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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXV.—NO. 2.

TORONTO, ONT., FRIDAY, JULY 10, 1891.

{ \$3 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

LINEN DEPARTMENT

TO THE TRADE.

This department is now fully assorted in all staple lines of linen goods.

JUST RECEIVED A LARGE SHIPMENT IN

Towels & Towellings

Turkish, Huck, Diaper, and Damask Towels.

Roller, Huck, Tea Cloth, Glass Cloth and Crash Towellings.

ORDERS SOLICITED.

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

TORONTO.

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

HARDWARE.

Bar Iron,
Steel,

Metals,

BOILER PLATE

Tubes and
Pipes.

RICE LEWIS & SON,

(LIMITED)

TORONTO.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

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

FIRST ARRIVAL

NEW SEASON'S

JAPAN TEAS.

PERKINS, INCE & CO.,

WHOLESALE GROCERS,

41 and 43 Front Street East,
TORONTO.

4,000 BOXES

Sphinx Prunes

Bought at a Great Reduction.

Part of Jansen's New York stock
now in liquidation.

SMITH & KEIGHLEY,

IMPORTERS

9 FRONT STREET EAST,
TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, * * *

* MACKAY & CO.

COR. BAY AND FRONT STS.,

TORONTO.

OUR Stock for the
SPRING TRADE

Is rapidly approaching completion and will in every department fully equal that of any former season. We invite the inspection of merchants visiting the city, and orders by letter or through our travellers will have careful and prompt attention.

Gordon, Mackay & Co.

SAMSON, KENNEDY & CO.,

ANNOUNCE

SPECIALTIES

IN NEW

DRESS TRIMMINGS

Gilt Laces,

Ribbons,

Buttons

AND

FANCY HABERDASHERY.

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,

TORONTO.

25 Old Change, - - London, England.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
 Paid-up Capital..... \$3,000,000
 Reserve Fund..... 1,100,000
HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.
 JOHN H. E. MOLSON, President.
 R. W. Shepherd, Vice-President.
 S. H. Ewing, Samuel Ramsay.
 Henry Archibald, General Manager.

Sir D. L. Macpherson, K.C.M.G.
 F. WOLFFSTAN THOMAS, General Manager.
 A. D. DURNFORD, Inspector.

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

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

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

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1856

Capital paid-up..... \$1,200,000
 Reserve..... 425,000
JACQUES GRANIER, President.
J. S. BOUSQUET, Cashier.
WM. ROCHER, Asst. Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES.

Basile Ville, Quebec—P. B. Dumoulin, Lavoie.
 " " St. Roch—Lavoie.
 Coaticook—J. B. Gendreau.
 Three Rivers—P. E. Paunton.
 St. Johns, P.Q.—P. Beaudoin.
 St. Remi—C. Bedard.
 St. Jerome—J. A. Theberge.
 St. Catherine St. East—Albert Fournier.

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

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

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

Agents and Correspondents:
 IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.
 IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.
 Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

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

AGENTS.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

The Chartered Banks.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - - QUEBEC.

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

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

BRANCHES AND AGENCIES:

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

FOREIGN AGENCIES.

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

DIRECTORS.

JOHN DOULL, President.
ADAM BURNS, Vice-President.
DANIEL CROWAN, JAIKUS HART.
JOHN Y. PATZANT.

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

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

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

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

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital..... \$1,000,000
 Capital Paid-up..... 500,000
 Reserve Fund..... 170,000
HEAD OFFICE, - - - HALIFAX, N. S.
W. L. PITCAITHLY, Cashier.

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENCIES.

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

THE NATIONAL BANK OF SCOTLAND

LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$725,000 Sterling.
LONDON OFFICE—57 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

BANK OF HAMILTON.

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

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

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

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. PHASE, Manager.
 West End Branch, Cor. Notre Dame and Seigneur sts
 Agencies in Nova Scotia.

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

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

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's Hide & Leather Bk.
 Chicago, - Am. Exchange National Bk.
 London, Eng., - Bank of Scotland.
 Paris, France, - Imperial Bank, Limited. t
 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
 Res. 425,000
JAMES McLAREN, Esq., President.
CHARLES MAGRE, Esq., Vice-President

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

BRANCHES.
 Arnprior, Carleton Place, Kewatin, 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..... 525,000

DIRECTORS.

D. MACARTHUR, President.
B. T. MORREY, Vice Pres. and Manager.
Hon. A. C. La Rivier, M.P., Alex. Logan,
Norman Matheson, J. M. Ross, Geo. H. S. reveal
A. A. Jackson, accountant.

Branches at Portage La Prairie, E. Fisher, Manager; Morden, C. R. Dansford, Manager; Minnedosa, O. F. Grant, Acting Manager; Virden, R. B. Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickson, 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 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. HENKES, President.
Hon. G. G. STEVENS, Vice-President

HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.
BRANCHES - Waterloo, Stanstead, Coaticook, Richmond, Granby, Huntington, Bedford.

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.

BRANCHES - Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene and Port Perry.

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.
BOARD OF DIRECTORS:
Augustus W. West, - - - President.

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

BANKERS:
The Union Bank of London, - - London, G.B.
The Bank of New York, - - - New York.

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.
Capital Paid-up \$1,200,000
DIRECTORS.
A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.

AGENTS - England - The National Bank of Scotland, London. France - Messrs. Grunbaum, Freres & Co., Paris.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)
Capital Paid-up, - - - \$500,000.
Board of Directors:
W. J. STAIRS, Esq., - - - President.

BANKERS:
The London & Westminster Bank, London, G.B.
The Commercial Bank of Nfld., - St. Johns, Nfld.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Subscribed Capital \$5,000,000
Paid-up Capital 3,600,000
Reserved Funds 1,550,156
Total Assets 11,868,966

OFFICE: - - COMPANY'S BUILDINGS,
TORONTO STREET, - - - TORONTO.
DEPOSITS received at current rates of interest, paid or compounded half-yearly.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,
TORONTO.
ESTABLISHED IN 1859.
Subscribed Capital \$3,195,900
Capital Paid-up 1,301,380
Reserve Fund 681,058

President, - - - A. T. FULTON.
Manager, - - - Hon. S. C. WOOD.
Inspectors, - - - JOHN LUCKIE & T. GIBSON.

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

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 380,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS. - Money received on Debentures and Deposit Receipts.

THE DOMINION Savings & Investment Society

LONDON, ONT.
Subscribed Capital \$1,000,000 00
Paid-up 932,401 63
ROBERT REID, - - - PRESIDENT.
(Collector of Customs)

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.
Capital \$1,057,350
Paid-up 611,450
Assets 1,385,000
Money advanced on improved Real Estate at lowest current rates.

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.

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.

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

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets, now 1,813,475
DIRECTORS.
President, Larratt W. Smith, Q. C., D. C. L.
Vice-President, Geo. R. R. Cockburn, M. A.

The London & Ontario Investment Co.

LIMITED,
OF TORONTO, ONT.
President, Hon. FRANK SMITH.
Vice-President, WILLIAM H. BRATBY, Esq.
DIRECTORS.
Messrs. William Bamsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

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

The Loan Companies.

THE CANADA LANDED AND National Investment Co'y.

(LIMITED.)

The Canada Landed Credit Co. Incorporated 1858. 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 BLAIRIE, Esq., President, First Vice-President North Am. Life Assurance Co. JOHN HOKIN, Esq., Q. C., LL.D., Vice President, Vice President Toronto Gen ral Trusts Co., Director Canadian Bank of Commerce. Wm. Alexander, Esq., John Stark, Esq., A. R. Creelman, Esq., Q. C., Newman Silverthorn, Esq., James Campbell, Esq., John Stuart, Esq., Hon. Jas. R. Gowan, LL.D., Frank Turner Esq., C. W., Thomas Lailey, Esq., Sir Daniel Wilson, LL.D., J. B. Osborne, Esq., Hon. James Young, John S. Playfair, Esq. Money Lent on Real Estate. Debentures and Mortgages Purchased. Debentures Issued. ANDREW RUTHERFORD, Manager.

THE ONTARIO Loan & Debenture Company,

OF LONDON, CANADA.

Table with financial data: Subscribed Capital \$2,000,000, Paid-up Capital 1,200,000, Reserve Fund 378,000, Total Assets 3,778,442, 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: 32 ARCADE, VICTORIA ST., TORONTO.

Table with financial data: Capital \$500,000, Capital Subscribed 466,800, Capital Paid up 314,291.58, Reserve Fund 185,000, Contingent Fund 5,000.

DIRECTORS.

William Booth, Esq., President. E. Henry Duggan, Esq., Bernard Saunders, Esq., Vice-Presidents. James Gormley, Esq., Alfred Baker, Esq., M.A., John J. Cook, Esq., John Harvie, Esq., William Wilson, Esq., Wm. Mulock, Esq., M.P. Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call. E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

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.

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

Money advanced at lowest current rates on the security of improved farms and productive city property. WM. B. BRIDGEMAN-SIMPSON, } Commissioners. RICHARD J. EVANS, }

CENTRAL CANADA LOAN & SAVINGS CO.

Offices { 28 King St. East, Toronto. 347 George St., Peterboro.

Table with financial data: Capital Subscribed \$2,000,000, Capital Paid up 800,000, Reserve Fund 192,000, 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.

The Dominion Building & Loan Association

TORONTO, - - ONT.

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

DIRECTORS.

A. BURNS, LL.D., - - - - - President. J. B. McWILLIAMS, - - - - - Vice-President. W. BARCLAY STEPHENS, - - - - - General Manager. W. H. MILLEB, - - - - - Secretary-Treasurer. T. B. DARLING, - - - - - Superintendent of Agencies. HON. G. W. ROSS, - - - - - J. R. STRATTON, M.P.P. ROSS, CAMERON & McANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

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STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

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Victoria, - - British Columbia.

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

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

ALEXANDER & FERGUSSON,

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Bank of Commerce Buildings,

TORONTO.

JOHN LOW,

(Member of the Stock Exchange),

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STOCK BROKER AND FINANCIAL AGENT

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

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INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

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AGENTS: { GOODBODY, GLYN & Dow, New York { BLAK* Bros. & Co., Boston.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

PRESIDENT, - - - - - HON. J. C. AIRINS, 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.

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

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

INVESTMENT AGENTS.

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

THE Toronto General Trusts Co.

AND

SAFE DEPOSIT VAULTS,

CORNER YONGE AND COLBORNE STS.

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

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

Vice-Presidents { E. A. MERRIDITH, Esq., LL. D. JOHN HOSAIN, Q. C., LL. D.

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

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Hodgins & Urquhart,**
Coatsworth, Hodgins, Urquhart & Geddes,
Barristers, Solicitors, Notaries, &c.
Offices, 11 Toronto Chambers, 1 Toronto st., Toronto
Telephone 642.

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BARRISTERS, SOLICITORS, &c.
Solicitors for Confederation Life Association. Col-
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TORONTO.

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OFFICE—Corner Richmond & Carling Streets,
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F. MULKERN FRED. F. HARPE

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Conveyancers.
Offices 25 Toronto St., Toronto.
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Registered Cable Address, "Marsh Toronto."

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Barristers, Solicitors, &c.
OFFICES:—27 Wellington St. E., and 34 Front St. E
Telephone 1834.
John Murray Clark. Wm. David McPherson.
Frederick Clarence Jarvis.
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SHEPLEY,**
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A. F. LOBB. E. M. LAKE.
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CHAS. J. HOLMAN. CHAS. ELLIOTT.
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**NORTHERN
ASSURANCE COMPANY,
OF LONDON, ENG.**
Branch Office for Canada:
1724 Notre Dame St., Montreal.
INCOME AND FUNDS (1889).
Capital and Accumulated Funds \$33,900,000
Annual Revenue from Fire and Life
Premiums, and from interest upon
Invested Funds 5,345,000
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.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mos.	CLOSING PRICES.	
						TORONTO, July 9	Cash val. per share
British Columbia	20	\$3,000,000	\$3,000,000	\$1,000,000	6 %	38½	39½
British North America	\$243	4,888,888	4,888,888	1,289,888	4	158	.....
Canadian Bank of Commerce	50	6,000,000	6,000,000	900,000	3½	128½	128½
Commercial Bank of Manitoba	50	713,700	525,010	50,000	3½	.....	64.25
Commercial Bank, Windsor, N.S.	40	500,000	280,000	65,900	3	106	.....
Dominion	50	1,600,000	1,500,000	1,380,000	5	230	.....
Eastern Townships	50	1,500,000	1,467,102	550,000	3½	.....	115.00
Federal .....	.....	.....	.....	.....	.....	.....	.....
Halifax Banking Co.	20	500,000	500,000	170,000	3	116	.....
Hamilton	100	1,224,300	1,187,860	600,000	4	154	158
Hochelaga	100	710,100	710,100	169,000	3	.....	23.20
Imperial	100	2,000,000	1,754,000	876,000	4	160	161
La Banque Du Peuple	50	1,800,000	1,800,000	425,000	3	.....	160.00
La Banque Jacques Cartier	25	500,000	500,000	150,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	3	.....	.....
Merchants' Bank of Canada	100	8,799,300	5,799,300	2,510,000	3	144	146
Merchants' Bank of Halifax	100	1,100,000	1,100,000	375,000	3	132½	.....
Molson	50	2,000,000	2,000,000	1,100,000	4	150	160
Montreal	800	12,000,000	12,000,000	6,000,000	5	219½	221
New Brunswick	100	500,000	500,000	450,000	6	243	.....
Nova Scotia	100	1,283,500	1,283,549	787,275	3½	156	.....
Ontario	100	1,800,000	1,800,000	282,000	3½	110	114
Ottawa	100	1,000,000	1,000,000	425,000	4	.....	110.00
People's Bank of Halifax	20	600,000	600,000	90,000	3	112½	.....
People's Bank of N. B.	50	180,000	180,000	108,000	4	.....	32.50
Quebec	100	2,500,000	2,500,000	500,000	3½	.....	.....
St. Stephen's	100	800,000	800,000	35,000	3	.....	.....
Standard	50	1,000,000	1,000,000	1,600,000	3	153½	154½
Toronto	100	2,000,000	2,000,000	91,000	5	218	222
Union Bank, Halifax	50	500,000	500,000	90,000	3	117½	.....
Union Bank, Canada	100	1,200,000	1,200,000	200,000	3	.....	218.00
Ville Marie	100	500,000	478,250	90,000	3½	.....	58.75
Western	100	800,000	349,038	75,000	3	.....	.....
Yarmouth	75	300,000	300,000	50,000	3	108	.....
LOAN COMPANIES.							
UNDER BUILDING SOC'S ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	620,200	108,000	3½	.....	.....
Building & Loan Association	25	750,000	750,000	108,000	3	169½	.....
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,550,156	3	200	27.37
Canadian Savings & Loan Co.	50	750,000	660,410	180,000	3	.....	110.00
Dominion Sav. & Inv. Society	50	1,000,000	932,401	10,000	3	.....	.....
Freehold Loan & Savings Company ..	100	3,221,500	1,319,100	648,818	4	95	97
Farmers Loan & Savings Company ..	50	1,027,250	611,430	128,513	4	142	142.00
Huron & Erie Loan & Savings Co.	50	2,500,000	1,300,000	581,000	4	122	110.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	255,000	3½	155	77.50
Landed Banking & Loan Co.	100	700,000	698,207	103,000	3	121	121.00
London Loan Co. of Canada	50	879,700	631,500	68,500	3½	.....	.....
Ontario Loan & Deben. Co., London ..	50	9,000,000	1,200,000	379,000	3½	125½	130
Ontario Loan & Savings Co., Oshawa ..	50	300,000	300,000	75,000	3½	.....	62.75
People's Loan & Deposit Co.	50	600,000	599,429	112,000	3½	112½	.....
Union Loan & Savings Co.	50	1,000,000	677,970	235,000	4	179	65.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	750,000	5	.....	89.50
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld. (Dom Par) ..	100	1,620,000	322,607	82,000	3½	110	114
Central Can. Loan and Savings Co.	100	2,000,000	830,000	192,000	3	120	120.00
London & Ont. Inv. Co., Ltd. do.	100	2,500,000	500,000	190,000	3½	115	115.00
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	380,000	4	125½	63.75
Land Security Co. (Ont. Legisla.)	25	1,377,625	545,707	845,000	5	225	56.25
Man. & North-West. L. Co. (Dom Par) ..	100	1,250,000	312,500	111,000	3½	107	109
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	629,250	627,000	123,000	3½	122	122.00
Can. Landed & National Inv't Co., Ld ..	100	2,008,000	1,004,000	301,200	* 3½	123	123.00
Real Estate Loan & Debeniture Co.	50	800,000	477,209	6,000	.....	50	60
ONT. JT. STK. LITT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	206,496	89,000	3½	.....	.....
Ontario Industrial Loan & Inv. Co.	100	468,800	314,291	185,000	3½	.....	.....

*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.	Divid. %	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale June 27
50,000	.....	O. Union F. L. & M.	50	5	31 32
100,000	.....	Fire Ins. Assoc.	9	1½	.....
20,000	5	Guardian	100	50	98 100
12,000	.....	Imperial Fire	100	25	190 194
136,498	10	Lancashire F. & L. 90	9	3½	84 87
36,828	.....	London Ass. Corp.	25	12½	63 65
10,000	.....	London & Lan. L.	10	9	34 44
74,050	12	London & Lan. F.	25	24	30 31
391,75	75	Liv. Lon. & G. F. & L. Stk	9	25½	26½
50,000	.....	Northern F. & L.	100	10	74 75
100,000	24	North Brit. & Mer.	25	6½	52½ 63
6,722	5	Phoenix	50	50	577 62
180,026	.....	Queen Fire & Life.	10	1	8 8½
100,000	40	Royal Insurance	20	8	57 58
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M. \$50	\$50	99	101
2,500	15	Canada Life	400	50	.....
5,000	12	Confederation Life	100	10	.....
5,000	12	Sun Life Ass. Co	100	12½	240
4,000	7	Royal Canadian	100	20	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	20	25	900
10,000	10	Western Assurance	40	20	149 144

DISCOUNT RATES.

London, June 27

Bank Bills, 3 months	1½	.....
do. 6 do.	2½	.....
Trade Bills 3 do.	2	8
do. 6 do.	2½	3

RAILWAYS.

Par value \$ Sh.	London June 27
Canada Pacific Shares 7%	\$109 814 824
C. P. R. 1st Mortgage Bonds, 5%	116 118
do. 50 year L. G. Bonds, 3½%	97 09
Janada Central 5% 1st mortgage	106 106
Grand Trunk Co. stock	87 9½
5% perpetual debenture stock	118 120
do. Eq. bonds, and charge	125 127
do. First preference	10 61 63
do. Second pref. stock	100 41 42
do. Third pref. stock	100 22½ 23½
Great Western per 5% deb. stock	100 116 118
do. 6% bonds, 1890 .....	.....
Midland Stg. 1st mtg. bonds, 5%	100 105 107
Northern of Can. 5% first mtg	100 116 106
do. 6% extra pref.	100 102 105
do. deb. stock 4%	95 98
Toronto, Grey & Bruce 6% stg. bonds	.....
1st mtg	100 99 101
Wellington, Grey & Bruce 7% 1st m.	98 100

SECURITIES.

