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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XXV.—NO. 4.

TORONTO, ONT., FRIDAY, JULY 24, 1891.

{ 10c } YEAR 100c COPY

Leading Wholesale Trade of Toronto.

TO THE TRADE.

**Prints! Prints!!**

JUST received and opened a third shipment of our famous Navy and Cardinal

**DRILLETTE PRINTS**

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WE are also showing special value in

**LIGHT FANCY PRINTS**

SAMPLES AND QUOTATIONS SENT ON APPLICATION.  
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

**Woollen & General Dry Goods**

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

J. SHORT McMASTER,  
London, Eng.

JOHN MULDRUP,  
Toronto.

**FIRST ARRIVAL**

NEW SEASON'S

**JAPAN TEAS.**

**PERKINS, INCE & CO.,**

WHOLESALE GROCERS,

41 and 43 Front Street East,

TORONTO.

**SMITH & KEIGHLEY,**

WHOLESALE GROCERS

AND IMPORTERS OF

**TEAS,**

**COFFEES,**

**SUGARS**

AND

**GENERAL GROCERIES.**

**CANNED PEAS,** 1891 pack now in stock. First of the season. Write for quotations. Letter orders promptly attended to.

9 FRONT STREET EAST,

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  
 Rest Fund..... 1,100,000  
**HEAD OFFICE, - - - MONTREAL.**

**BOARD OF DIRECTORS.**  
 JOHN H. R. MOLSON, President.  
 B. W. Shepherd, Vice-President.  
 S. H. Ewing, W. M. Ramsay.  
 Henry Archibald, Samuel Finley.

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

**BRANCHES.**—Aylmer, Ont., Brockville, Clinton, Calgary, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgetown, 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—Casco 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 1835

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

JACQUES GRENIER, President.  
 J. S. BOUSQUET, Cashier.  
 WM. RICHIE, Ass't Cashier.  
 ANTRUA GAGNON, Inspector.

**BRANCHES.**

Basse Ville, Quebec—P. B. Dumoulin.  
 " St. Roch—Lavoie.

Coaticook—J. B. Gendreau.  
 Three Rivers—P. E. Paunton.  
 St. John, P.Q.—P. Beaudoin.  
 St. Remy—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, 1862.

CAPITAL PAID UP, - (\$200,000) \$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  
 John Lovitt, Hugh Cann, J. W. Moody

**CORRESPONDENTS AT**

Halifax—The Merchants Bank of Halifax.  
 St. John—The Bank of Montreal.  
 do The Bank of British North America.  
 Montreal—The Bank of Montreal.  
 New York—The National Citizens Bank.  
 Boston—The Eliot National Bank.  
 London, G.B.—The Union Bank of London.  
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.  
 Prompt attention given to collections.

The Chartered Banks.

**UNION BANK OF CANADA.**

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

**HEAD OFFICE, - - - QUEBEC.**

**Board of Directors:**

ANDREW THOMSON, Esq., - - - PRESIDENT.  
 HON. E. J. PRIME, - - - 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 AGENTS.**

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

**DIRECTORS.**

JOHN DOULL, President.  
 ADAM BURNS, Vice-President.  
 DANIEL GRONAN, JAIKUS HART.  
 JOHN Y. PAYZANT.

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

THOMAS FRYSE, 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, Parraboro, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John.

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

**THE PEOPLE'S BANK OF NEW BRUNSWICK.**

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

**FOREIGN AGENTS.**

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

The Chartered Banks.

**BANK OF HAMILTON.**

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

**DIRECTORS:**

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

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

**BRANCHES:**

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

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

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

**MERCHANTS' BANK OF HALIFAX.**

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

**Board of Directors.**

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

**Head Office:—HALIFAX.** D. H. DUNCAN, Cashier.  
 MONTREAL BRANCH, - E. L. PRATT, Manager  
 West End Branch, Cor. Notre Dame and Seigneur sts  
 Agencies in Nova Scotia.

