scott, Esq., Merchant, Director Dominion Bk  
Wm. Gordon, Esq., Director Land Security Co.  
E. H. Cook, Esq., M.P., Director Traders' Bank.  
Robert Jaffray, Esq., Pres. Toronto Real Estate In-  
vestment Co.  
Hon. Frank Smith, Pres. Home Savings & Loan Co.  
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

# BRITISH EMPIRE

# MUTUAL

# Life Assurance Comp'y

OF LONDON ENGLAND,  
ESTABLISHED 1847.

## CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

Year	ACCUMULATED FUNDS.
1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,804,000
1888	6,386,000
1889	6,854,000
1890	7,303,500

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

# GUARDIAN

# Fire and Life Assurance Company

OF LONDON, ENGLAND.

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

Gen. Agents for {ROBT. SIMMS & CO.} Montreal.  
Canada, {GEO. DENHOLM,  
Toronto—HENRY D. P. ARMSTRONG, 94 Scott St  
Brit. Am. Ass. Co. Bldg.  
Kingston—W. H. Godwin, British Whig Building.  
Hamilton—GEORGE H. GILLESPIE, Main St.  
Hamilton—J. T. ROUGH, James St.  
Ottawa—W. G. BLACK, Scott. Ont. Chambers.

# PHENIX

# FIRE ASSURANCE COMPANY, LONDON.

Established in 1783. 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. E. MACD. PATERSON, MANAGER.

# MUTUAL

# FIRE INSURANCE COMPY

of the County of Wellington.

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