London June 27	
Dominion 5% stock, 1903, of Ry. loan	108 110
do. 4% do. 1904, 5 6, 8	103 105
do. 4% do. 1904, 66 Ins. stock	103 105
do. 3½% do.	100 102
Montreal 1st mtg 5% 1903	103 105
do. 5% 1974, 1903	103 105
do. do.	104 106
Toronto Corporation, 6% 1907	102 109
do. do. 6% 1908	105 121
do. do. con. deb. 1898, 6%	106 109
do. do. genl. con. deb. 1919, 5%	110 112
do. do. stg. bonds 1924, 4%	102 104
City of London, 1st pref. Red. 1893, 5%	101 103
do. Waterworks, " 1898, 6%	108 110
do. do. " 1903, 6%	100 103
do. do. " 1904, 6%	110 112
City of Quebec 6% Con. " 1892, 6%	100 102
do. do. 1878, " 1908, 6%	111 113
City of Winnipeg, deb. " 1907, 6%	114 116
do. do. " 1914, 5%	106 108

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,

MONTREAL & TORONTO.

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

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

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

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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.

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

CARPET RUGS. The Wholesale Trade only Supplied.

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WHOLESALE,

48 Colborne St., TORONTO.

Mercantile Summary.

WHEAT has taken an upward jump. That would be expected of spring wheat.—*Lowell Courier.*

THE E. B. Eddy Co., of Hull, has opened an office in this city, and will, we understand, handle its own goods here in future.

A LARGE shipment of cattle was sent forward from Dutton last week to the old country markets. The sum of \$9,000 was paid by the buyer.

NEGOTIATIONS for the consolidation of the brewery interests of British Columbia and their absorption by an English syndicate have fallen through.

THE tailoresses of Warton are out on strike—not for higher wages, but asking that they be paid like other mechanics, in money for their work, and not in trade.

WE need just at this time in nearly every civilized centre some sort of a patent annealing substance which will prevent financial institutions from breaking so easily.—*Washington Star.*

LAST Saturday was settling day in Hamilton among the wholesale dry goods merchants, and the *Spectator* learns that they were satisfied with the results, the obligations of their customers having been, for the most part, promptly met.

HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and Importers of

Fine Woollens & Tailors' Trimmings

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

Sole agents in Canada for J. N. Richardson, Sons & Owden, (Ltd.), Belfast, Irish Linens; Robert Fringle & 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.

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Leading Wholesale Trade of Montreal.

W. & J. KNOX.



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KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

WHILE a train load of tea was being run into a freight boat at San Francisco on Saturday night last, one of the cars, containing 20,000 pounds of tea, broke loose, and the tea was emptied into the bay.

IT is not generally known, says the *Philadelphia Record*, that vessels are engaged in sponge fishing on the Florida coast, giving employment to nearly 3,000 men. At Key West alone the commercial value of sponges handled per year is in excess of \$600,000.

A VANCOUVER paper says that a large number of Chinese are finding their way into the United States by way of Victoria. A smuggler was caught the other day on Pedder Bay, having ten on board. When brought before Collector Milne he was fined \$400.

THE *Detroit Free Press* says that the young woman who writes her name and address on the eggs before she sends them to market has received a proposal. It came from a man who proposed that hereafter she send strictly fresh eggs instead of the stale ones she had been in the habit of selling.

THE *Dundas Banner* understands that the cotton mill and plant will be offered for sale under foreclosure within six months. The shareholders have abandoned the concern and the bondholders will sell to recoup themselves. The shareholders will lose all they invested.

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 CO'Y OF CANADA.

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

HEAD OFFICE, MONTREAL.

H. C. BAKER, Manager Ontario Department, Hamilton

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

This Company will arrange to connect places not having telegraphic facilities with the nearest 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.

REPORTS from the Fraser river to the Vancouver *World* say that the canneries are now beginning to get a better supply of salmon than heretofore this season. The prospects are that not nearly so many cases will be packed, but the quality is fully equal to any thing ever put up in British Columbia.

THE British Columbia Deposit and Loan Company, of Victoria, was incorporated at the last sitting of the Legislature. Almost all of the \$10,000 shares of \$50 each have been subscribed. A meeting of shareholders will shortly be held, when directors will be elected and arrangements made for opening an office. Mr. R. Wilson, formerly of the Bank of British Columbia, will be manager.

WE learn from the Vancouver *World* that there is a proposition on foot in that city to form a company for the purpose of exporting good milch cows from British Columbia to Japan. At present there is a splendid demand for good cows in Japan. All the native cattle are of very poor breed and give only about one-third as much milk as the ordinary Canadian milker. Last year there were imported into that country 228 cows. China sent 19, the United States 80, Corea 115, France 6, Russia 1, England 2, and Canada 5. The average price was \$300; some were sold for much more.

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

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MANUFACTURERS OF

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Mercantile Summary.

The value of exports from St. John in June last was \$526,243 as compared with \$494,549 in the corresponding month of 1890.

It is stated that Mr. G. T. Davie is about constructing a new dry dock at St. Joseph de Levis, the cost of which is placed at \$300,000.

A PUBLIC cable announces the failure of Alexander & Co, one of the biggest grain houses in London and Liverpool, and upwards of one hundred years old.

MESSERS. A. C. MACPHERSON & Co., Winnipeg, have imported thirty-two cars of California oranges alone this season, which would bring the consumption to about sixty-five cars.

"Look here," said an excited man to a druggist, "you gave me morphine for quinine this morning!" "Is that so?" replied the druggist; "then you owe me 25 cents. That's the difference in the price."—*Brooklyn Life.*

The other day Messrs. Balkwill & Son shipped from Exeter station a car load of fat cattle for the European markets. Among the number was a mammoth ox, which turned the scales at 2,500 lbs., stood six feet high and girthed 12 feet.

The sum of \$139,646 revenue received by the Government of Nova Scotia in 1890 in connection with the mines, was derived thus: From licenses to search, \$5,980; leases and licenses to work, \$2,700; rentals, minerals other than gold or silver, \$1,320; coal royalties, \$129,646.

ONE of the fastest runs ever accomplished in Canada by a freight train is said to have been made by a live stock train over the G.T.R. from Point Edward to Ft. Erie one day last week. The time between these two points was 8 hours and 40 minutes, which includes stops and "coaling."

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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 the clear interest of the Linseed Oil Trust, the duty on linseed oil coming into the United States was raised from 25 to 32 cents a gallon.

THE American tinplate industry got to work on Wednesday last, and already asks for more bounty. The duty now imposed on tinplate is fully 75 per cent. of the ordinary value.

THE C. P. R. and the Boston and Maine railways are to build short cuts between Montreal and Boston that will lessen the rail distance by twenty miles between the two cities.

THE McClary Manufacturing Co., of London, is of opinion that the large fruit crop and cheap sugar will cause a large demand for preserving kettles, for it has increased its output of those articles materially.

THE retail grocers of Halifax having combined to keep up the prices of sugar, a co-operative sugar store was opened in that city on Saturday last, where 20 pounds of granulated or 24 pounds of yellow sugar sold for \$1. The store did a rushing business all the day and evening.

Goods to the value of \$73,794 were shipped to the United States from the Consular District of Port Stanley and St. Thomas for the quarter ending June 30th. The principal items were: Staves, \$47,869; lumber, \$4,751; horses, \$4,549; bran, \$3,953; beans, \$3,892; oil, \$3,117; potatoes, \$2,347; wood, \$1,202.

It is reported from Chicago that Milton Knight, the freight traffic manager of the Wabash Road at St. Louis, who was indicted by the Grand Jury at Springfield, Ill., the other day, for violating the Interstate Commerce law, appeared voluntarily and gave bonds for his appearance to the sum of \$2,500.

A TRADER who has kept a general store at Montebello, Que., for the last six years, Joseph Meloche, has assigned to the court on the demand of a Montreal grocery house. He shows liabilities of \$14,500, and assets apparent of \$8,074. He is reported to have been unsuccessful in business some years ago before removing to Montebello.

It is learned by the Winnipeg *Free Press* that work has been re-opened at the anthracite coal mine west of Calgary. There are now some forty men employed in tunnelling from the foot of the present slope (350 feet down) to out three or four overlapping veins, which will let them into over 18 feet of coal. From these veins by the beginning of the year at least 500 tons per day can be safely counted upon.

A DEMAND of assignment has been made upon Daniel Riopel, a Montreal builder, who owes \$15,582, of which \$13,000 is secured by mortgage, the Jesuit fathers being interested to extent of \$5,000.—L. E. J. Dion, doing a small tea and glassware business for the past three years, has had to assign. He owes \$2,278, and shows a deficiency of about \$1,000.

It is evident that credit must be getting remarkably cheap when a joint stock concern like the Oriental Shade and Tarpaulin Co., in this city, with a subscribed capital of \$5,000, and about \$1,000 paid thereon, could pile up liabilities to the extent of \$4,000 when its nominal assets are only about \$2,500.—Thos. Hiscock, a speculative builder in this city, has assigned.

THERE is another craze which is hovering over us, says the *Upholsterer*, and that's furniture painting. The wood is selected in the plain, and is in screens, over mantels, cabinets, clock cases, tables, cupboards, corner brackets, hat rails and articles of light ware. These are to be painted in frivolous styles or applied to them poker work, gesso work or other decorations.

HERE are a few business changes among Ontario traders:—W. J. King, grocer at Acton, has sold his grocery business, and J. H. Shoebottom advertises to sell his general store at Ballymote.—Geo. Clark, of Calton, has sold out his shop to C. B. Goulding, of Tilsonburg.—J. B. Brook, dealer in shoes at Cobourg, has also disposed of his stock.—The Canadian Oil Clothing Company have removed from Toronto to Port Hope.

WE are sorry to have to note trouble in the Montreal wholesale clothing trade, a demand of assignment having been made upon G. F. Burnett & Co., by Messrs. Gault Bros. & Co. The direct liabilities are about \$50,000, of which a considerable proportion is overdue; indirect \$40,000 to \$50,000. The firm had been working under some disadvantage for several years, and were unfortunate in being burned out about a month ago.

"How can you afford to sell those little tabular dime savings banks for almost nothing?" asked the inquisitive man of the proprietor of a big retail establishment. "We do not lose on the immediate sale," was the reply, "but a few of those banks will dull more pocket-knives, twist more forks out of shape, break more hairpins, and do a larger amount of general damage around a house than anything else I know of. They are regular mascots for business."

THE merchants of Aldborough, in Elgin Co. have met and decided that there shall be no more credit given in their stores, and it is expected, says the *Enterprise*, that there will be a move in this direction in Dutton shortly. The plan is to make every customer pay spot cash or 30 days. This means cheaper goods to customers and fewer bad debts to merchants. It would also prevent people buying things they do not need, simply because they get a long credit.

SHE was a respectably dressed Irish woman, evidently a stranger, and as the street car stopped to let her on she asked the driver: "Will this car take me to Euclid avenue, please?" "Yes, lady," the driver answered. "And is there room for me in the car?" But to this there was only an affirmative nod. The driver was speechless with astonishment. "Fancy," he said a few minutes later, "asking if there was room aboard a Toronto street railway car! Great Scott! G'lang there, Mary!"

IN Winnipeg, the firm of White & Co., hardware dealers, who usually carried a stock of about \$3,000, has assigned.—In the same city, and in the same branch of trade, Abramovitch Bros. proposed a dissolution of partnership, but as the creditors would not agree, an assignment has been made. In November last the firm claimed a surplus of over \$4,000, but it is very doubtful if this really then existed.—W. Carroll, who did a small tailoring business in Calgary, has made an assignment.

BELOW we note another batch of recent Montreal firm changes.—Glover & Brais, wholesale dealers in men's furnishings, etc., have dissolved, and the business will be continued alone by Louis Aime Brais, under the same style.—Joseph Horsfall, wholesale clothier, has admitted his son Arthur into partnership under the style of J. Horsfall & Son.—Belleau & Bamford, insurance agents, dissolved on the 30th ult., and James P. Bamford continues alone.—The Moffatt Packing Co. have also dissolved.

DURING the week a number of dissolutions have taken place among traders. In Brantford, Scarfe & Co., varnish manufacturers, are among the number who dissolve. Wm. Plin retires. In the same city, C. K. McGregor continues the drug business of McGregor & Parke. Their Hamilton business has been sold. Maranette retires from the Chatham grocery firm of McNaughton & Maranette, the former continuing the business. A. K.

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3,000.

PRICES ON APPLICATION.

Melbourne retires from the London hardware firm of J. Cowan & Co. Blake & Selman, general storekeepers at Wilkesport, have decided best to carry on business separately.

A BRIGHT little boy of four summers was sent on an errand by his mother to a grocery store. He came back contentedly eating a banana. "Where did you get your banana?" said his mother. "Bought it," he replied quietly. "But I gave you no money to buy one," she said. "Oh, well," he replied nonchalantly, "I told Mr. Blank to let me have one and I would be in and pay for it next week." The young gentleman had evidently been taking lessons of older people who buy on the credit system.—*Rochester Post-Express.*

A BANKER in a western Ontario town sends us the following story, for the truth of which he vouches: "A customer of mine sent a teamster to a village near with a load of flour. In part payment Mr. Teamster was offered a sovereign of 1889 issue. He did not care to take it, not knowing its value. Mr. Payer said, 'It's all right, it's five dollars, don't you see,' and he showed the Queen side, which reads on right hand 'Britt. Reg. F. D.' The teamster supposed the 'F. D.' was really initials for five dollars, and took the coin as such. Fact."

WHAT the Vancouver *News Advertiser* considers to be the most important transaction that has occurred in the commercial history of that city, was the transfer, recently, of the Moodyville saw mill to an English company. About 1,000,000 is involved, the property acquired being very extensive, including large and valuable tracts of land besides that embraced in the mill property itself. On the north shore of the Inlet there are 1,786 acres, with a water frontage of three miles. Other agricultural lands at Mud Bay, Strainer Island, in the Coast District, and elsewhere, aggregate 9,384 acres. There are also no less than 31,448 acres of valuable timber limits included in the purchase.

BEAUTIFUL is the working of the law of bankruptcy, says a Manchester paper, the *Provision Trade Journal*. A short time ago a city man failed, with liabilities amounting to a little over £500. His assets were estimated to produce £557. They have actually realized only £70 4s. But let it not be hastily supposed that this sum of £70 4s. goes to the creditors. Oh, no! The creditors get none of it; for the realization cost £70 6s. 8d., so that the estate is actually in debt to the trustees to the extent of 2s. 8d. Part of the sum realized was ob-

tained by the sale of certain property, which went for £45 4s. The auctioneer's charges for this sale were £18 16s. 10d. Verily the condition of the law of bankruptcy is both ludicrous and disgraceful.

ALTHOUGH well advanced in years, to those who saw him but a few days ago in apparent health, the death, on Wednesday last, of Mr. Charles Rogers, will naturally come with something akin to a shock. He was the senior member of the well-known furniture firm of the Chas. Rogers & Sons Co. (limited) in this city, and reached Canada from the old country nearly forty years ago. From an employee he advanced to the position of partner in the old firm of Jacques & Hay, whose familiar business premises once rose on the site now occupied by the handsome building of the Bank of Commerce. After a long connection with the late Robert Hay, he started the present business on Yonge street, and which was merged into a joint-stock concern about the beginning of 1886. He was 76 years of age.

We note a group of small failures among eastern Ontario traders: D. A. Payne, a tailor at South Finch, is in trouble, and a meeting of his creditors has been called. He has only \$689 of apparent assets to pay \$1,165.—A. F. Fraser, baker, at Smith's Falls, has assigned. Liabilities small and mostly local.—H. C. Phillips, tinsmith, Lancaster, has assigned to the sheriff of the district. He has latterly been trying to get a hotel license.—D. C. McArthur, carriage maker, &c., Martintown, has assigned. He was burnt out about three years ago, and being without any insurance, has been pretty weak ever since.—An Ottawa jeweller named W. G. Young has gone into insolvency. He had arranged to settle liabilities of \$6,000 at 50 cents on the dollar, but has not been able to carry out this arrangement, and will likely be wound up.

THERE are but few failures this week to announce, and those of but minor importance. P. J. Sullivan, hotel keeper, Hamilton, has managed to pile up debt to the extent of \$1,700. To meet these payments he has nominal assets of \$1,000, but his assignee says they will not suffice.—Mrs. McDougall, dealer in oils, lamps, etc., in the same city, who has been in

business quite a number of years, and usually carried a stock of \$2,000 or \$3,000, has assigned.—After being one year in the shoe business at Hanover, J. A. Clark has assigned.—In London, Geo. Rendell, who had done a nice trade in coal, and was supposed to be in a good position, surprised his friends by making an assignment.—Hill & Co., grocers and millers at Sarnia, are in trouble, and have been consulting their creditors, who refused an offer of 30 cents in the dollar cash, consequently they have assigned with liabilities of \$14,000 and nominal assets of \$11,000.—Last week the creditors of McGeary & Co., planing mill men in this city, held a meeting. The firm offered fifty cents on the dollar, half in cash, half in equal instalments at 12, 15 and 18 months.

A HARROWING TALE.

It is probable that a history of the brief career of the Eagle Sulky Harrow Company, of Brantford, would be spicy, if harrowing reading to those who have placed confidence in the six figures said to be the capital of that short-lived joint-stock company. A surprise awaited the creditors, who met on Monday last, when they were informed that the liabilities of that concern were \$55,430, and the assets a little over \$44,000, of which \$26,000 had been hypothecated to the bank on a claim of \$22,000. Their amazement doubtless increased when they learned that the supposed capital of the company was made up of a cultivator patent valued at \$40,000, a hay-rack patent put down at \$17,000, and plant said to be worth \$10,000. The cash which, with some odds and ends, made up an additional \$16,000 or thereabouts, had been sunk in perfecting the cultivator and hay-rack patents.

While the mystified creditors were pondering over these items, further surprises were sprung upon them. Among the items of credit were two sums of \$9,400 each, or \$18,800 in all, against the company, the first said to be an amount due to Dr. Forbes, of Caledonia, who had purchased the claim from Simon Hewitt, one of the directors. The other claim of \$9,400 was from one Pollard, of the State of Illinois, brother of F. B. Pollard, another director. The meeting was also informed that even while it was assembling on that cool July afternoon, the claim of Dr. Forbes had been admitted before the County Judge, and that the other was on the way. We have yet to learn that complete paralysis did not overtake some of the creditors, but it is known that several firms in Britain, Nova Scotia and Ontario have been "let in" for considerable amounts, while one wheel company in the west has the unpleasant consciousness of being nipped heavily in its first season's business with this company.

The Eagle Sulky Harrow Co. was originally a private concern, but the principals of the firm organized themselves into a joint stock company something over a year ago, Sim. Hewitt, brother of Tom Hewitt, of seed wheat and lightning-rod fame, being chief promoter thereof; W. Hewitt, brother of the aforesaid, being inventor of the cultivator and hay rake, whose patents were valued at \$57,000, and who spent something like \$20,000 of the Co.'s money to further improve them. Also, an American named R. B. Pollard, who holds \$200 of stock and who seems to have borrowed heavily in the interest of the company from his brother in the west. Just how this claim will pan out remains to be seen.