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

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

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

**CORRESPONDENTS:**

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

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

**BANK OF OTTAWA, OTTAWA.**

Capital (all paid-up)..... \$1,000,000  
 Rest..... 425,000

JAMES McLAUREN, Esq., President.  
 CHARLES MAGER, Esq., Vice-President

**DIRECTORS.**

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

**BRANCHES.**

Arnprior, Carleton Place, Keewatin, Pembroke, Winnipeg, Man.

Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank

**THE COMMERCIAL BANK OF MANITOBA.**

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

**DIRECTORS.**

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

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

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

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

**HEAD OFFICE, - - - - - EDINBURGH.**

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

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 350,000
Reserve 75,000

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

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

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

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

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

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

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.
Capital Paid-up \$1,900,000

DIRECTORS.
A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.
Hon. I. Thibaudau, T. LeDroit, Esq., E. W. Methot, Esq., A. Poinhaud, Esq., Louis Bilodeau, Esq.
M. A. LABRECQUE, Inspector. P. LAFRANCE, Cashier.

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

The Notes of this Bank are redeemed by La Banque Nationale at Montreal, Que., the Bank of Toronto at Toronto, Ont., the Bank of New Brunswick at Saint John, N. B., the Merchants Bank of Halifax at Halifax, N. S., and the Charlottetown, P. E. I., the Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B. C. Particular attention given to collections and returns made with utmost promptness. Correspondence respectfully solicited.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1866.)
Capital Paid-up, - - - \$500,000.

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

AGENCIES, Annapolis, - - - E. D. ARNAUD, Agent.
New Glasgow, - - - C. A. ROBSON, Agent.

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

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

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.
DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company. MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment. Mortgages and Municipal Debentures purchased.
J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company, CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.
Subscribed Capital \$3,198,900
Capital Paid-up 1,301,380
Reserve Fund 681,058

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 280,861 30
Total Assets 3,789,406 95
DEPOSITS received and interest allowed at the highest current rates.
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Banking House—King Street Hamilton.
H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co. (LIMITED).

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT
Capital Subscribed \$5,000,000
Paid-up 700,000
Reserve 360,000

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

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

THE DOMINION Savings & Investment Society LONDON, ONT.

Subscribed Capital \$1,000,000 00
Paid-up 932,401 69

ROBERT REID, (Collector of Customs) PRESIDENT.
CHAS. H. ELLIOTT, (Elliott Bros., Grocers.) VICE-PRESIDENT.
THOMAS H. PURDOM, INSPECTING DIRECTOR.
H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 50, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULLOCK, M.P., President,
GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO AND Company's Buildings, Main St., Winnipeg.

PRESIDENT.
The Hon. G. W. Allan, Speaker of the Senate.
Vice-President, - - - George Gooderham, Esq.
DIRECTORS.
Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo. W. Lewis, Esq., Sir D. L. Macpherson, K.C.M.G., AND WALTER S. LEE, Managing Director

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

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

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

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.
President, Larratt W. Smith, Q. C., D. C. L.
Vice-President, Geo. R. R. Cockburn, M. A.
Hon. Alex. Mackenzie, M. P. Joseph Jackes,
George Murray, C. S. Gzowski, Jr.
Wm. Mortimer Clark, W. S., Q. C.
WALTER GILLESPIE, Manager.

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

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

President, Hon. FRANK SMITH.
Vice-President, WILLIAM H. BRATTY, Esq.

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

Authorized Capital	\$4,000,000
Subscribed	2,008,000
Paid up	1,004,000
Reserved Fund	301,200
Assets	4,012,543

DIRECTORS.

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

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

John S. Playfair, Esq.  
Money Lent on Real Estate. Debentures and Mortgages Purchased. Debentures Issued.

ANDREW RUTHERFORD, Manager.

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

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

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

WILLIAM F. BULLEN, Manager.  
London, Ontario, 1890.

**Ontario Industrial Loan & Investment Co.**  
(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital	\$500,000 00
Capital Subscribed	468,800 00
Capital Paid up	314,291 58
Reserve Fund	185,000 00
Contingent Fund	5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada.**  
ESTABLISHED 1851.