It is understood that an offer of 25 cents on the dollar has been made to the creditors, who have appointed a committee, the duty of which will be to enquire into the mysteries of the very elaborate set of books in which the financial transactions of the concern are entered, and report thereupon. The directors and others interested have all along made the most extravagant statements regarding the orders booked and prices received for patents in the neighboring Union, but it looks now as if there will be a good deal of mustard and very little beef left for the unfortunate creditors.

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TELEPHONE 1485

TORONTO, CAN., FRIDAY, JULY 10, 1891

THE SITUATION.

Complaint is made of the bad way in which American cotton is shipped across the Atlantic, and the danger to life on the vessels thereby created. The statement has been made in the House of Lords that within twelve years no less than 171 American cotton ships have been on fire; and the fact is contrasted with the only four fires that have occurred, in the same time, on ships laden with cotton from India. This remarkable contrast is said to be due to difference in packing, the American methods being pronounced extremely defective, owing to carelessness. It was added that the agents of the Inman Line had announced that they should refuse to carry any more American cotton unless it were packed in the manner of Indian. The fact that vessels carrying American cotton are liable to this danger is of interest to the increasing host of travellers on Atlantic steamships; and they, in connection with the vessel owners, have it in their power to effect a reform in this particular. It may be true that few of these fires have caused extensive loss of life, owing to their smouldering a long time and being finally subdued; but the possibility of being a passenger on a vessel of which the cargo is attacked by fire is not pleasant to contemplate. If the other steamship companies follow the course which the Inman is said to have taken, the danger would come to an end speedily; or if it did not, the passengers would have only to signify their will to have it removed.

A piebald manifesto has been issued by the German Socialists, the colors of which are political and social. Universal suffrage is political, but all the rest belongs to the socialist creed, and even the political lever is only wanted as a means of accomplishing socialistic changes. A tax on capital and on succession, in the mouth of a Socialist, has a meaning different from that ordinarily attached to such taxes. The suc-

cession tax is intended to be used as a means of converting private into public property. The tax on property which is suggested is probably put in a progressive form. Both are supplements to Henry George's scheme, to which they naturally belong. Socialism aims at taking all private property from individuals and giving it to the State as trustee for the social democracy. The abolition of law fees and medical charges, in other words the creation of State lawyers and State doctors, paid at the common cost, belongs to the socialist theory in its more developed form. In America the socialists move more carefully. At present they talk only of confiscating the land, and Mr. Single Tax makes fantastic efforts as a minimizer, his great object being to keep the other parts of the socialistic plan out of sight. But his European kinsmen will inconveniently go on showing what the socialistic programme, when fully developed, really means.

A fall in Russian securities occasioned by the prospect of a poor harvest, is a confirmation of the fact that an average yield of wheat in that country cannot reasonably be expected. The price of this grain is likely to rule high during the next year, and the countries which have a surplus for export will benefit accordingly, while importing nations will have to submit to the inconvenience of having to pay an extra price for the loaf. Outside of Manitoba and the North-West, Canada is not now a great wheat-exporting country; and the principal surplus which will be available for export will be in Manitoba and the Territories. The quality of our western wheat takes first rank and commands better prices than the wheat of most other countries. If the wheat crop of western Canada be harvested in good condition, a great impetus to settlement there will be given. The United States boasts of the largest crop this year which the Republic has ever produced.

Sir Richard Cartwright, the other day, raised the point about the Bank of Montreal bidding against the Government, whose agent he described it to be, for deposits, an act which he seemed to regard as anomalous. Deposits belong to those who can best attract them; they are purchasable things in market, and they are likely to go where the best rate, or the best security or a combination of both, is offered for them. It is quite true that the banks generally complained that the Government, before it reduced its rate, paid too much for deposits. But what may be too much for the Government to pay, as a rule, may not be too much for the banks to pay when money is worth a little more than the usual rate. A preference is given by many to Government security, and a difference of rate is a means of evening-up. The preference is not necessarily justifiable, but when it exists it has to be taken into account. By means of an inequality of rates the banks have not drawn more than two millions from the Government savings banks, according to Mr. Foster. There is nothing implied in the agency of the Bank of Montreal which forbids it, by any fair

process of reasoning, from seeking to attract deposits by a slightly higher rate than the Government pays. The broad view of the question leads us to ask in what way can Canada borrow on the best terms? If through the Government, it should borrow in the way that will cost the country least. But if the Government thinks that it owes other duties to depositors, to offer them Government security, if they prefer it, this consideration must also be taken into account.

A bill to amend the North-West Territories Act, which has not been working well, is again introduced. Besides abolishing the Advisory Board, it deals with two questions which required adjustment. The Governor refused to acknowledge the right of the Legislative Assembly to direct the destination of the subsidy paid to the Territorial authorities by the Dominion, and the right of local legislation on the liquor traffic was denied. On both these points the Legislative Assembly demanded the right of free action, which is now proposed to be granted. It is made illegal for any one not having a personal permit to have liquor in his possession; this may be regarded as a temporary provision intended for use till the local legislative authority shall make a local law regarding the sale of liquor. From the known opinion of the legislators, it is not a matter of doubt that a license law will be enacted, though it is possible that some preference may be given to the sale of beer or spirits.

One result of the remission of the sugar duties is that, this year, railway grants will have to be suspended. If this indicated a new policy, there would be something to be said in its favor, but Mr. Abbott tells us that the policy remains the same, and only shortness of revenue is to be set down as the reason of the suspension of these grants for a single year. When the grants are resumed, there will, as there should have been now, a question of the source out of which they are to come. If the sugar duties be not then revived, others will have to be substituted for them. Then at least the wisdom of the remission from the revenue point of view will have to be considered; the trade view of the matter does not involve a revenue consideration. If, in a future session, perhaps next session, we are to have more taxes laid on to make up for the loss of the sugar duties, are we to look for higher protectionist duties? This would be to follow the McKinley programme adopted in the United States, and it would not be in the public interest.

Lord Salisbury, it is now affirmed, has made up his mind to grant to Ireland a measure of Home Rule, in the form of Provincial Councils, such as were some time ago proposed by Mr. Chamberlain. But before this is done, there will be a general election, at which the proposed change can be passed upon by the electorate. The Irish Land Bill of this session is to pave the way for the proposed measure of Home Rule. These measures, it may be taken for granted, will not satisfy the Nationalists.

THE INDUSTRIAL BROTHERHOOD PROGRAMME.

The association which had taken for its name "The Industrial Brotherhood of America," has found it desirable to change its cognomen to "The Industrial Brotherhood of Canada." One of the declared aims of the order is to secure "equal opportunities" to all men and women, white, black and copper colored. How equal opportunities can be given to the poor that are within reach of the well-to-do, not to mention the rich, is a problem of some difficulty, compassable only, if at all, in a socialistic community, and we fancy not even there. It is the different uses which people make of their opportunities that is largely responsible for the difference in the condition of different individuals. So it ever was, and so it will be to the end of the chapter.

The possession of property is a means of creating opportunities, and until there is an equal distribution of property, there cannot be an equal distribution of opportunities. The assertion of the right to equal opportunities implies the right to equal shares of property. Now this right does not exist, has no foundation in natural justice. The children of A have no natural right to share the property of B, supposing there to be no relationship between them. Equal opportunities to all could only be created by taking from those who, or whose forefathers have, saved what others in like circumstances spent, which would in fact be robbery, a poor foundation on which to build the social edifice.

The platform of the Brotherhood is built of the craziest of timber, of which survey the following plank: "That all money shall be issued by the National Government direct to the people, without the intervention of banks; that all national issues shall be a full legal tender for all debts, public and private, and that the Government shall not guarantee or recognize any private banks or charter any banking corporations." Without any explanation of what is here called money, it is difficult to understand what is meant; but the "full legal tender" spoken of is presumably a bit of paper with no real money at the back of it. Such money would not buy goods abroad, except at double or treble prices, and if there were no other money it would soon cease to buy anything. Depending on the quantity, its depreciation would be little or much. This is not an unproved theory; it is the established rule of Government paper money with no coin at the back of it, everywhere and at all times. There are plenty of illustrations of the working of this law in active force in different countries to-day. Canada does not need to add another to test its truth, which is as certain as that two and two make four. We are not aware that our Government "guarantees" any banks. But that no banking corporations should be chartered is the wildest of wild notions. The primary business of banking is not, as is apparently here implied, the issuing of notes; it is rather the collecting and re-louping of the surplus money of the community. Without banks to perform functions

altogether apart from the issue of notes, the community would revert to a state of semi-barbarism. Another plank, of similar form and texture, forbids the Government to issue any interest-bearing obligations, and insists that it shall content itself with the issue of "legal tender, non-interest bearing money." Fiat money again! But who would take it? and on what terms?

In this connection, the land confiscation theory comes fittingly in: "The taxes upon land should be levied upon its full value for use," improvements excepted, the object being that all "unearned increment" should go to the community. If the land taken as a whole had never been improved, it would never have increased in value. There are odd farm lots, here and there, which have not been improved, which, or some of which, farmers have bought their children for future occupation. If they were taxed at their full value, that is, the basis of the price paid for them, the owner would lose what he paid and would have no temptation to improve. This confiscation would fit in well with the payment in fiat money of debts contracted under a gold standard, mere bits of paper which would soon come to be worth little or nothing. And this sort of money, we are told, ought to be lent to the farmers "at the lowest possible rates," as a means of superseding existing mortgages. Such money as this, issued for so many purposes, would be dear at any rate, and would soon come to be worth nothing.

But the new functions of the Government are not to end here. It is to "obtain, by purchase or expropriation, the control of all steamship lines, telegraphs, telephones and railways," and is to grant no charters for any of these enterprises. What is it to pay in? Fiat money, of course, since it is forbidden to borrow any real money. If all these things were done, Government fiat money would probably not be worth a cent in the dollar.

There are eighteen planks in the platform of the Industrial Brotherhood of Canada; but we need not waste more space with them. These brotherhoods are, as a rule, worked by salaried officers, who do the organizing and take the money. The dupes are as honest as men can be who assent to confiscation schemes which they only half understand, if at all. Of the platform framers the most charitable theory is that they are ignorant of what would be the effect of their teaching if it were reduced to practice. These notions come to us from the United States; they are not born of our soil; some of them come ultimately from Europe, the rest are American.

Between people who talk the language of this platform and the American millionaires, whose wealth has been largely increased by watered stocks and other fraudulent devices, there is not much to choose. Each is a danger to social order, and one is in some sort the cause and the complement of the other. Between abusive and legitimate methods of acquiring wealth the distinction is not always sufficiently marked in the public mind, and the mere possession of wealth comes to be treated as legitimate prey. The public has

the greatest interest in preventing this confusion becoming anything like predominant. If wealth is to continue to be made, as in the United States, by stock watering and oppressive combines, rapid development of socialism, as a supposed counterpoise, may be counted on. It cannot be said, with full assurance, that these two opposing social forces present no real danger to the community.

INEQUALITIES IN ASSESSMENT.

We observe that attention is drawn, in the report of the Hamilton Board of Trade, to the anomalies of the Ontario Assessment Act. Too much latitude is given to assessors, and too much is expected of them in that capacity. The result is glaring injustice. As it is stated by the Hamilton Board, "The mercantile and manufacturing classes are unequally and unfairly assessed, where the basis of their contribution to the city treasury is their capital, while other classes are taxed on income only, the disproportion being as 100 is to 6. Rent and interest are two different names for the same thing—occupants of any building pay the taxes. The merchants and manufacturers of this city use as business premises 26 per cent. of the real estate, and own or occupy as residences 17 per cent. more, so that their contribution to the taxes on real estate is 43 per cent."

The report goes on to say that the difficulty of interesting and educating the councils of each city in the involved nature of the business tax act, amidst many pressing private and public duties, has been fully felt in Hamilton, and concludes with the hope that the Legislature will "accept the responsibility of seeing the mercantile community justly assessed, either by making their business tax act mandatory or making the incidence of taxation alike for merchants, professional gentlemen and capitalists, that is, income only."

Other commercial bodies have taken up the question of assessment. Numbers of Toronto merchants feel themselves aggrieved by the unequal incidence of taxation, and, in view of the assessment bills now being rendered, the feeling is unusually strong. At a meeting of the Dry Goods Section of the Toronto Board of Trade recently held, it was resolved to petition the Government of Ontario to the following effect:

"Your petitioners, merchants and manufacturers, represent to you and your Government that the industrial classes of this province, viz., those employing capital in business and manufacture, are unjustly and unfairly taxed in local or municipal taxation.

"Your petitioners respectfully call your attention to these facts: that for municipal taxation a municipality can tax realty and personalty; that the mode and rate of assessment on realty is alike to all classes of citizens. The value of the realty being the basis of assessment, the rate must be the same; but unfortunately when personalty assessment is dealt with, the Act allows the assessor the option of taxing either on income or capital, a monstrous privilege and power, which is universally

used to the detriment and persecution of the industrial classes, the said classes being always taxed on capital instead of income, the rich and retired classes being taxed only on their incomes derived from capital invested in bank stocks and other investments. Besides, millions of capital in this province on deposit at interest in chartered banks, savings banks, &c., is entirely and completely freed from all taxation, contrary to the intention of the Act.

"Your petitioners desire to call your attention to the circumstance that in Great Britain and all other civilized countries in the world, as far as known, except in certain parts of the United States, there is no tax on personalty allowed for local taxation, this privilege and power being reserved to the State. Your petitioners therefore pray that the Municipal Act be so amended that if the personalty tax is to be continued it shall be based on income to all citizens alike."

What is particularly resented is the power given an assessor to assess on either capital or income, a power which, from instances cited to us, has been used in an arbitrary and indefensible way. Certainly some means should be devised to remedy such an injustice as compelling one man or firm to pay taxes on \$50,000 when another man in the same block or the same building, presumably as well off, perhaps much better off, pays taxes on only \$5,000. Appeals from tax bills will be unusually numerous this year in Toronto, and no wonder.

WINE AND COGNAC IN FRANCE.

In view of authentic news about the continued large production of French brandy and the great decline in the yield of the vineyards from which it is supposed to be produced, brandy drinkers may very well take warning that, in the article of brandy at least, "things are not what they seem." The British Consul at La Rochelle, writing on the production of wine and cognac in the district of the two Charentes, in France, says that the official statistics show that the yield of the vineyards, which in the years before the prevalence of the phylloxera averaged 170,000,000 gallons, fell last year to 11,000,000 gallons. The same returns also show that the imports of wine from other sources into La Rochelle amounted to 20,000 tuns, as against 15,000 tuns in 1889. So, then, if the whole of the production of the two Charentes were made into brandy, it would only make one-sixteenth part of what used formerly to be made!

What is brandy made from, nowadays? one is tempted to ask, and what is wine made from? As regards wine for drinking, the art of making it from materials other than grapes has been advanced to such a state of perfection that, except by careful analysis, it is impossible to distinguish between genuine and spurious wine. Red wine is made out of or mixed with white wine, and colored according to fancy; while white wine is made with barley. This barley wine can be made to resemble almost any wine in flavor. The Consul goes on to give particulars as to how this is accomplished: "Since the discovery that the

bouquet and style of a fermented liquor is not derived from the material of which it is made, but from that which is used in fermenting it, wine made from raisins, currants, barley, or any other material, and fermented with must or barm from any particular class of grape, can be made to assume the bouquet of any desired vintage. Further, if wines so made are distilled, brandy is obtained having the flavor of each different kind of grape transfused in the working of the barm."

In view of the decreased production of the vineyards, and of the fact that consumption of brandy in France shows no diminution, the amount available for export would naturally be reduced to about one-twentieth of its former proportions. As the shipments have only diminished one-half, the excess exported must have been obtained from some other quarter. What is the substitute? Real cognac cannot be procured for less than twenty-five francs (£1) per bottle, and, says the Consul, "anything sold at a lower price is not cognac, but an industrial and not an agricultural product, into which, if cognac enter at all, it does so only as a perfume."

TORONTO TRADE FIGURES.

According to the monthly return of the Board of Trade, the inwards and outwards foreign trade of Toronto for last month amounted to \$1,597,939, and consisted of \$252,514 worth of exports and \$1,355,425 worth of imports. In the month of June, 1890, the imports were of the value of \$1,251,690; the exports, \$272,329; total, \$1,524,019. There is very little room for remark upon the character of the imports, except that 16,000 tons more coal came into the city. Dry goods are rather less than before, iron and steel goods rather more. We give as usual a list of the principal items.

IMPORTS.		
	June, 1891.	June, 1890.
Cotton goods	\$ 58,564	\$ 63,088
Fancy goods.....	33,920	35,222
Hats and bonnets ...	7,873	7,263
Silk goods	24,336	48,780
Woolen goods	174,103	147,540
Total dry goods.....	\$298,796	\$301,893
Books and pamphlets ...	\$ 30,915	\$36,621
Coal, bituminous	23,393	20,264
Coal, anthracite	179,216	119,238
Drugs and medicines ...	19,497	17,239
Earthen and stoneware ..	25,785	19,682
Fruit, green and dried...	27,438	22,254
Glass and glassware	31,982	41,200
Iron and steel goods	103,183	86,529
Jewellery and watches ...	10,765	17,495
Lead and brass goods ...	21,309	24,492
Leather goods	14,187	24,799
Musical instruments	13,487	8,911
Paints and colors	5,942	12,521
Paper goods	33,164	37,302
Spirits and wines	12,165	14,114
Wood goods	21,394	24,902

The exports were of the usual character, and as the list shows, rather of smaller volume than in the previous June. We give details of those of Canadian growth or production. Among manufactures shipped abroad leather and leather goods are a large item.

EXPORTS.		
	June, '91.	June, '90.
Produce of	\$ 105	\$ 249
The Mine.....	252	.....
" Fisheries.....	49,038	108,590
" Forest	17,261	21,482
" Field .....	.....	.....

Animals and their produce	41,964	68,021
Manufactures	99,881	64,134
Total Can. products....	\$208,501	\$262,476

THE FIRE WASTE.

When property "goes up in smoke," as the phrase is, some one person, or some group of persons, is the poorer for the blaze. People are accustomed to think that if the person burned out is insured all is right, but there is loss of capital all the same. By forest fires in the States and Canada millions of dollars' worth of valuable timber has been burned within the last few days or weeks. Such losses at a time when it is every year becoming more evident that the timber wealth of the continent is being all too fast used up, and the proper distribution of rainfall necessary to agricultural prosperity is seriously interfered with, in the opinion of a contemporary, "suggests the inquiry whether the existing precautions against forest fires are sufficiently drastic."

Criminal recklessness with regard to the making of fires in our forests or outlying settlements is sadly common in Canada. The backwoods settler often contributes to his own impoverishment in the careless handling of fire around his clearing. Many have been known to set their waste brush in a blaze with the utmost indifference to the ultimate results. Says the London Advertiser: "In Sweden no such carelessness is tolerated. There a man is not allowed to build a bush fire or to light his pipe unless under severe regulations, and the necessity for preserving the timber and the homes of the people is so fully recognized that these laws are vigorously enforced." It is true that an awakened public opinion on the subject is needed in Canada, not alone among farmers, but among property owners in the cities.

"The sacrifice of national resources that is implied in the destruction that yearly results from the careless lighting of fires in the bush has gone on long enough. The forest should be preserved at all hazards. They are indispensable to the country's future, and if they are cut down or burned up, should be promptly replaced." The Advertiser concludes: "There is money in cutting the trees down, but nothing but criminal waste in destroying the timber by fire."

SEPTENNIAL BENEVOLENCE.

The attempt made last week by the solicitor of the company to get a committee of Parliament to grant the authority of the Dominion to the incorporation of the Septennial Benevolent Society, did not succeed. We did not think it would. There were shrewd men, business men, on that Ottawa committee, and their questionings and cross questionings were too much for the Benevolents. And so the bill was withdrawn, and the Society is, in the matter of authority to do business, just where it was before, if it knows where that is. The bill to incorporate the other association, the Order of Home Circles—nice, domestic title, that—was allowed to go before the com-

mittee, whose opinion of it was shown by rejecting the proposal by 18 votes to 6. This is not a bad test of the opinion of sensible men on schemes of the sort. The endowment feature is dangerous.

It remains now to notice what has been done in Toronto with reference to the same society. Our readers were told last week that the Local Government "wanted to know, you know." Accordingly the society having been served by the Government of Ontario with notice to show cause why their corporate powers should not be revoked, the Society filed its statement of defence on 30th ult., and on Tuesday of this week the legal argument proceeded before the Government at the Parliament Building in Toronto. Mr. Hunter, Inspector of Insurance for Ontario, appeared as counsel for the Province, Messrs. Alfred Hoskin, Q. C., and J. R. Roaf appearing as counsel for the society. The argument concluded at 5 p.m., and the Government reserved judgment. There would appear to be a deal of trouble ahead of both this society and the Order of Home Circles.

CONVENTION OF MUTUAL LIFE AND ACCIDENT UNDERWRITERS.

The sixteenth annual convention of this association was held last month at the West Hotel, Minneapolis, president H. J. Reinmund in the chair. About one hundred members were present. One of the most impressive features of the meeting, which formed a portion of the report of the executive committee, was the table of statistics of the transactions of the past year, which were stated to be as follows:

Number of companies reporting.	480
New members admitted during 1890.....	506,425
New insurance written during 1890.....	\$1,117,410,000
Number of members at close of 1890.....	2,751,089
Insurance in force at end of 1890	\$5,900,586,000
Payments of members during 1890.....	60,720,184
Income from other sources.....	6,185,200
Death claims paid during 1890.	46,431,583
Expenses.....	13,724,416
Assets, December 31, 1890.....	30,207,485
Total losses paid since organization.....	343,519,834

These are really remarkable statistics, which, however, embrace the transactions of the benevolent associations, which, though of the assessment order, confine their business to communities, and if they are of the same comparative magnitude in other States as in New York State, one-half of the funds contributed and disbursed appertain to these limited associations. In the aggregate, however, the above exhibit displays a most formidable array of figures. The most prominent of these are: That the assessment companies had at risk at the close of 1890 the sum of 5,900 millions of dollars, while the thirty-four New York life companies had but \$4,100,993,315; the total income of the thirty-four companies (of which upwards of \$40,000,000 was interest upon investments) was \$196,075,402, while the total income of the assessment companies was \$66,905,304; the death claims paid by the thirty-four companies in 1890 were \$50,071,557, and those paid by assessment companies were \$46,431,583.

There can be no doubt, says the N.Y. *Insurance Journal*, that the assessment life companies have been progressing, and that their progress is due to an improved system. They have laid the foundation of a reserve, that great approach to what they themselves term "scientific underwriting," which reserve, among the better class of companies, will be allowed to acquire such magnitude that the payment of claims will no longer depend upon the caprice of the policy-holder.

OUR PORTFOLIO EDITION.

The general reader of THE MONETARY TIMES is perhaps not aware that for several months past the preparation of a work under the auspices of this journal has been in progress. It has now reached a stage which points to its completion on or about the 1st of August, and we have thought fit to make a short reference to the work at this date. When issued it will be known as the Portfolio Edition of THE MONETARY TIMES. The book is what some publishers would call an *edition de luxe*, and we venture to think that it will merit the term. The size will be 11½ x 14 inches, containing 130 pages of the finest of heavy paper, bound in wine-colored padded morocco leather covers, gilt edged. The illustrations of public or commercial buildings are being done by a new and artistic process. The descriptive matter will review the banking, insurance, loaning, manufacturing and other important branches of the finance and commerce of the Dominion. In addition to which there will be incorporated some interesting historical records relating to the growth and progress of the provinces and principal cities.

Neither labor nor expense has been spared to make it a creditable work from a literary standpoint, while as a specimen of the art preservative of all arts, it will rank with the best ever turned out from a Canadian printing office. The portfolio is intended for free distribution amongst the leading Boards of Trade, clubs, public reading rooms, the largest hotels, and on first-class steamship lines, here and in the United States. The large representation of Canadian banks, insurance companies, building and loan societies, manufacturers, and wholesale firms in all lines already secured for its advertising pages, attests the confidence that has been placed in its value as a work of permanent reference. Inasmuch as no special effort will be made to dispose of the portfolio outside of the above distribution, subscribers or others who may desire a copy, should communicate with this office as early as possible. The price is \$5.

Not long since, in an arbitration case, an engineer was thus examined as to his professional experience and capacity: "How long have you been in the profession?" "Twelve years." "Are you thoroughly acquainted with your work, theoretically and practically?" "Yes." "Do you feel competent to undertake large constructions?" "Yes, most certainly." "In what engineering works have you been engaged during the last twelve years?" "The manufacture of iron bedsteads."

THE BANKING ACT.

53 VICTORIA, CHAP. 31, "AN ACT RESPECTING BANKS AND BANKING."

Editor MONETARY TIMES:

SIR,—In offering you in some one or two articles for insertion in THE MONETARY TIMES a précis of the "Bank Act of 1890," it will be convenient to recite the divisions of the Act, indicating which more particularly affect the interest of the stockholder and depositor, the object, in general, being to *popularize the Act*, and bring under view of the investing classes, especially, the safeguards that hedge about, legislatively, the stockholder as well as the depositor, and to show how admirably the Act, which came into force on the 1st July, is adapted to the country's requirements. On the one hand, inflation of the currency being impracticable, and on the other, contraction being regulated by the simple law of supply and demand.

Incidentally, a hint may be thrown out as to focussing monies in the hands of the smaller trading classes, held in their tills, not being encouraged "to keep a banker," and, by grouping banks on the base of yield to the investor, to show what opportunity offers for the probable increase of capital values in such investments at present prices, and generally to venture some remarks cognate to the subject in hand.

In setting forth the favorable points of the Canadian Bank Act, it will be convenient to compare it, in some respects, against the English Bank Act of 1862.

In our Act of 1890 there is no change on the Act to be thereby repealed in respect of the liability of the shareholder, which briefly is twice the amount of the subscribed share. This liability is held to be a healthy and minimized risk, the history of joint-stock banking being considered; healthy, because, having regard to the large dividend shareholders get against the interest depositors get, some margin of contingency is to be supposed.

In the earlier banking legislation of the Old Country, banks could only be established with *unlimited liability*, a shareholder with one share being liable, on failure of a bank, to lose in calls his entire estate, as between 1826 and '34 numerous banks were so established, and notably several of the leading joint-stock banks of London of to-day. Bankers conversant with the history of bank failures subsequent to 1832 and the passing of the English Limited Liability Act of 1862, will recall the deplorable position into which many shareholders were thrown on bank collapses, and, notably amongst the later of serious character was that terrible failure of the City of Glasgow Bank, yet painfully fresh in many memories. Very serious failures, however, occurred under the Act of 1862 in the early days, until its principles became better understood.

In the Act of 1862 and subsequent amendments, under which now practically all the banks quoted on the London Stock Exchange list are registered, the share of £100 (or divisions of it), of which £20 or £25 (or proportionate to the share) is called up, the balance of four or five times the amount paid is reserved subject to call for extension of business and "reserved liability," or on failure. This against liability of twice only the amount to be paid up under the Canadian Bank Act, and yet we see in the English banks the market value of the shareholders' capital is in numerous cases three or four times that of the paid up. It is, however, to be allowed that the large volume of deposits give a vaster trade to the English banks than can be given in Canada, and so in relation of deposits to

capital enormous dividends up to 20% are obtained, and that in banks of the very highest standing. It was contended that under the Act of 1862, bank shares would greatly enhance in value, and so it was, and the increase has been progressive. So low, however, in England is the yield of leading investments, consols, debentures, ground rents, corporation stocks, &c., that the English bank share is yet appreciably increasing in value, which may be more particularly noticed further on, the admitted general safety of bank investments, having regard to the amount of liability, being a leading factor in the high price attained to. Much more so then, on the ground of far less liability, should Canadian bank shares increase on values of to-day in many of our banks, although it is not to be expected that the application for such investment will be so great here, where money is high on loans and mortgages, as in England, where it is very low, whether in like securities or bank interest.

I now recite the leading divisions of the Act of 1890, the consideration of which as to the divisions marked "A," "B," "C," &c., will largely sustain the positions dwelt on in the following remarks:

The Bank Act Short Title.

Interpretation.

Application of Act.

(a) Incorporation and organization of banks.

Internal regulations.

Capital stock (as to increasing or decreasing it).

Shares and Calls.

Transfer and transmission of shares.

(b) Annual statement and inspection.

(c) Dividends.

(d) Reserves.

(e) Note issue.

(f) Business and powers of the bank.

Returns by the bank.

Insolvency (as to liability of shareholders and incident to winding-up).

Offence and penalties.

Public notices.

Dominion Government checks.

Commencement of Act and repeal.

Schedules.

As to schedule D—"Returns of the liabilities and assets of the bank"—see post.

"A." Incorporation of banks.

Before any new bank can be incorporated, \$500,000 capital stock must be *bona fide* subscribed for, and \$250,000 paid up.

"B." Annual statement.

This particularizes the headings under which the directors shall present their annual report to the shareholders, but of course neither shareholders nor the public can know the real value of the assets by any statement.

"C." Dividends may not be paid to impair capital. A bank may not exceed 8 per cent. dividend unless its reserve is 30 per cent. of its paid-up capital.

"D." Reserves.

Bank to hold not less than 40 per cent. of its cash reserves in Dominion notes.

"E." Note issue. See post.

"F." The business and powers of the bank. This deals largely with what a bank may or may not do in the lines of its business. It is precise, and seeks to confine the directors to sound banking business, and to the avoidance of false steps in the administration, and enacts severe penalties in certain cases, and with a view to the protection of the public and their not being misled, the Act forbids every person assuming or using the title of "bank," "banking-house," "banking company," "banking association," or "banking institution," without being authorized so to do.

And generally as to the Act, every person committing an offence against it is liable to a fine not exceeding one thousand dollars, or to imprisonment, or to both.

It is perhaps not necessary to burthen this with the detail of the "Return" to be furnished to the Minister of Finance and Receiver-General, but it may be stated that the form seeks to exhaust and bring before public view every feature under which a bank is liable—in fact to make as naked as possible every branch of its liabilities, and the like exposure of the character of its assets, which is really, after all, the main point of strength or weakness to be got at, and herein lies the impracticability of official audits, which the Attorney-General wisely refused to incorporate in the bill, so that the *character of the management of a bank* is a large factor in the selection of such investments.

The importance of the aggregated figures of the banks month by month need not be dwelt on. It is self-evident as a guide in financial circles, etc.

"Note Issue."—In this brief analysis there remains only the "Note Issue" to be more particularly spoken of, and this in relation to existing banks and to the public, is *one of supreme importance*. Under this head a bank may issue notes to an amount not exceeding its unimpaired paid-up capital, with penalties of severe amount for over issue.

Commencing with the 15th day of July, 1891, and by the 15th day of July, 1892, banks are to pay into the hands of the Minister of Finance and Receiver-General a sum equal to 5% of a past average circulation, and the amounts so paid retained and kept on deposit as aforesaid are to form a fund to be known as

THE BANK CIRCULATION REDEMPTION FUND, to be held for the following purpose and no other, namely: In the event of the suspension of the bank of payment in specie or Dominion notes of any of its liabilities as they accrue, for the payment of the notes then issued or re-issued by such bank, and intended for circulation, and then in circulation, and interest thereon.

The fund, which by the date named will be over \$1,500,000, is to bear interest at 3%.

The notes of a suspended bank are to bear interest at 6%. It would be easy to demonstrate the sufficiency of this fund alone for the purpose designed, but it goes without argument that the note holder having besides the fund a first charge on the whole assets of the bank, supported by the double liability of the shareholder, is to all practical purposes safe beyond question, and thus the public have a great interest in this legislation. The last holder of a note in circulation, often a poor man, is now no longer in danger of having to sacrifice it to speculators, the probability being that on any failure the notes, bearing 6%, would be at a premium.

The shareholder needs fear no panic in the notes of his bank; the depositor none of the anxieties that a scare amongst note holders has so often begotten; and on the other hand, the issue being a main source of profit, the banks, subject to their powers of reserve, will put out notes freely as trade requirements expand, for inflation cannot be enforced, the notes in excess finding their way home as trade lessens; each bank on its part seeking to get its own notes out, will send home for redemption those of its neighbors. On the question of the issue, it would too much prolong this article to go into detail of our monetary system as regards the maintenance of the gold standard as applied to our note circulation, which eventually is liable to redemption in

specie and Dominion notes, but it may be said that the Act, while not obliging any specific reserve for this purpose, does require that 40% of such reserve shall be in Dominion notes.

BANKER.

(To be Continued).

DECISIONS IN COMMERCIAL LAW.

KNOWLES v. SCOTT.—This action was brought by a shareholder of a company being wound up against the liquidator, to recover his proportion of the surplus assets of the company. It was admitted that there was no precedent for the action, and the learned judge held that it could not be maintained, because a liquidator is not a trustee, but rather an agent of the company, and therefore not liable to a third party for negligence apart from misfeasance or personal misconduct. The plaintiff's remedy was, in the opinion of the Court, by application to the Court at the winding-up proceedings.

SMITH v. GRONOW.—The plaintiff, in 1889, let a house for a term of years to one Duncan, the lease containing the usual covenants by the lessee to pay rent and to repair, and also a proviso that if the lessee, his executor, administrators, or assigns should become bankrupt, the lessor should have power to re-enter, and the indenture and the lease thereby granted should determine and become void. In June, 1890, Duncan assigned the lease to the defendant. Subsequently to such assignment a receiving order was made against Duncan, and he was adjudicated a bankrupt. Thereupon the plaintiff brought an action against the assignee to recover possession of the premises under the proviso for forfeiture contained in the lease. It was contended, on behalf of the plaintiff, that inasmuch as the lessee's liability under his covenants would continue after assignment, and the remedy in respect of such liability would be impaired by his bankruptcy, it was intended by the proviso that the forfeiture should take place as well where the lessee's bankruptcy occurred after assignment, as where it occurred before.

It was held that the proviso referred only to the bankruptcy of the person for the time being holding the estate, and judgment was accordingly given for the defendant.

LEGAL NOTES.

Whidden v. Jackson was a case tried before the county judge of Huron three years ago. Defendant was the assignee of the estate of W. J. Whidden. Plaintiff was wife of the insolvent, and claimed \$200, and also to rank on the estate for a certain sum. At the meeting of creditors, A. McCrimmon, acting for Crocker & Son, of St. Thomas, refused to recognize the claim. Judgment was given in favor of defendant. Plaintiff carried it to the Court of Appeal, and the appeal was dismissed with costs.

Judgment was rendered by the Court of Appeal, Toronto, last week, in the case of A. G. Peuchen & Co. v. City Mutual Fire Insurance Company, of London. Judgment on appeal by the defendants from the judgment of Falconbridge, J., who tried the action at Toronto, in favor of the plaintiffs in an action to recover \$1,000 on a policy of fire insurance. The insurance was on partnership property. The learned judge held that the changes in a partnership were not material to the risk, and that the sale by one member of the firm to another did not void the policy.

A NEW YORK VIEW.

Messrs. Henry Clews & Co. write as follows respecting last week's business in the United States:

Plainly, it is out of the question to look for the immediate realization of the expectations of an important upward movement in stocks that have been entertained ever since the beginning of the spring. Every few days brings some fresh cause of disturbance. The apprehensive feeling in Europe, though doctored by first one expedient of *haut finance* and then another, shows little real abatement, and has the effect of keeping up the extraordinary exports of gold.

It is very many years since we have witnessed such a disorganized condition of financial relations between this country and Europe as has recently developed. Such is the distrust prevailing at the foreign centres that numerous bills heretofore considered good, drawn here on European houses, have become, in a large measure, unnegotiable; and the consequent scarcity of negotiable exchange compels a continuation of the shipment of gold long after the balance of our accounts with the outside world has ceased to rule against us. A condition of things more calculated to check business and to enforce liquidation in foreign commerce could hardly be conceived. It is undoubtedly a gratifying evidence of strength that we have been able, without any signs of suffering, to so long endure the withdrawal of the European banking balances which are usually allowed to rest here, and to pay them off in cash without a wince; but when our export bills become unsalable because of the distrust directed against the foreign houses on whom they are drawn, we encounter a kind of gold drain of a much more serious nature; and yet nearly all the June shipments, amounting to nearly twenty millions, have been of this forced character.

The speculative spirit in London and on the continent is too completely crushed to allow of any important export of our stocks to those markets at present. What speculation exists on this side for the time being must therefore rest upon its own independent basis. But is this a discouraging feature? On the contrary is it not an element of strength? Europe has no longer any floating supply of securities to send back upon us, which would be an important support to a "bull" movement; and the fact that we have made such a clear liquidation of our floating foreign indebtedness and must stand a creditor nation for some months to come, would protect speculation from any possible interruption from the course of the foreign exchanges.

In view then of the foreign exchanges, of the still unbroken promise of an abundant harvest, and of the unexpected abundance of money at this centre after parting with 70 millions of specie, we do not see why strong combinations of men should find much difficulty in imparting a profitable "bull" impulse to Wall Street later on if they desire to do so. For the moment, however, the "bears" have a powerful hand, which calls for cautious buying and on the raids only.

THE BARLEY TRADE 1890-91.

A statement was given in our issue of 26th ult., showing the imports of Canadian barley and malt into the United States for the nine months, 1st July to 31st March, for the last two years. The returns for April have been received, for which month the imports of barley were: 1891, 352,163 bushels; 1890, 1,255,

577 bushels. This makes the imports for the ten months ending 30th April, 1891, 4,918,283 bushels; 1890, 10,658,604 bushels. The deficiency for the current year ending 30th June will be fully six million bushels. The annual report of the Milwaukee Chamber of Commerce for the year ending 31st December, 1890, supplies some interesting information as to the barley and beer trade of that city. The receipts of barley during the year 1890 were 10,825,391 bushels as compared with 6,765,537 bushels in 1889. The brewers of Milwaukee consumed 3,024,426 bushels of barley in the year 1890, of which 2,807,675 bushels were grown in the Western States, 204,474 bushels on the Pacific Coast, and only 12,285 bushels imported from Canada. The quantity of beer manufactured in Milwaukee in 1890 was 1,928,082 barrels as compared with 1,530,461 barrels in 1889. The increase in beer manufacture during the past six years has been remarkable; the quantity in 1885 was 1,117,256 barrels. Milwaukee beer is celebrated for its fine quality. The trifling quantity of Canadian barley used in 1890 shows how little the brewers there are dependent upon this country for their supply, and emphasises the importance of immediate and extensive experiments in Canada in the cultivation of two-rowed barley for the English market.