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

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

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

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

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

**CENTRAL CANADA LOAN & SAVINGS CO.**

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

Capital Subscribed	\$2,000,000.00
Capital Paid up	800,000.00
Reserve Fund	192,000.00
Invested Funds	3,003,696.14

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, Sec'y.

The Loan Companies.

**THE UNION LOAN & SAVINGS CO.**

53rd Half Yearly Dividend.

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

Wednesday, 8th Day July Prox.

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

W. MACLEAN, Manager.

**The Dominion Building & Loan Association**

TORONTO, - - - ONT.

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

DIRECTORS.

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

ROSS, CAMERON & MCANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

Bankers and Brokers.

**JOHN STARK & CO.,**

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. - - - 28 Toronto Street.

**GARESCHÉ, GREEN & CO.**  
BANKERS.

Victoria, - - - British Columbia.

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

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

**ALEXANDER & FERGUSSON,**  
**Investment Agents,**

Bank of Commerce Buildings,  
TORONTO.

**JOHN LOW,**  
(Member of the Stock Exchange),

Stock and Share Broker,  
88 ST. FRANCOIS XAVIER STREET  
MONTREAL.

**A. E. AMES,**  
(Member Toronto Stock Exchange.)

STOCK BROKER AND FINANCIAL AGENT

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

Telephone 2314. 46 King St. West.

**STRATHY BROTHERS,**  
INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

AGENTS: { GOODBODY, GLYN & DOW, New York  
BLAX-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. AIRKINS, 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.

Capital	\$2,000,000 00
Paid-up Capital	400,000 00
Reserve Fund	50,000 00

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

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

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

THE  
**Toronto General Trusts Co.**

AND

**SAFE DEPOSIT VAULTS,**  
CORNER YONGE AND COLBORNE STS.

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

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

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

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

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

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

J. W. LANGMUIR, Manager.

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

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

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



Leading Barristers.

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

**BEATY, HAMILTON & SNOW,**  
BARRISTERS, SOLICITORS, &c.  
Solicitors for Confederation Life Association. Col-  
lections receive special attention.  
15 Toronto St., Toronto. Telephone No. 38.  
JAMES BEATY, Q. C. J. C. HAMILTON, LL.B.  
A. J. RUSSELL SNOW.

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BARRISTER, SOLICITOR, Etc.,  
12 KING STREET WEST,  
TORONTO.

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Barristers & Attorneys,  
OFFICE—Corner Richmond & Carling Streets,  
LONDON, ONT.  
GEO. C. GIBBONS GEO. McNAB  
P. MULKERN FRANK F. HARPE

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**SHAW & ELLIOTT,**  
Barristers, Solicitors, Notaries Public, &c.  
11 UNION BLOCK,  
26 TORONTO STREET, TORONTO, ONT.

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And MACDONALD & MARSH,**  
Barristers, Solicitors, Notaries and  
Conveyancers  
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WM. LOUNT, Q. C. A. H. MARSH, Q. C.  
GEORGE LINDSEY, W. L. M. LINDSEY.  
Telephone No. 45.  
Registered Cable Address, "Marsh Toronto."

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SHEPLEY,**  
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Union Loan Buildings 29 and 30 Toronto Street,  
TORONTO.  
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W. M. MERRITT G. F. SHEPLEY, Q.C.  
W. B. MIDDLETON B. C. DONALD,  
A. F. LOBB, E. M. LAKE.  
FRANK W. MACLEAN.