FINANCIAL "CO-OPERATION" AGAIN.

One occasionally sees in print the slang expression, "a skin game," and if he listens while in certain company he may hear it. The phrase is used by the *Chicago Tribune* to describe the scheme of the Fraternity of Financial Co-operation, which received some attention at our hands last week, and we must say that the cant phrase seems to have a certain appropriateness. The concern having violated the postal laws of the United States, the post-office department looked after it sharply. Special Post-office Inspectors Naylor and Hooten went to Wheeling, West Virginia, to look up the cases against the several short-time endowment orders with headquarters there, claiming to be chartered under the city laws. "This is the second order of the kind that has gone under here in a week, and another is still doing business." Lukens and Dollmer, of Philadelphia, have left the city and eluded arrest.

When on Friday last, 3rd instant, the United States authorities swooped down on the Fraternity of Financial Co-operation, it was too late to catch the big birds engaged in it. But they arrested J. C. Newell, of Philadelphia, in charge of the concern, and stopped all operations. Warrants are also out for R. T. Ruby, C. F. Dollmer, Supreme Treasurer; F. Winfield Lukens, F. C. Farris, Dorin Chambers, T. C. Hughes, Rose Moran, Ida Fay, Emma Walton and Cyrus Dixon, for complicity in the scheme. The *Chicago Tribune* of July 4th understands that telegrams have been sent to the United States Marshals at Philadelphia, Washington, Baltimore, Cleveland, and other points, to arrest these persons on sight on the charge of using the mails for fraudulent purposes. So perhaps the advocates of "Frugality, Benevolence and Charity" will learn to have some little regard for Honesty also, and place her on their list of nice-looking and high-sounding words to conjure with. The bank books of the fraternity show that between May 16 and June 12, less than one month, they deposited in the Exchange Bank, of West Virginia, \$127,742.32, and in six weeks \$146,000 was deposited. The concern still has \$125,000 in bank there, against which there were checks

of but \$29,176. The concern has 14,000 victims in New England and the Eastern and Central States, not counting the Western.

Within the last three months these concerns have scooped in more than a million dollars. We quote further respecting this case from the *Tribune*: "Tuesday of this week a Cleveland attorney levied an attachment on the fraternity's funds in the Exchange Bank here in behalf of certificate holders in that city, who claimed they had been swindled by the order. The supreme officers got wind that the post-office officials were after them, and sold their office supplies to a junk dealer. Among these supplies were over \$3,000 worth of printing, advertising circulars, bank books, etc., which sold for about \$15. The officers did not take the precaution to destroy the files of letters they had from their victims, and they also were purchased by the junk dealer.

"The post-office inspectors went to the junk dealer and purchased these letters, which furnish the most damaging evidence against the short term men. They tell a story of fraud seldom if ever equaled in the history of skin insurance games. There are also damaging letters passing between the officers of the fraternity. The postmaster said to-day that every mail still brings in hundreds of dollars through the money order and registered letter divisions addressed to the short-term people, but the money is being returned to the senders."

HAMILTON BOARD OF TRADE.

The annual meeting of the Hamilton Board of Trade was held on the afternoon of Monday last. The report of the council of the board is a lengthy one. It refers first to railway matters, regrets that no material progress has been made by the Toronto, Hamilton & Buffalo road, and expresses doubt of that road forming any portion of the Vanderbilt system. The board would like a Grand Trunk Railway bridge at Galt, so as to get more easily to Waterloo county, and it hopes soon to be in connection with the 8,000 miles of the C. P. R. system.

As there is a part of the mortgage debt of the city which matures in 1894, regret is properly expressed at what appears to be apathy on the part of the city authorities in the matter of arranging for its consolidation. The city will require, says the report, to re-borrow about \$3,000,000 at the date mentioned. More than half the present bonds are held in this country, and the suggestion of the board is that they be floated in Europe for a long term and at a low rate.

The population of the city of Hamilton at the Dominion census enumeration in April was over 48,000, to which falls to be added about 2,000 in the newly annexed territory, making the total population now over 50,000. The fire losses for 1890 amounted to 21,829, against which there was insurance of \$206,031. The total fire loss during the past ten years was \$510,317, against which the risks burned were insured for \$2,078,442. "Notwithstanding the superior efficiency of our fire brigade and the solid and safe buildings and inexhaustible supply of water, we have been unable to get any concession in insurance rates from the Dominion Board of Underwriters, as yet."

Insolvency Legislation—The Ontario Act providing for the equitable distribution of insolvent estates having been rendered almost inoperative by a late decision in the courts, an amendment regarding unjust preferences was introduced last session, which should prevent any serious hardships. After the injurious foreign and domestic creditors have received in some recent failures in the Dominion, it is

advisable that a federal act be introduced next session and passed to abolish undue preferences and provide for the equitable distribution and investigation of insolvent estates, and so remove the reproach now lying upon the Dominion in foreign markets and give increased confidence to creditors of all kinds. Gross and wilful misrepresentation by debtors should be as penal an offence as theft, and it would promote profitable business to every merchant were honesty and ability encouraged and fraud punished.

The report has a thrust at the prevailing "rushing away into wind and tongue," as Carlyle phrased it, which characterizes many farmers now-a-days, both in Canada and the United States. Says the Hamilton Board: "If farmers would discuss the benefits and practice mixed farming instead of organizing lodges of the Patrons of Industry, both they themselves and the country at large would be benefited." As to the repeal of duties on raw sugar the report thinks it should stimulate the canning of fruit for export. "The Niagara peninsula is the centre of fruit and vegetable growing in Canada, and it seems likely that some steps will be taken to add another industry to those already established here. Canned fruits of good quality will find a ready sale in Manitoba and the northwestern States and Britain, and this industry will develop the resources of the soil." Then follows a complimentary reference to the new postmaster of the city, thus: "Hamilton Board of Trade was highly honored in having one of its members as Canadian commissioner to the Jamaica Exhibition. Adam Brown performed his task ably and satisfactorily."

We quote further: "The retail trade of this city has fully held its own during the past year, and there has been a comparative immunity from failures in our midst, which shows that the city is in a sound financial condition and is making a steady, although not rapid, progress. The wholesale grocery, hardware, clothing, dry goods, and boot and shoe houses have fully maintained their usual output. The tonnage carried to and from the city in these lines has increased, and shows that Hamilton's distributing business has been built on a solid foundation and has not suffered as many other places throughout the Dominion have done. With improved railway facilities there is no reason why the trade and manufacturing of this city should not be considerably increased."

The secretary, Mr. C. R. Smith, then read the following report for the past year, which was adopted: Eight board and twelve council meetings were held during the year. During the year one death has taken place, and sixteen members have resigned from the board and forty new members have been admitted, leaving a present membership of 299. The receipts for the year amounted to \$1,398.77, and the disbursements amounted to \$1,335.96, leaving a balance on hand of \$62.81.

On motion of Mr. Leggart, seconded by Mr. Wood, a vote of thanks to the retiring president was passed.

The vice-president, R. K. Hope, and C. R. Smith, secretary-treasurer, were unanimously elected at the former meeting, as we stated last week. The following is the result of the election of members of the council and board of arbitration:

Council, three years—John Knox, F. C. Bruce, A. Turner, W. H. Gillard, J. J. Mason, T. H. Macpherson, Geo. Roach, Senator Sanford. Two years—St. C. Balfour, A. Gartshore, J. M. Lottridge, J. H. Tilden, H. N. Kittson, D. McLellan, A. Wilson. One year—A. T.

Wood, J. B. Fairgrieve, W. Hendrie, M. Leggat, Geo. E. Tuckett, W. A. Robinson, J. J. Stuart.

Board of arbitration, three years—B. E. Charlton, R. A. Lucas, W. H. Gillard, St. C. Balfour. Two years—Chester Fearman, J. Turnbull, R. Thomson, John Calder. One year—R. T. Steele, J. W. Bickle, J. B. Fairgrieve, S. O. Greening.

In a short but effective speech the retiring president thanked the board for the support he had received, and said he was glad to be able to resign in favor of such a worthy successor as Mr. Bristol.

On taking the chair the new president thanked the members for the honor conferred upon him. The board had before it the improvement of the postal facilities, the dredging of the harbor sandbar, the lowering of the fire insurance rates and the single tax questions. He recommended that the date of the annual meeting of the board be changed from July to January. There was, he said, an Act now before Parliament entitled "An Act to regulate private detective and financial agencies and corporations." This provides that no mercantile agency can furnish a report of an individual without his consent. This had been protested against by other boards, and should be taken up by the Hamilton board. On motion of Mr. Knox, seconded by Mr. Bowman, it was unanimously decided to protest against the passage of the Act referred to.

ST. JOHN LUMBER SHIPMENT.

The St. John papers publish a statement which shows the shipments of spruce deals, etc., from St. John to the United Kingdom and the European continent to June 30, 1891, compared with shipment for the like half of the previous year. The total was 59,359,000 feet deals, which is 8,600,000 feet more than in the previous time.

Ports.	1891. Deals, S. ft.	1890. Deals, S. ft.	Beh., tons.	Pine, tons.
Liverpool	21,501,810	15,018,403	2,596	681
Bristol Channel...	19,297,513	16,669,074	187	....
Ireland.....	9,889,546	8,526,466	....	....
Fleetwood	2,239,225	5,889,726	....	....
Continent	4,593,637	1,801,792	....	....
Other ports.....	1,848,210	2,843,406	....	....
Total.....	59,359,941	50,748,987	2,783	681

Besides these deals there was shipped 2,677 tons birch timber and 1,228 tons pine timber, during 1891, where in 1890, same time, 2,783 tons birch and 681 tons pine was shipped. The largest shippers were M. M. Mackay, Alex. Gibson and George McKean.

GROCERY ITEMS.

Almost all the interest in the wholesale grocery trade still centres about sugars. The demand for them is very large, and the inability of the refineries to meet it is still further accentuated now that all stocks of granulated as well as yellows are exhausted, and all that the refineries can turn out from day to day falls far short of the daily orders as they come in at the moment. An advance of an eighth was made by the Canada Refining Co., on Wednesday. The estimate of the sugar beet crop of Europe, made by Mons. Licht, announces an increase in three countries and a decrease in two, the aggregate result being a possible increase of crop by 6½ per cent., or say 200,000 to 250,000 tons.

According to advices from Europe, under date July 2nd, the growing fruit crops look well abroad. Yield of Valencia raisins may be estimated at about same as last year, sub-

sequent advices say rather less. Malaga fruit—"The new vines commence to produce and quality will, without doubt, excel last year's. The vines display fine bold bunches." The Jordan almond crop promises a fair yielding, while the Valencia almond crop will exceed last year's. As to Sultana raisins and figs, there promise to be large crops of both fruits, and prices will probably be low, after last year's extraordinary values; from no district is there any advice of an unfavorable nature. Advices as to currants are all favorable; the crop is estimated in excess of last year's, and the indications are of fine healthy fruit. Stocks in Greece do not amount to 2,000 tons, and market will be bare before new is obtainable. Prunes—the trees have blossomed well, and prospects are good, though trees have suffered somewhat from grubs.

Present indications in the Delaware Peninsula point to one of the largest peach crops on record. Something like 6,000,000 baskets are talked of.

Owing to the strict vigilance instituted at the last session of the Japanese Parliament, the amount of spurious tea sent from Central Japan to Yokohama for shipment to America has been largely decreased. Previous to the present law the dyeing and adulterating of the tea was almost as great an industry as the gathering of the article, and much the more profitable. Recently seven cases of black dyed tea, quite unfit for drinking purposes, were seized in Yokohama and the makers of the tea imprisoned.

A commercial traveller tells this story of himself. In his early travelling days he visited two or three cities on his route, not meeting with much success. He attributed his failure to the fact that two or three rival salesmen were just ahead of him. Day after day he had to face the same disappointment, till, feeling it was time to stop the expense of travelling, and being doubtful of his ability ever to succeed, he telegraphed to his firm, "Better call me in. Have three rivals ahead of me. Wire reply." The head of the house wired a reply, but it was not a recall: "Push ahead. There are hundreds of fellows behind you."

What is termed by the truthful *New England Grocer* "the following truthful story," is considered by that journal *apropos* in view of the claims of all baking powder manufacturers that their product is without adulteration of any kind: A certain little girl, who is just learning to read short words, takes great interest in the big letters she sees in the newspapers. The other evening, after she had kept her mother busy reading the advertisements in the newspapers to her, she knelt down to say her prayers. "Dear Lord," she lisped, "make me pure," then she hesitated, and went on, with added fervor, a moment later, "make me absolutely pure, like baking powder."

SOME GROCERY STORE POINTERS.

For the grocer who does not know all about it already (and there are some who think they do), it is a pleasure to us to gather up some hints which will be of service.

The chief aim must be to keep everything clean and neat. There is always plenty of work for those who are looking for it. Every corner should be constantly kept in order, and in such a state of perfect cleanliness that you could show it to your brightest lady customer with as much pride as a good housekeeper takes in exhibiting a neat pantry or a clean kitchen.

Says the *Tacoma Interstate Grocer*: This practice will save you many a dollar's worth of perishable goods, and will prevent the accumulation of shop-worn or unseasonable goods. Fine fancy groceries, liquor in glass, or artistically labelled canned goods, make an attractive appearance, regardless of how they are arranged. But do not display merely to please the eye; the object is to make sales and secure profit. Give prominence to those goods which are bought more freely than to mere luxuries. To do this requires patience and work, but it pays.

For illustration: The grocer receives a fresh lot of provisions. Instead of storing in the customary "hiding place," take away that pyramid of fancy fruits in glass; it has required your daily attention to keep it bright and clean. In its place spread a couple of sheets of clean straw paper, select two or three neatly trimmed, bright-looking hams, a few pieces of bright, smoked breakfast bacon, and a round or two of dried beef, turning the best trimmed sides towards the front. It will not be long before a sale is made. You may find time to rearrange and replenish the exhibit while wrapping and weighing; if not, do so at once when your customer leaves. Don't hurry your customer, however. Take down that bottle of fine mushrooms and ask him to look at them, showing the careful selection and superior quality. The probability is that you will be requested to send it with the ham. Keep this neat-looking exhibit just as attractive as you can; do not lay the ham on its face, or turn the hock end to your customer. Cut a piece of bacon in two, reverse the cuts, laying the two pieces so as to expose the freshly-cut end with its layers of lean and fat, and bright colors. Split a piece of dried beef, using a sharp knife so as to get a smooth cut, and the bright red tasteful-looking meat will soon find a buyer.

In arranging canned foods do not mix fruit, vegetables, meats, and fish. Begin with vegetables. Measure your space, count up the kinds and grades you desire to display, then you can estimate how many cans of each variety you can store in the allotted space. Place the best brand on the shelves first, then the next best, through the entire arrangement. This will aid you to find the different qualities quickly, and will materially assist in keeping posted as to prices. This principle of consecutive arrangement should be carried throughout the entire stock, in teas, butter, coffee, and other goods, according to the paper quoted.

In making a display of sugar, take a dark-blue, glossy paper; blue will show it better than other colors. Break up and loosen before pouring out of the scoop on the paper; do not press or shake down; it will look "grainier" when loose. Form it in pyramid shape.

Too often a mistake is made by crowding a store too much with empty boxes. This is a positive detriment and hindrance. A small, well-assorted and well-arranged stock will accomplish more toward effecting sales than if a lot of empty (or full) boxes are stored around to "help fill up." Give your customer and yourself all the room needed to get at and show goods. It is easier to keep stock clean so arranged.

Butter makes an effective display where a dealer has a sufficiently active trade, and where the season will allow it to be turned out of the tub. It must be cut in layers with a wire, then the upper layer cut off with a butter knife; double up the two half layers, facing the smooth edge to the front. In cutting always direct the knife to the centre of the

tub, so that the last slice will be of the same shape and length as the first. This rule also applies to cheese; do not cut all the inside out for one order and fill the next with the rind. Do not permit the smooth face of either cheese or butter to be defaced for sampling, as it destroys the neatness and effect of the appearance. If necessary, keep a small piece especially for sampling.

Where there is a closed show window, an artistically arranged display of miscellaneous fancy goods makes for a change a good attraction, but should not be constantly continued, even if the sales of that class are important; an occasional change to staples is novel and profitably attractive.

No display should remain for longer than two weeks; a new arrangement once a week is desirable. If you cannot get goods to move rapidly, keep on turning them over and placing them where they will attract attention and have a chance to be sold.

It is as important for a grocery man to keep his goods freshly arranged as it is for a farmer to keep his fields well tilled.

HINTS AND HELPS TO FACTORY MEN

When selecting pulleys or belts don't be afraid of having the face of the pulley or the belt too wide, says the *Boston Journal of Commerce*. Economy will be found in the use of the wide belts, if not carried to extremes.

One day, in 1830, when a working jeweller, Joseph Gillott, now the famous steel-pen maker, accidentally split one of his fine steel tools, and being suddenly required to sign a receipt, and not finding his quill pen at hand, he used the split tool as a ready substitute. This happy accident led to the idea of making pens of metal.—*Invention, London*.

To prevent steel from rusting boil together a mixture of turpentine and sulphur, and after it is cold apply with a camel's hair brush. When the turpentine evaporates, there remains on the metal a thin layer of sulphur, which unites closely with the steel when heated for a minute or two over a spirit or gas flame. This protects the metal perfectly, and is quite durable.

About 200,000 oil wells have been drilled in the United States since the discovery of petroleum, at a total expenditure of \$400,000,000.

An ocean steamer, built at Bay City, Mich., for the Pacific trade, is now on her way to the ocean. She is known as the "Keweenaw," and is built of steel. Her tonnage is 2,512 gross and 2,004 net. Her engines are of 1,300 horse-power. It is said that the Michigan builders stood ready to deliver her on the coast at a figure below the estimates of firms which launch their vessels in salt water. To get her through the canals between the lakes and the St. Lawrence she had to be cut in two and brought through in sections. Other vessels the *Coal Trade Journal* learns will follow her and will be despatched to the Pacific Coast.

Sanso—"I want to buy one of those unbreakable lamp chimneys you have advertised." Clerk—"I am very sorry, sir, but we accidentally got our whole stock smashed this afternoon."

Ten essential oil distillers of England intend to form a combination to control the limited production of what is known as "Mitcham" peppermint oil.

Four tank steamers went out from New York last Friday, each containing over one million gallons of refined petroleum. The shipments were unusually large, says the N. Y.

Shipping List, and most of the oil is for Germany.

In ten years there have been 171 fires among cotton cargoes from America due to careless packing, while in twelve years there have been only four fires among cotton cargoes from India.

The American demand for tin plates will, according to an American exchange, incur the expenditure of about \$20,000,000 in labor and transportation, and employ 20,000 or 25,000 people.

A farmer sent \$1 for a lightning potato-bug killer which he saw advertised in the paper, and received by return mail two blocks of wood with directions printed as follows: "Take this block, which is No. 1, in the right hand place the bug on No. 2, and press them together. Remove the bug and proceed as before."

INSURANCE NOTES.

At the regular monthly meeting of the Wellington Mutual Fire Insurance Company, Mr. Geo. Sleeman was appointed director in the place of Mr. F. J. Chadwick, deceased.

The Rev. Dr. Breckinridge, who fell dead at the Presbyterian General Assembly in Detroit, is said to have had \$20,000 insurance on his life. His policy expired the day before his death, and he renewed it by telegraph.

No reason has yet been publicly assigned for the resignation of Capt. Shaw, the popular chief of the London, Eng., fire brigade. It is understood, however, that the cause is not so much long service, as that certain fussy members of the Fire Brigade Committee of the County Council have made his life almost unbearable. It is said that he has been subjected to needless interference in matters of detail, to which he could not well submit without loss of dignity.

The London Guarantee and Accident Company will probably enter the United States under the management of A. T. McCord, now manager for Canada, with headquarters in Toronto.

Counsel for the defence: "Of course the crime of arson should be severely punished, but I would ask the honorable judge and jury to bear in mind that my client knew in what a splendid state of perfection the fire department of the village was."

For protection against fire, the town of Stillwater, Kan., has a way that is quite a novel one. Every business man has a barrel of water in front of his store, which is so fixed that the bung can be easily knocked out, and, in case of a fire, the barrels can soon be centered in one place. At a fire last week they were successful in confining the fire to one place.—*Cincinnati Times-Star*.

The American Steam Boiler Insurance Company, of New York, which is now in liquidation, has paid its stockholders a 50 per cent. dividend on the capital out of the surplus, and the balance of the assets will be distributed as speedily as the maturing and retiring of policies renders possible.

That is a good story that is told on the street regarding a young man employed in the compact office who tried his hand at adjusting. A fire had occurred on the second floor, and the water had damaged goods on the first floor. The amateur adjuster interviewed the proprietor of the first floor, and asked him if he intended to claim damages.

"Certainly," said the man, and he pointed out where the water had damaged his place.

"Did the fire come in here?" asked the young insurance man.

"No; only water."

"Well, then, sir, you should have a marine policy. We can't cover a water loss on a fire policy."—*San Francisco News Letter.*

An ex-Chicago fireman wrote to the mayor of Hamilton from Brantford this week asking for a position on the fire department there, enclosing credentials. After giving himself a good character, he adds vivaciously: "I do my dandiest to get there every time." The applicant, however, won't come within the twelve months' prior residence clause in the new regulations.

A PERIPATETIC "MASHER."

A Toronto daily paper has opened a contest intended to decide who is the most popular commercial traveller, and offers at the same time a prize for the best story by any member of the Commercial Travellers' Association of Canada. There are many deservedly popular representatives of Canadian firms "on the road," and not a few of them have a fund of anecdote and story, derived in part from their own experience, which should make entertaining reading. While there are some who have literary tastes of no mean order, it is the more to be regretted that the first contribution, signed by one L. T., should be without wit of any kind, and in decidedly bad taste. It is evidently the inane production of a would-be "masher," and relates his own experience in an attempt to "mash" one of the maids at a country hotel, who turns out to be the proprietor's wife. He is frank enough to admit an ignominious failure and appropriate reward in the shape of a pailful of dirty water thrown on him from an upper window. However, the story will nevertheless point a moral and adorn L. T.'s alleged tale, if it deters others of his calibre from the unmanly pastime, by no means uncommon, of what is vulgarly known as mashing silly hotel girls. We are sure his brother drummers do not thank him for his contribution to "road" literature.

HOLIDAYS.

The *Chicago News*, in the course of a thoughtful article on the subject of holidays, points out that it is not merely kindness of heart, nor patriotism, which prompts men in business or trade to assume willingly the financial burdens connected with holiday observances. It is simply a keen perception of the working of economic laws—a realization that the whole community is benefited by well-observed holidays, and that the expenses which they themselves incur are just as much legitimate investments as the money expended for advertising or for the proper ventilation of store, workshop or counting house. As the *News* observes in summing up the question: "Holidays are not philanthropic concessions on the part of the employers. Holidays and half-holidays are not merely vested rights of employees. They are also, and above all things, an economic necessity; and whoever fails to observe them by a suspension of all not absolutely necessary labor, whoever desecrates them by enslaving himself and others in the service of Mammon, fails also in one of the highest duties he owes the community."

—The Bank of Nova Scotia has declared a half-yearly dividend of three and a half per cent. The Merchants' Bank of Halifax declares a dividend of three per cent. for the half year.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 9th July, 1891, were as under:

	Clearings.	Balances.
July 3.....	\$2,299,326	\$263,385
" 4.....	1,842,934	219,622
" 6.....	1,591,087	369,585
" 7.....	2,217,186	285,893
" 8.....	2,164,767	336,962
" 9.....	1,784,581	234,342
Total	\$11,899,931	\$1,709,789
Cor. week 1890	\$10,431,779	\$1,370,607
Cor. week 1889	9,824,994	1,606,356

—With the incoming of the simple new postal card, business letters, says an American exchange, will become less frequent, the card being sufficiently large to record all ordinary business communications. "It is to be three-fourths of an inch wider, and an inch longer than the present postal, and so will be fully appreciated by business men, who will find the increase in size quite an improvement on the card now in use, which has been inadequate for any but very limited information. Not only will the cards be supplying a long-felt need, but the smaller cards intended for ladies' use, and which are to be a trifle under the size of the old postals, will probably also be quite acceptable for the purpose intended." Canadians, too, might be given a little more postal card for their money. Certainly the quality of the card is open to improvement.

—The manner in which securities of Argentine railway companies have shrunk in value as the result of the financial crisis in that country, is shown by a few comparisons made by the *Wall St. News*. In 1889 Central Argentine ordinary touched 219; this month they have been quoted at 58; Buenos Ayres & Rosario ordinary have fallen from 185½ to 71; Buenos Ayres & Pacific preferred from 137 to 70; Buenos Ayres & Ensenada ordinary from 206 to 60; Argentine Northeastern debentures 5's from 92 to 38, and East Argentine ordinary from 110 to 60. Thirteen of the most prominent railway securities at the highest prices of 1889 averaged 141; at this month's quotations the average is 69, an average shrinkage of 72.

—According to the *N. Y. Shipping List*, exports of grain this fall from the four American Atlantic ports promise to be the largest for many years past. An unusually large number of steamers have already been chartered for August, September and October at 3s. 7½d. to 4s., while the regular European steamers are refusing room for future loading, except at a material advance over the spot rate. This is due to the assured partial failure of the European crops. Sailing vessels will doubtless also be benefited in the long run, as steam tonnage, it is predicted, will not be obtainable in the autumn, except at extreme rates, which will naturally assist the former.

—It is worth while to observe that steps have been taken by the Government of Quebec to provide memorials of distinguished characters among the early settlers and rulers of the country. In an official memorandum, dated 1886, of the twenty statues which are to be erected to decorate the facade of the new Legislative Building in the city of Quebec, we find, after the name of Jacques Cartier—who is placed first, and properly so—those of Champlain, the founder of Quebec; Maissonneuve, who founded Montreal; Laval, the first Roman Catholic Bishop of Quebec; Breneuf,

Viel, and D'Olier, priests of the Jesuits or Recollet Orders; Frontenac, the forceful Governor of New France; Wolfe and Montcalm, the rival heroes, whose joint tomb overlooks the heights of St. Foy; Levis and De Salaberry are among them. It speaks well, too, for the appreciation of later day authorities in Quebec, that the statue of Lord Elgin, the high-minded Governor of Canada from 1847 to 1854, finds place among the great men of a bygone time.

—The effect of the limited liability principle of copartnership existing in the manufacturing industries of Great Britain is observed in the large number of mills that are rented as compared with those that are owned. The late annual report of the inspectors of factories of Great Britain shows this with regard to the cotton factories at Blackburn and elsewhere, which thirty years ago were run by their owners, but now mostly run by lessees. The same report gives the number of cotton mills in Great Britain at 2,538 against 2,887 thirty years ago. Here, says the *Boston Journal of Commerce*, is a decrease in the number of mills since 1861 of over 12 per cent. But within the same period the increase in the number of spindles has been one-third, or to 40,511,934 spindles. The explanation of this is that manufacturing [is more concentrated into large, rather than into small, mills; and that the mills now average 15,930 spindles instead of 10,530 spindles as formerly.

—Our Montreal correspondent writes yesterday as under: "It is evident from the letters of commercial travellers that a more cheerful feeling is abroad among retail dealers in country districts, mainly by reason of late favorable rains. Grain generally is looking very well in Quebec province. The long continued dryness has made the hay thin and stunted in most sections about Montreal, and the rain has come too late to help it much, but there is a good deal of last year's hay still in the country, for the farmers who could afford to hold would not accept the prices offering during the winter and spring, which went as low as \$3.50 and \$4 per ton. Roots look well, but fruits are likely to be a short crop. Country orders in dry goods, and indeed in most lines, are still marked by carefulness in buying.

—After reading an account of the station of the New Glasgow Electric Light Company, Limited, one is disposed to agree with the *Eastern Chronicle*, that "altogether the company have reason to be proud of their new station." This electric plant in New Glasgow has machinery capable of lighting the stores and dwellings in New Glasgow, Trenton, Stelarton and Westville—a distance of six or seven miles from the station. The stock of this company is principally held by New Glasgow capitalists. Its building is 80 feet by 45, and the steam-power is supplied by one engine made in New Glasgow, and two made in Guelph; boilers made in New Glasgow. There are four Thomson-Houston dynamos, for 700 incandescent lights, and two arc light machines made in Montreal.

—Says the *N. Y. Shipping List*: In the minds of many the first day of July, with its enormous settlement, was to be the turning point in the financial history of the year. That it has come and passed without creating the slightest disturbance in rates is a cause for congratulation.

EFFORTS TOWARDS TRADE INSURANCE.

The following from the *North British Economist* shows how prevalent is the desire to place the industrial element generally beyond the reach of pauperism as well as need in sickness:

While much is being said on the subject of general national insurance as a social palliative for the great tide of pauperism, and to provide decent men and women with a protection against want in the years when their activity has ceased, there are one or two sectional movements which deserve notice as so far steps in the right direction. It is plain that those greater schemes with which the names of Blackley and Ede are connected on the philanthropic side, and the names of Chamberlain and Hunter on the practical and legislative side, are associated, are hardly yet brought within the sphere of practical politics. There is something undoubtedly grand in the idea that everyone should contribute towards a national fund, and that everyone, rich or poor, who reaches sixty-five years of age, should draw the £10 or £15 a year which the scheme would allow them. It would be then no pauper's dole, but a pension inherited as of right by the mere fact of reaching the allotted age. But the plan needs a great deal of thrashing out, and in the meantime, so far as partial, or sectional, or trade arrangements are proposed to secure some at least of the benefits of the greater scheme, these may be welcomed as good "object-lessons" towards the larger proposals that are in the air.

It would be impossible to point to a class of men whose case elicits more universal sympathy than those who, in the interests of our great commercial connections, go down to the sea in ships; and in reference to our sailors, a very interesting and practical movement has been set on foot. It is worthy of notice that the scheme of insurance for mariners, officers, and men takes its rise from the recent difficulties between the shipowners and their employees. In the course of that struggle the Shipping Federation decided to employ only men who would register themselves under certain conditions as to service, and for the ticket of registration a charge of one shilling is made. It is from this compulsory shilling that the scheme for insurance has arisen, and the fact may show, to some extent at least, the power of little. The charge was made not for the purpose of aggrandizing the shipowners, but simply as a means of protecting them from union and non-union difficulties. So far as can be gathered from the details of the scheme hitherto published, it would not appear that any actuarial valuation has been made as to the sufficiency or otherwise of the small fee charged to meet the costs of the definite offer of insurance, or sick allowances now proposed to be paid. But as the charge is made, on the one hand, in the interests of the Shipping Federation, so, on the other hand, it has been made the interest of the sailor to acquiesce in the payment by the certainty of good solid benefit that it offers to his class. From the long and interesting explanation of the scheme given in the *Times*, we learn that on the death at sea of any man holding a ticket and employed on a Federation vessel, a sum of £100 will be paid to the representatives of a master or chief engineer; a sum of £50 to representatives of a mate or engineer; and a sum of £25 in the case of a seaman or fireman. This is in itself such an admirable idea that it must commend itself to general approval, and show that the great federation of owners, while banded together for mutual protection, have not been unmindful of the claims of those whose lives are constantly exposed in their service, or slow to use the new fund so unexpectedly created as a nucleus by which a great general good to the service may be bestowed. In addition to the plan of insurance of payment on death, it has been decided, largely on the representation of men who, having no one dependent on them, do not so much value a payment accruing on their death at sea, to give the option of converting the benefit into an allowance during disablement while on duty. So far as yet arranged, this cannot be looked upon as a pension, for it is not a continuous payment, but only an allowance up to a certain period not to exceed the value of the sum promised on death or drowning while at sea. But taken for what it really is, it may be assumed that Jack will see the value of the arrangement, and that the fee for the registration ticket will be cheerfully paid,

even though for the time the unionist holding it may have to undergo the pain of serving in the same ship as free or non-union men.

But the greater question of an actual pension fund has been considered by the committee of the Federation, but the impossibility of making contributions to such a fund compulsory on seamen, except under legislative sanction, has caused them to stop short, for the present at least, at the point above reached. The good is, the proverb tells us, the enemy of the better, and, if this were universally true, one might throw doubts on the insurance scheme as perhaps acting as a stop-gap, and so delaying the realization of a larger undertaking. But this would be a very unfortunate position to take up, for the good already secured is very valuable in itself, and its success may rather pave the way for better things, by accustoming men to the idea of making a small immediate sacrifice of payment for the sake of a vast boon to be secured in the day of need. The scheme, as adopted, has too slender a basis for any interest to be excited in ordinary insurance circles, the arrangement being so manifestly benevolent rather than commercial in its origin and present shape. But if the Shipping Federation should from year to year publish the results, some most interesting figures will be presented, and on these insurance experts will certainly bestow earnest study. The results may prove of more actuarial value than now appears likely, and from this cause alone the experiment will be keenly watched. Nothing has done so much to widen and popularize insurance as the results of experience as applied in correction of expectation.

ABOUT STOCK DEALING.

The following advice, given by an old speculator to the "lamb," is not novel, but it is worth reading. It will apply to to-day quite as well as in 1871 or in 1881.

"If you go into the street at all, take in, along with your money, your head, your coolness, and your pluck. If you lack these, stay out, or you will encounter the bears before you are through. Having head, you will understand that you can go in without taking your money in. The street is a moneyed, that is, a mercenary place: it works to make money; but somebody loses it now and then. It may be you; but when you get in the crack of the door don't squeal louder than necessary, and don't forget that those who go out for wool take the risk of coming back shorn. If you have coolness, you will not rush to cover as soon as the match goes against you, like the scared people who tip a row boat over by jumping on the starboard side as soon as the larboard side goes down a little; nor will you tumble over yourself in your hurry to sell as soon as a point is on your side.

"A safe general rule is to go against the crowd. Crowds are vulgar and uncomfortable. A gentleman would not like to go to heaven in a crowd—if there were any crowd going there, but the Bible says there isn't. Buy when the crowd are selling, and sell when the crowd are buying. How are you to know? Find something, out of the many things, which is well below its value, and buy it—if you have the strength and pluck to wait. Whoever does this will come out on top every time."

NOTHING SHORT OF A MARVEL.

The regularity with which trains arrive and depart from their termini has long ceased to be a wonder in the estimation of the unthinking public, but to one given to reflection and, perhaps, to a railway man more than to any other, is that fact a never ceasing source of wonderment. To him more than others are known the thousand and one possible elements of delay, many, many of them known and guarded against so far as the unreliability of the human machine, on which they must depend will permit, but many others unseen, and only overcame or evaded by the most careful forethought and minute attention to details, any one of which omitted renders delay or a more serious disturbance probable. These reflections are occasioned by being called upon to go to the depot of one of our great trunk lines to meet an expected guest on a train which there completed its journey of a thousand miles. The train was due to arrive at 8 o'clock a.m., and within less than five

seconds of 8 a.m. it had arrived and was ready to discharge its passengers.

Worlds around us rolling in their unceasing circles accomplish their orbits without variation, and to the human mind divinity is the sufficient answer to this phenomena; but to the student of causation, the fact that all over this broad land thousands of trains daily perform their journeys of hundreds of miles and arrive at their destinations at the precise moments fixed upon by those who determine their movement, is of itself an argument in confirmation of the statement that man is created in the divine image in the highest and truest sense. It is customary when accidents occur, or when trains are delayed, for those who are thereby caused any suffering or inconvenience to berate the railway management which permits of such accidents or delay. Rightly considered the great source of wonder is that so few accidents or delays actually occur, and the men who are in conduct of the affairs of the railways are entitled to the highest praise for the degree of efficiency which has already been attained in this respect.—*Railway Review*.

THAT FREE BREAKFAST TABLE.

Free sugar, free tea, free coffee—a free breakfast table!—*St. John Sun*.

The water used with the tea, coffee and sugar continues to be lifted by a pumping engine taxed 30 per cent.; it passes through iron pipes taxed \$12 per ton and lead pipe taxed \$30 per ton, and when the brass cook, taxed 35 per cent., is opened, the water falls into a copper kettle taxed 35 per cent., or a tin kettle taxed 25 per cent. The tea or coffee having been made on a stove taxed \$16 per ton or not less than 30 per cent., it is poured from a teapot taxed 30 per cent., into a cup taxed 30 per cent., and the sugar is stirred with a spoon taxed 30 per cent. The table is taxed 35 per cent., the chairs the same, and the table cloth 25 per cent. What a jolly thing it is to have a free breakfast table!—*Hamilton Times*.

PROSPERITY IN BERMUDA.

A colonial office report on the bluebook for the last year states that 1890 was a year of great prosperity in Bermuda. Not only were very remunerative prices obtained for the agricultural produce of the island in the United States, due to the fact that the early crops of onions and potatoes in the Southern States were injured by frost, but the number of visitors to the island was unprecedentedly large. The exports showed a marked increase over 1889, the figures being for the last named year £64,976 and for 1890, £137,526. In 1889 about 200,000 crates of onions were sent to New York valued at a little over £310,750; last year, though about 10,000 crates less were sent, the value of the crop was over £82,550. During the year the submarine cable between Halifax and Bermuda was laid. The Halifax and Bermuda cable company, to whom the cable belongs, was able to open an office in Hamilton for the transaction of business early in July. The company receives a subsidy from the Imperial Government of £8,100 per annum for 20 years, and the charges at present made are 4s. per word to England and 3s. 3d. to the American continent. Government messages are charged half rates.—*London Times*.

THE HONEY INDUSTRY.

In the annual report of the Ontario Beekeepers' Association there are gratifying notes of progress. The membership during the year has gone up by leaps and bounds—an increase of 100 per cent. being recorded. Bee-culture in Ontario is making satisfactory progress and is gradually taking its rightful place among the productive industries of the province. It is a branch of agriculture which should be encouraged. Year by year the science and art of apiculture is receiving more attention on the part of farmers. That it is profitable is seen in the fact that the annual product of honey in Ontario now falls but little short of a half million pounds, which at the low average price of 10 cents per pound represents \$50,000. And, says an exchange, when it is remembered that this product is not, like other agricultural products, wrested

as it were from the farmer's capital—from his land to leave it impoverished—a product which, if not secured by the apiarist, would be practically lost, the importance of the industry from an economic standpoint will be conceded. This will be all the more readily admitted when it is also remembered that honey is the most wholesome and palatable sweet produced in the whole laboratory of nature. It is not merely a luxury. Physiologically it is a staple article of food and practically it is becoming so.—*Sentinel Review.*

STOCKS IN MONTREAL.

MONTREAL, July 8th, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1890.
Montreal	220½	219	59	221	220	220½
Ontario .....	.....	.....	.....	114	.....	120
People's	99	98	51	98½	98	98
Molson's	157½	157½	10	165	156	.....
Toronto	219	219	2	225	218	217
Merchants	145	144½	48	145½	144½	145
Commerce	128½	128½	173	128½	128	128
Union .....	.....	.....	.....	.....	.....	.....
Mon. Teleg.	106½	104	383	107	106½	98
Rich. & Ont.	59½	59	300	59½	59½	63
Street Ry. ....	.....	.....	.....	191	188	194½
do. new stock ..	.....	.....	.....	188	182½	.....
Gas	204½	204½	1	205	203	205½
do. new stock ..	185	185	2	.....	.....	.....
C. Pacific	81½	80½	4225	81½	81½	81½
do. land g. b'ds ..	77	72½	4325	77	76½	75
N. W. Land	115	114	88	.....	.....	.....
Bell Tele. ....	.....	.....	.....	.....	.....	.....
Montreal 4% .....	.....	.....	.....	.....	.....	.....

ROTHSCHILD'S MAXIMS.

The elder Rothschild had the walls of his bank placarded with the following curious maxims:

Carefully examine every detail of your business.

Be prompt in everything. Take time to consider and then decide quickly.

Dare to go forward. Bear troubles patiently. Be brave in the struggle of life. Maintain your integrity as a sacred thing. Never tell business lies. Make no useless acquaintances. Never try to appear something more than you are.

Pay your debts promptly. Learn how to risk your money at the right moment.

Shun strong liquor. Employ your time well. Do not reckon upon chance. Be polite to everybody. Never be discouraged. Then work hard and you will be certain to succeed.

THE VALUE OF POLITENESS.

"Politeness," said old Jack Heverin, an aged storekeeper in a small Pennsylvania town, "always pays, no matter where you be. It don't do to be polite off and on, so to speak, but you must have it with you at all times. When I was in California in '52, there was a young man in our camp who was so polite that it passed into a byword. He worked away cheerfully, and by dint of saving and sticking at it, young Champney managed to roll up quite a respectable pile. Well, one day, when he was cleaning up the week's dirt, a big ruffianly chap appeared on the bank, with cocked revolver as long as your arm, and levelling it at Champney's head, said:

"Git!"

"Joke?" said Champney with an enquiring smile.

"No," said the man gruffly. "Git!"

"Can I take my tools?"

"No. Git!"

"All right," said Champney, just as polite as ever; and climbing up on the bank, he went off, whistling cheerfully. All the time, mind you, he knew that the rascal was going to pillage his tent and take every grain of his hard-earned dust. But Champney never lost his politeness. Whistling softly to himself, pretty soon he

made a circuit until he came unawares upon the robber. Then Champney whipped out his revolver, and taking very careful aim, shot the robber plumb in the back of the head, just as polite as you please—which shows, as I said before, that it always pays."—*Harper's Magazine.*

—As American money is about as plentiful in Windsor as Canadian coin, the new rule of the post-office in refusing United States coin in payment for stamps causes considerable annoyance. A young lady got even with the stamp seller the other day. She bought a three-cent stamp and put down an American nickel. "We don't take American money," said the watch tinker, in a voice heavy enough to stop the circulation of air through the doorway. The young lady produced a Canadian ten-cent silver piece and was offered seven American pennies in change. She was up to the times, and, ignoring the change, she replied in as gruff a manner as possible, "I don't take American money." It was the only change the seller had, but as the lady insisted on her refusal, the clock shop was temporarily closed until the necessary coin of the realm could be procured.—*Windsor Record.*

—Foreign mail reports that the committee of the Indian Tea Association, of Calcutta, has issued the following statement of the output of last year's Indian tea crop:

District.	Quantity.
Assam	45,416,721 lbs.
Cachar and Sylhet.....	31,472,703 "
Darjeeling, Terai, and Dooars	20,022,625 "
Chittagong and Chota Nagpore	1,424,057 "
Dehra Dun, Kumaon, and	.....
Kungra	4,000,000 "
Private and native gardens ..	3,500,000 "
Total	105,836,106 "

The total of the shipments from May 1, 1890, to March 31, 1891, was 104,954,625 pounds. The difference between this total and the crop apparently represents the local consumption and the unshipped stock. The estimates for the coming season, says the *N. Y. Bulletin*, promise a crop of 119,790,011 pounds, but the actual output appears, as a rule, to fall short of the estimate.

—The geographical knowledge of America possessed by the average business man of England is given by a *Whitby paper*. Manager Beith, of the Ontario Bank in that place, received a bill for collection from a firm in England bearing the following address: "To the Manager Ontario Bank, Whitby, Ontario, New Zealand." It started from West Bromwich, England, on March 11th, and, though none of the English mail clerks through whose mails it passed appeared to know Ontario was in Canada, as soon as the missive reached Van Dieman's Land they saw the mistake at once, and gave it the "Try Canada" right about.

—In response to a request for his autograph, the quaint Josh Billings once wrote: "We never furnish ortograffs in less quantities than bi the pakig. It is a bizness that grate men have got into, but it don't strike us as being profitable nor amusing. We furnished a near and very dear friend our ortograff a few years ago for ninety days, and it got into the hands ov one of the banks and it kost us \$500 tew get it back. We went out ov the bizness then and have not hankered for it since."

—The most valuable Oriental mats in the world are owned by the Shah, the Sultan and the Maharajah of Bareda. The former two possess some valued at over \$2,500,000 each, and the latter one ornamented with pearls and diamonds said to be worth \$350,000. The largest mat ever manufactured, however—a splendid work of art—is owned by the Carlton Club in London.

—A Census Bureau bulletin on the tobacco trade of Maryland says the total number of planters in the State during the census year was 3,168; the area devoted to tobacco, 17,966 acres; the product, 12,356,838 pounds, and the value, \$579,689.

—From a recent census office report it is learned that the number of tobacco planters in Missouri State in 1890 was 10,495; the total area devoted to tobacco, 11,350 acres; the total product, 9,424,823 pounds, and the value of the crop to the producer, estimated on the basis of actual sales, \$419,520.

—Many young lady typewriters in New York are now enjoying pleasant vacation trips. "Business is always dull with us in summer," said one of them to a *Times* reporter, "but we don't complain about that; we are glad enough to take vacations, and most of us have usually laid by money enough to enjoy ourselves on, and that is more than a good many young ladies who are either too dull or have too much false pride to work for a living can say."

—One of the least distinguished signers of the Declaration of Independence was Thomas Lynch, jr., of South Carolina. Only three examples of his writing are known, uninteresting business notes, and for one of them a collector of autographs paid over \$5,000.

—The big Leary raft from Hart's Lake, N.B., for New York, has arrived at its destination. It left St. John on June 28, and is said to be the largest raft of lumber ever towed. It consists of sixteen sections 19 feet deep, 55 feet long, the whole being 1,100 feet in length. It contains about twenty-three thousand feet lineal measure, or three and a half million feet board measure.

—The American Postmaster-General, Mr. Wanamaker, has a unique feature in an office desk. Instead of the usual cloth top, a large plate glass covers the surface of the desk, and beneath it is a map of the United States showing parts of Canada and New Mexico. When visitors talk to Mr. Wanamaker about postal routes and post offices, he can easily follow them on the map as he sits at his desk.

—A messenger boy never seems to get the run of his business.—*Yonkers Gazette.*

Commercial.

MONTREAL MARKETS.

MONTREAL, July 8th, 1891.

BOOTS AND SHOES.—The trade is as yet without any special activity; country dealers seem still disposed to buy carefully, and some travellers report a good many goods on the shelves in certain quarters owing to larger buying last fall in anticipation of higher price.

CEMENTS, &c.—The market is steady for cements, with fair supplies on hand. English is quoted \$2.60 to 2.75; Belgian \$2.35 to 2.50, but a lower figure than the former would likely fetch a 500 to 1,000-brl. lot. Firebricks as last quoted.

DRUGS AND CHEMICALS.—There are no very important changes to note. Cream tartar is rather lower, but not quotably so in a jobbing way; glycerine, which has been very low, is firming up, and an advance is not improbable; makers of cocaine are asking higher figures; oils of lemon and orange higher in Sicily; bergamot also very firm; stocks of jalap light and prices firming up; quinine still very flat. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda; \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 27 to 28c.; do. ground, 29 to 31c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 65 to 70c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$5.00 to 5.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 42 to 45c.; opium, \$3.90 to 4.25; morphia, \$1.65 to 1.75; gum arabic, sorts, 60 to 80c.; white, 90c. to 1.10; carbolic acid, 35 to 50c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$2.50 to 3.00; oil bergamot, \$4.70 to 4.90; orange, \$3.00 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 22c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 30 to 35c.

DRY GOODS.—Travellers' letters indicate rather an improved feeling in the country districts, owing to the late rains. Grain generally has a good appearance, but hay will be

thin. Orders from the country are carefully given, and are as a rule small in amount. Payments have "braced up" a little, and customers' paper falling due on the 4th inst.—being for Canadian goods sold 3 mos. from 1st April—has been very fairly met.

GROCERIES.—All the interest in this line of trade still centres about sugars. The demand for them is very large, and the inability of the refiners to meet it is still further accentuated now that all stocks of granulated as well as yellows are exhausted, and all the refiners can turn out from day to day falls far short of the daily orders as they come in at the moment. As anticipated some time ago, yellows are being comparatively neglected, granulated at the reduced figures having first call. The Red-path refinery is filling its contracts at 4½c. per lb. for granulated, but the others are an eighth higher; yellows range from 3½ to 4½c. at the factory. For new Barbadoes molasses 42c. per gallon is being asked in lots. Nothing definite has yet been settled about syrups; they will undoubtedly be lower, probably lower than molasses, but no figures have yet been made. Teas are without much change; there are not yet any supplies of new Japans costing under 17c., the bulk of present sales being at figures ranging from 20 to 32c. Blacks are a little irregular in London in anticipation of near arrival of new stocks. Several French houses are still amusing themselves selling rice and raisins below cost to gratify personal pique, which has an unsettling effect in these lines. We do not yet hear of packers making any contracts for new tomatoes; there are no stocks of old here. Other lines as before.

HIDES.—Business in this line is of a slow, dull order, tanners buying very sparingly. Dealers are buying butchers' green hides on the basis of 6c. per lb. for No. 1, and asking 6½c. from tanners; calfskins are easy at 6c. per lb.

LEATHER.—There is but a very slow movement in any line, and no increase in trade can be noted. The English market is also dull and shipments in that direction have been few of late. Values tend to easiness, in waxed upper particularly, and we reduce quotations in that line. 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.—The week has been barren of incident or change. Business has been very slow indeed, and we cannot hear of any transactions of note in either iron or other lines. Warrants are cabled at 41/1d., at which figure they are called very steady, with no symptoms of advance however. Makers' prices are without change, and local quotations are as revised last week. Bar iron easy at quotations. There is a general scarcity of plates; there have been no recent receipts of Canada plates, and Terns are not to be had at all; of perfect cokes there are none here, the supply consisting of a few wasters only. Tin, lead, and copper as before. We quote:—Coltess, \$22; Calder, No. 1, \$21.50 to \$22; Calder, No. 3, \$20; Summerlee, \$21.25 to 21.50; Eglinton, \$19 to 19.50; Gartsherrie, \$21 to 21.50; Carnbroe, \$19.50 to 20; Shotts, \$21.50; Middlesboro, No. 3, \$18.00; No. 1, 18.50; cast scrap railway chairs, &c., \$18.00; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2 to 2.10 for Canadian, British \$2.30; best refined, \$2.50. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$21 to 21.50; Maple bar, \$2.00; Siemens' bar, \$2.15; these figures for round lots. Canada Plates—Blaina, \$8 to 10; Swansea, none; Penn., none here. Terne roofing plate, 20x28, \$8.25 to 8.50. Black sheet iron, No. 28, \$2.60; Tin plates—Bradley charcoal, \$6; charcoal I. C., \$5.00 to 5.25; do. I.X., \$5.75 to 6.00; coke I. C., \$4.65 to arrive; coke wasters, \$4.25; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; and the usual extra for large sizes. Hoops and

bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron \$2.40 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10 to 10½c.; lead per 100 lbs., pig, \$3.60 to 3.75; sheet, \$4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 22½ to 23c.; bar tin, 26c.; ingot copper, 14 to 15c.; sheet zinc, \$6.25 to 6.50; spelter, \$6; antimony, 17 to 18c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ½ in., 4½c.; 7-16 in., 4½c.; ½ in., 4c.; ¾ in., 3½c.; 1 in., 3½c.; ¾ in., and upwards, 3c.

OILS, PAINTS, &c.—A fair trade for the season is doing in these lines. Turpentine has eased

off, and can be bought at 58c. per gallon in single brl. lots. Linseed oil fairly steady at 62 to 63c. for raw; olive oil is very hard to get, and stiff at \$1.10 to 1.20; castor 9½ to 10c. per lb. Fish oils quiet and at former price. Leads and colors without change, but shellac dear and continues to advance. No further cut in glass. 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.

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AT ONE O'CLOCK,

in lots to suit purchasers, and without reserve, the stock in trade belonging to the

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—BY—

THOMAS BURROWS,
TRADE AUCTIONEER.

The undersigned has received instructions from E. R. C. Clarkson, trustee, to offer for sale by public auction on the premises, No. 79 Hughson Street, Hamilton, on

Tuesday, July 21st, at 11 O'clock,

the stock in trade belonging to the estate of J. M. Williams & Co., comprising

Stoves, stove castings, patterns and flasks	\$1,644 15
Furnaces, furnace castings, patterns and flasks	8,104 31
Metals and general stock	1,811 53
Hollow-ware and patterns	225 12
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Lanterns	3-7 31
Foundry supplies	1,225 11
Tools	678 00
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Terms.—Under \$100 cash, \$100 to \$500 one-third cash, balance 3 and 6 months. Ten per cent. deposits required at time of sale on all lots; time payments to be secured to the Inspector's satisfaction and to bear 7 per cent. interest.

Inventory and stock may be seen on application to J. C. Macklin on the premises, Hughson street.

Luncheon will be served at 1 o'clock on day of sale.

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WOOLS.—Business has continued very quiet in this line, and mill-men are not seemingly disposed to buy at the moment. Business has been confined of late to a few sales of Cape at figures ranging from 15 to 16c. per lb., and of B. A. scoured at 34 to 40c. Stocks are small, but a direct cargo is *en route* for this city, and also one or two, it is said, *via* Boston. The London sales, which opened rather weak, are closing firmer with keener competition, though it was thought that the contemplated increase of American duty would have an adverse effect. A gentleman in the trade, who has just returned from an extended tour in the Nor'-West, speaks quite glowingly of the prospects of the wool-growing industry in that quarter. Results so far have been very encouraging, and many of the farmers are increasing their flocks; one joint stock concern now owns 20,000 sheep. He estimates this year's clip at from 500,000 to 600,000 lbs.

TORONTO MARKETS.

Toronto, July 9th, 1891.

DRUGS.—Business is quiet and payments are rather slow. Castor oil is easier, oil peppermint and oil lemon higher. Heavy chemicals continue firm, and are moving fairly well. Alcoholic preparations, such as ethers, tinctures, fluid extracts and essences, are advanced in price. Paris green is in active demand and scarce, prices firm, from 17 to 20c. Helibore and insect powders not so active.

DRY GOODS.—The late rains have so altered and improved the face of Nature throughout the provinces, that merchants are sanguine as to the prospects of a good harvest, and orders for dry goods are coming to hand more freely. Salesmen are sending in cheering reports and fairly good orders for the season of the year. A good demand exists for chevrot and tweed goods in checks and stripes, for tailor made suits; serge dress goods are also in request in colors and black. Henriettas are receiving

moderate attention. Black and colored ribbon velvets have again come to the front; black silks, lace flouncings and embroideries are frequently asked for. Payments are fair to good.

FLOUR AND OATMEAL.—The flour market continues very quiet and prices are fairly steady, with the exception of extra, which is quoted at \$4.30 to 4.40 per barrel, a reduction of ten cents; all other brands maintain quotations. Oatmeal is dull and unaltered in price. Bran is in demand, scarce, and advanced fifty cents per ton; it now rules at \$15 per ton for car lots on track, lesser quantities, \$15.50. The mills are not working full capacity, the output of bran being thereby lessened.

GROCERIES.—Trade in this line is very active, and collections are reported good. The demand for canned goods is slackening off a little, but prices remain unchanged. Coffees are firm, but dull. Dried fruits are tending downward. Advices of July 2nd as to the growing crops of raisins, currants and prunes are very favorable for a good crop, as is noted elsewhere. In syrups the market is bare, the price somewhat unsettled; rice is unchanged, later consignments received from the Montreal mills are in better condition. Sugars are very scarce; refiners have not been able to catch up with the demand yet, and quotations have been advanced $\frac{1}{2}$ c. per lb. This advance was made owing to the Canada Sugar Refining Company advancing its price of granulated $\frac{1}{2}$ c. to-day; other factories had already raised their prices. In New York the sugar market is steady. *Re beet* sugars, Monsieur Licht, the acknowledged authority for the world, estimates the crops sown as follows: Germany, $5\frac{1}{2}$ to 6 per cent. increase; Austria, 8 to 10 per cent. increase; France, 10 to 14 per cent. increase; Russia, $1\frac{1}{2}$ to $1\frac{3}{4}$ decrease; Holland, 10 to 15 per cent. decrease. Say altogether for Europe, an advance of $6\frac{1}{2}$ per cent., which indicates 200,000 to 250,000 tons possible increase of crop. Speculation in new crop holds steady. There are buyers of October to December delivery at 12s. 3d. f.o. b. 88 degrees, against buyers for present delivery at 13 $\frac{1}{2}$ c.

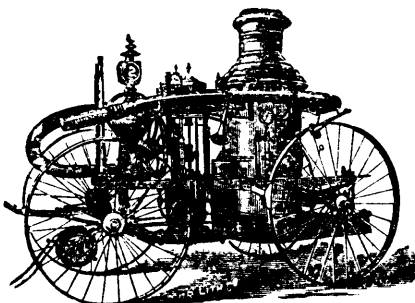
GRAIN.—The wheat market is dull and declining; quotations for winter wheat, white and red are unchanged, but spring wheat is lower by three to four cents per bushel, being now quoted at for No. 1, 97 to 98c.; No. 2, 95 to 96c.; No. 3, 92 to 93c.; Manitoba hard has also shared in the reduced prices by three to five cents per bushel, now quoted at \$1.11 to 1.12 for No. 1; \$1.07 to 1.08 for No. 2; 97 to 98c. for No. 3. There is a good enquiry for milling purposes, chiefly for red and white winter wheat and Manitoba hard No. 2; no outside or export demand existing at present; the improved reports of the prospects of a good harvest have tended to lower prices. The English markets are dull and drifting downwards. The American have receded two to three cents during the week, with no signs of recovery at present. Barley is not active; demand is for feeding purposes at from 48 to 52c. per bushel, according to location. Oats are wanted and slightly advanced; we quote 51 to 52c. per bushel; supplies are coming in very slowly. Peas are dull at unchanged prices; rye and corn purely nominal.

HARDWARE AND METALS.—The condition of this branch of business remains practically unaltered. The volume of trade appears to keep up fairly well, and there is no marked disposition on the part of the merchants and manufacturers to indulge in cutting prices. On the whole there is a much healthier tone than for some time past. All metals, with the exception of antimony, are particularly firm. None of the cheap purchases of tin plates have yet arrived, and it is not expected that they will reach here before August. In the meantime, for stocks on hand, the old figures are ruling. Canada plates are commencing to move for future delivery, and there is not any likelihood of prices going below quotations. The condition of cut-nails remains unchanged, except that nearly every hardware and general store throughout the country have orders booked that will doubtless meet the requirements of their trade for some time.

HAY AND STRAW.—The market was well supplied with hay to-day, best timothy command-

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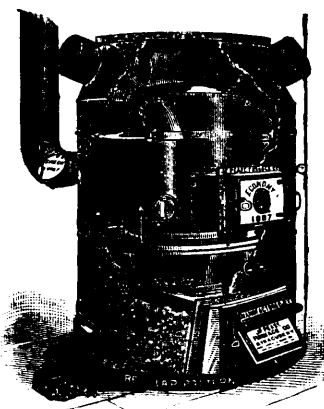
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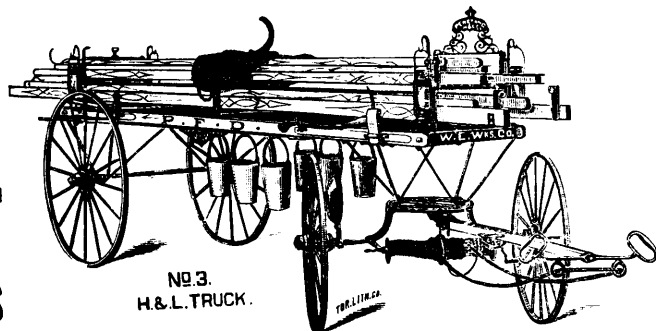
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DRY GOODS IMPORTERS,
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FLANNELETTES.

We can offer you a drive in these
SEASONABLE GOODS,
Having cleared 1,500 pieces of
Desirable Colorings.
PRICE, 73c., U-EQUAL TERMS.

Samples on Application. General
Stock Fully Assorted.

PIG IRON.

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

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

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

PRICES ON APPLICATION.

ADAM HOPE & CO.,

HAMILTON ONT.

KNIVES, FORKS & SPOONS
STAMPED
1847 ROGERS BROS.
ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural
Implement Makers:

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

ing \$16.50 per ton, ranging down to \$15; mixed hay selling at \$13 to 14, according to quality. Sheaf straw selling at \$8 to 9 per ton, with supply equal to all wants.

HIDES AND SKINS.—There has been very little enquiry for hides during the last few days, and the prices have been easier, partly owing to the decline in the Chicago market; 6c. per lb. is being asked here, but less would very probably be taken. Calfskins have become very slow of sale, and have dropped one cent a pound, the market price to butchers now being 7c. for No. 1, and 5c. for No. 2. Lambskins have advanced 5c. each, and stand at 35c. for best skins. There is nothing doing in sheepskins. Tallow continues scarce and unchanged in price.

LEATHER.—The leather trade is fairly busy considering the season. Some manufacturers of boots and shoes who were shut down for two or three weeks, have resumed operations and are busy cutting on fall goods. Outside of Ontario there is nothing doing, although a few enquiries from the East are on hand. We hear of no export demand.

PROVISIONS.—A fair average business is doing in the dairy market, and prices keep remarkably steady. The receipts of butter are moderately large, and choice dairy, in tubs and pails, is selling at 13 to 15c. per lb.; no large rolls in the market; common or medium grade butters not quoted; cheese is steady at 9½ to 9¾c. per lb.; dried and evaporated apples are dull and prices weakening; hops are fairly active and prices are unaltered. Honey remains totally neglected. In hog products a fair business is being transacted, and prices are unchanged. We quote bacon long clear, 8 to 8½c. per lb.; bacon, breakfast smoked, 10 to 10½c.; bacon, Cumberland cut, 8½c.; hams, 11 to 11½c.; rolls, 8½ to 9c.; lard, pure, 9½ to 10c.; eggs are rather firmer at 12½ to 13c. per dozen.

WOOL.—Transactions are rather few, and trade generally is not brisk. There have been some few country lots taken by dealers at 19c. per lb. delivered in Toronto. Generally speak-

ing, however, those holding wool in the country ask far higher figures. In view of the depressed situation of the coarse wool markets in England and the United States, dealers will not pay prices asked, the feeling at present appears adverse to purchasing at any price, as there is no immediate prospect of disposing of wool at a profit; and it is more than probable that country merchants will have to hold for some time.

BRITISH MARKETS.

The report on chemicals, minerals and metals of Messrs. S. W. Royce & Co., Manchester, dated 27th June, 1891, has the following:

CHEMICALS.—At the close of the half-year less buying may naturally be expected, but this will only account to a moderate extent for the depression which is at present affecting many branches of the chemical trade. As regards the products controlled by the Alkali Union there is very little to report; prices all round are well maintained. In acetates of lime there is rather more doing, but at lower prices; freights from America have advanced, but this has not affected the market here. Acetates of lead are firm. Acetate of soda a shade easier. Carbolic acids go from bad to worse; crude, although the production is greatly reduced, is too plentiful, and there are no buyers at present. Benzoles also are weak. Creosote is steady. Sulphate of ammonia has latterly been quiet, but values have only receded slightly, and by some a turn is expected before long. Sulphate of copper has given away, some holders of considerable stocks being anxious to clear; quotations for forward delivery are well maintained. Yellow prussiate of potash is more easily obtainable, but value is unchanged. Bichromates of soda and potash are receiving more consideration. Sul-

Leading Wholesale Trade of Hamilton.

BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.



WILLIAM KENNEDY & SONS,

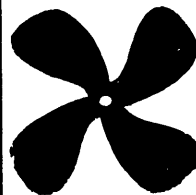
OWEN SOUND, ONT.

MANUF'S OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.



Large Stock kept on hand. Wheels made to dimensions.

BOILERS, ENGINES, SHAFTING, Roller Mills and Furnishings

Threshers, Clover-Hullers, Portable and
Traction Engines, Hay Presses.

John Abell Engine and Machine Works,

TORONTO, CANADA.

Catalogues and Circulars on application.

D. W. ALEXANDER, Manufacturer Sole Leather & Exporter of

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

TANNERIES—Huntsville, Bracebridge and
Port Elgin.

BROWN BROS., STATIONERS,

Bookbinders, Account Book Makers, &c.

64-68 King St. East, Toronto.

Established 1856.

ACCOUNT BOOKS. Large stock on hand. Special patterns made to order. Best material and workmanship.

STATIONERY. Large stock of everything required. Paper, envelopes and all office supplies.

BOOKBINDING in every style of the art. Unsurpassed for style, durability and moderate charges. Special attention given to the binding of LAW BOOKS, Works of Art, Encyclopedias, Illustrated Papers, Magazines, &c. Diaries Pocket Books, Bill Cases, Wallets, &c.

JOHN J DIXON & CO., STOCK AND EXCHANGE BROKERS,

CANADA LIFE ASSURANCE BUILDING,

TORONTO.

Direct wires to New York and Chicago.



phur of all grades is more plentiful. Arsenic is still depressed. Borax is in good demand. Oxalic acid is weak.

MINERALS.—Iron ore is again easier, and the imports show a further decrease, the returns for the five months ended May 31st last being less by 712,655 tons in weight, and £620,675 in value than those for the corresponding period of 1890. Magnesia is in good demand, and an advance in prices is considered to be not improbable. Chrome ore of fair to good quality is in fair enquiry, and prices firm. More business is doing in French chalk. Sulphate of barytes in moderate demand.

METALS.—After the rapid advance in the value of Glasgow warrants during April, the reaction has been very sharp. Since the beginning of this month prices have fallen about 11s. 6d. per ton, though during the last week there has been but little change, and in fact during the last few days there has been scarcely any business done. Middlesborough warrants, however, after a moderate advance, are now reduced to about same value as at the beginning of the month, and although shipments from that port are fair, stocks in the public stores are increasing. Copper has ruled firm during the month, the total advance being about £1 per ton. Tin, which advanced early in the month, has steadily lost ground since. Spelter and lead have also advanced. In metals generally there seems, however, to be at present a tendency towards easiness.

DEBENTURES.

TOWN OF NORTH TORONTO.

Tenders will be received by the undersigned up to July 16th for \$35,000 Debentures for the Water Works of the Town of North Toronto; also \$10,000 for Electric Light, making a total of \$45,000. The said debentures bear interest at the rate of 4½ per cent. per annum payable half yearly.

No tender necessarily accepted.

C. H. KERSWILL,

Treasurer,

Eglinton P. O.

\$105,000

Water Works Debentures.

Tenders will be received by the undersigned up to and including SATURDAY, the 1st day of August next, for the whole or a part of the issue of One Hundred and Five Thousand Dollars by the Town of Woodstock.

Said debentures are issued in pursuance of an Act of the Ontario Legislature, passed during the last session thereof, and will bear interest at the rate of four per cent. per annum, payable yearly.

The principal of the said debentures will be due and payable at the office of the Town Treasurer on the 31st day of December, one thousand nine hundred and thirty.

The lowest or any tender not necessarily accepted.

G. C. EDEN, Town Clerk.

Clerk's Office,
Woodstock, 25th June, 1891.

CITY DEBENTURES.

Tenders will be received up to noon of Saturday, Aug. 1st, 1891, for Debentures of the City of New Westminster, B. C., amounting to \$176,000. Debentures are for \$1,000 each, payable on the 17th June, 1893, in the City of New Westminster, and bear 5 per cent. interest per annum, payable on the 1st day of January and July in each year, from the date of delivery of the Debentures. Debentures will be ready for delivery at New Westminster when required. Tenders to state number of Debentures that will be taken, and the amount of premium that will be paid and to be endorsed. "Tender for Debentures," and addressed to the undersigned.

The highest or any tender not necessarily accepted.

D. R. BISON, City Clerk.
New Westminster, P. C., June 24, 1891.

THE DRIARD

VICTORIA, B. C.

REDON & HARTNAGEL

PROPRIETORS.

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR.

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

W. C. 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.

W. D. Matthews Esq., President.

John I. Davidson, Esq.

H. W. Nelson, Esq.

M. C. Cameron, Esq.

Thomas McCracken, Esq.

S. F. McKinnon, Esq.

J. P. Clark, Esq.

Robert Kilgour, Esq.

Robert Davies, Esq.

Aaron Ross, Esq.

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

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

J. H. Starr, Esq.

Alexander Nairn, Esq.

Eugene O'Keefe, Esq.

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

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

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

WM. KERR, Manager.

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

PAINTED SCREEN WIRE CLOTH

PAINTING AND QUALITY UNEXCELLED.

Special Sand Screening Cloth,
Japanned Hardware Grade Webs,
Lath Cloth

And Special Strong Power Loom Webs.

MANUFACTURED BY THE

B. GREENING WIRE COMPANY, LD.,

HAMILTON,

CANADA.

Send for Catalogue.

AGATE WARE,

Iron Clad Ware and

Cast Enamelled Ware

AT DISCOUNTS NEVER BEFORE OFFERED TO THE TRADE.

GET OUR PRICES, Agate is Cheap but Iron Clad is Cheaper.

The large fruit crop and cheap sugar will make a large demand for Preserving Kettles. The ladies always want them in a hurry. ORDER NOW.

THE MCCLARY MFG. CO., LD.,

London. Toronto. Montreal. Winnipeg.

Insurance.
THE
NORWICH & LONDON
ACCIDENT
Insurance Association.

CHIEF OFFICES:
 St. Giles Street, Norwich, Eng.

HENRY S. PATTESON, Esq., President.
 CHAS. R. GILMAN, Esq., Secretary

HEAD OFFICE FOR CANADA
 Queen City Chambers, Toronto, Ont.

DOMINION DIRECTORS.
 Hon. Sir LEONARD TILLEY, C.B., K.C.M.G.
 Hon. GEO. W. ALLAN.
 THOS. C. PATTESON, Esq.

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.

SCOTT & WALMSLEY,
 CHIEF AGENTS.
 Agents Wanted.

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

Incorporated - - - 1848.
 The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its policies are the most liberal now offered to the public, are protected by the popular Maine Non-Forfeiture Law, the provisions of which can apply only to policies written by this Company; are free after one year from all limitations as to residence, travel, suicide or occupation, (military or naval service excepted in time of war), and are incontestable after two years. Its plans are varied and adapted to all circumstances.

Send to the Company's Home Office, Portland, Maine, or to any agency of the Company, for publications describing its Non-Forfeiting Free Tontine Policies with or without mortuary dividends, Ordinary Life 10 Year Adjusted Premium Policy, Guaranteed Investment Policy, and other forms of policies; also for pamphlets explanatory of the Main Non-Forfeiture Law, and list of claims paid thereunder.

Total payments to Policy-Holders more than \$25,000,000.
 Good territory still open for active and experienced agents.
 JOHN E. DEWITT, President.
 ARTHUR L. BATES, Sec. J. FRANK LANG, Ass't Sec.
 THOS. A. FOSTER, M. D., Medical Director.
 HON. JOSIAH H. DRUMMOND, Counsel.

Insurance.
Fire Insurance !
EASTERN ASSURANCE COMPANY
OF CANADA.

Head Office, - Halifax, N. S.

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

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

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

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC
FIRE ASSURANCE CO'Y
 ESTABLISHED 1818.

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

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

HEAD OFFICE. - - TORONTO.

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

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

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

RICHARD A. McCURDY, President.
 The Largest, Best and Most Popular Life Insurance Company in the World.

Assets January 1st, 1890, \$136,401,328.02
 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.
 The Company's Policies are now held by 182,310 Members.

T. & H. K. MERRITT,
 GENERAL MANAGERS,
 Bank of Commerce Bldg., TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.
 HEAD OFFICE, - - - WATERLOG, Ont
 Total Assets Jan., 1st, 1890, \$264,549.00.

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - - WATERLOO, ONT.
 Authorized Capital, \$1,000,000. Subscribed Capital, \$350,000.
 Paid-up Capital, \$62,500.

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

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

COMMERCIAL UNION
ASSURANCE CO., (LTD.)

Of London, - - - - - England.
FIRE, LIFE MARINE.
 Total Invested Funds \$12,500,000

CANADIAN BRANCH:
 HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.
 TORONTO OFFICE, - 32 TORONTO STREET.

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

Monetary Times Printing Co.
 OF CANADA, Limited,

Insurance and **Commercial JOB PRINTERS.**

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

70 & 72 CHURCH STREET, TORONTO.

THE TEMPERANCE & GENERAL
Life Assurance Company.

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

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

AGENTS WANTED.

THE PRACTICAL
BOOK-KEEPER.

A NEW SERIES ON THE
Science of Accounts,
 AND
Business Correspondence.

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

PRICE, - - - \$1.00.
 Address CONNOR O'DEA,
 Toronto, Ont.

TORONTO PRICES CURRENT.—July 9th, 1891.

Leading Manufacturers.

1828 ESTABLISHED 1828 J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

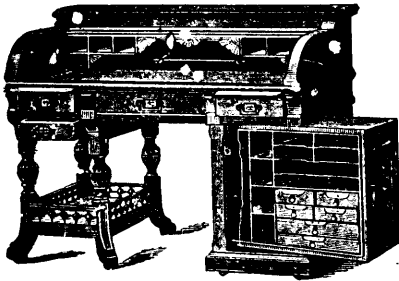
Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

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

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge FURNITURE.



OFFICE DESK NO. 54.

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TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a crown logo and text: 'COLD MEDALS PARIS 1878-1889', 'JOSEPH GILLOTT'S PENS', 'Numbers for use in Schools: -351, 352, 352, 404, 729, 303, 170, 186, 5, 8, 292, 293, 291 (Mapping), 659 (Drawing).'

Main table of market prices with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like 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., D. H. MACGABRYE, Secretary
P. McLAREN, General Agent.
Manitoba Branch, Winnipeg, A. McT. CAMPBELL, General Agent.
W. L. HUTTON, Manager.
A. G. RAMSAY, President. R. HILLS, Secretary.
W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	NET ASSETS	LIFE ASSUR'NO'S UNCALLED IN FORCE.		NET ASSETS	LIFE ASSUR'NO'S IN FORCE.
1872... \$ 48,210	\$ 96,461	\$1,064,350	1884... \$ 278,279	\$ 686,697	\$ 6,844,404
1876... 102,822	265,944	2,414,063	1888... 526,273	1,636,816	11,931,316
1890... 141,402	473,633	3,897,139	1890... 869,079	2,473,514	16,759,366

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

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. James Street, - - MONTREAL

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$900,000.
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. HANKS, } 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. W. BLACKBURN, General Agent. GEO. H. HIGINBOTHAM, City Agent.
W. M. ROWLAND, Inspector. (Res. 238 and 3376 (Queen).)
TELEPHONE:

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

Nova Scotia Branch, Head Office, - Halifax. ALF. SHORTT, General Agent.
New Brunswick Branch, Head Office, - St. John. H. CHUBB & CO., General Agents.
Manitoba Branch, Head Office, - Winnipeg. G. W. GIRDLESTONE, General Agent.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
C. 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 Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,182,666 52
INCORPORATED 1882.

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. E. Robertson. Wm. T. Tomes, Esq. A. Myers, Esq.
T. H. Pardons, 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., - 4,753,450 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

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—THE—
**STANDARD LIFE
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Established 1825.

Total Sums Assured \$104,655,491
Invested Funds 36,444,440
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Investments in Canada..... 900,000

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(ESTABLISHED 1803.)

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Subscribed Capital..... \$1,200,000 Stg.
Total Invested Funds, over ... 1,600,000 "
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**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,
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Established 1833.

Risks taken on Cash or Mutual Plans.
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North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION
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MUTUAL**

**Life Assurance Comp'y
OF LONDON ENGLAND,**

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

1857	ACCUMULATED FUNDS.	\$
1857		565,000
1865		1,185,000
1878		2,810,000
1881		4,210,000
1888		4,780,000
1885		5,804,000
1888		6,386,000
1889		6,854,000
1890		7,303,500

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

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**Fire and Life Assurance Company
OF LONDON, ENGLAND.**

Capital and Funds Exceed \$81,700,000
The largest Paid-up Capital of any Insurance
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**PHENIX
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Established in 1792. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
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F. W. STONE, President
OHAS DAVIDSON,
Secretary.
HEAD OFFICE GUELPH, ONT.