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

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

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

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

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capita Sub- scribed.	Capita Paid-up.	Rest.	Divi- dend last 6 Mos.	CLOSING PRICES.	
						Toronto, July 23	Cash val. per share
British Columbia	20	\$3,000,000	\$3,000,000	\$1,000,000	6%	38 1/2	39 1/2
British North America	\$24 1/2	4,884,888	4,886,666	1,289,666	4	158	383.94
Canadian Bank of Commerce	50	6,000,000	6,000,000	900,000	3 1/2	129	130
Commercial Bank of Manitoba	50	713,700	525,010	50,000	3 1/2	106 1/2	42.20
Commercial Bank, Windsor, N.S.	40	500,000	260,000	65,000	3	233	235
Dominion	50	1,500,000	1,500,000	1,350,000	5	112 1/2	112.50
Eastern Townships	50	1,500,000	1,457,102	550,000	3 1/2	113	22.60
Federal	50	800,000	800,000	170,000	3	116	23.20
Halifax Banking Co.	100	1,224,200	1,187,360	600,000	4	156	156.00
Hamilton	100	710,100	710,100	169,000	3	162	165
Hochelaga	100	2,030,000	1,754,000	876,000	4	148	151
Imperial	100	1,900,000	1,900,000	100,000	3 1/2	180	180.00
La Banque Du Peuple	50	1,200,000	600,000	150,000	3	150	160
La Banque Jacques Cartier	25	500,000	500,000	100,000	3	222 1/2	224
La Banque Nationale	100	1,200,000	1,200,000	100,000	3 1/2	243	243.00
Merchants' Bank of Canada	100	5,798,200	5,799,200	2,510,000	3 1/2	153	153.00
Merchants' Bank of Halifax	100	1,100,000	1,100,000	375,000	3	112 1/2	112.50
Molson	50	8,000,000	8,000,000	1,100,000	4	108	81.00
Montreal	200	18,000,000	18,000,000	6,000,000	5	108	81.00
New Brunswick	100	500,000	500,000	450,000	6	108	81.00
Nova Scotia	100	1,325,500	1,325,500	757,275	3 1/2	108	81.00
Ontario	100	1,500,000	1,500,000	280,000	3 1/2	108	81.00
Ottawa	100	1,000,000	1,000,000	425,000	4	108	81.00
People's Bank of Halifax	20	800,000	800,000	97,000	3	108	81.00
People's Bank of N. B.	50	180,000	180,000	16,000	4	108	81.00
Quebec	100	2,500,000	2,500,000	600,000	3 1/2	108	81.00
St. Stephen's	100	300,000	300,000	35,000	3	108	81.00
Standard	50	1,000,000	1,000,000	500,000	3 1/2	108	81.00
Toronto	100	9,000,000	9,000,000	1,600,000	5	108	81.00
Union Bank, Halifax	50	500,000	500,000	97,000	3	108	81.00
Union Bank, Canada	100	1,300,000	1,300,000	225,000	3 1/2	108	81.00
Ville Marie	100	600,000	479,250	90,000	3 1/2	108	81.00
Western	100	540,000	349,000	75,000	3 1/2	108	81.00
Yarmouth	75	300,000	300,000	50,000	3 1/2	108	81.00

\* The Canada Landed Credit Co paid 1/2 and the National Inv. Co 1/2 before the amalgamation.

INSURANCE COMPANIES.  
ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale July 11
50,000	%	C. Union F. L. & M.	50	5	81 3/2
100,000	3	Fire Ins. Assoc.	8	10	4 1/2
90,000	3	Guardian	100	50	96 100
19,000	10	Imperial Fire	100	25	190 194
185,493	10	Lancashire F. & L.	90	9	74 8 1/2
35,362	10	London Ass. Corp.	25	12 1/2	54 56
10,000	10	London & Lan. L.	10	2	32 4
74,080	12	London & Lan. F.	25	2 1/2	212 222
391,775	7 1/2	Liv. Lon. & G. F. & L.	50	2 1/2	252 262
30,000	10	Northern F. & L.	100	10	734 744
100,000	24	North Brit. & Mer.	25	6 1/2	524 53
6,722	5	Phoenix	50	50	277 282
180,035	10	Queen Fire & Life.	10	1	8 8 1/2
100,000	40	Royal Insurance	20	3	57 58 1/2
50,000	10	Scottish Imp. F. & L.	10	1	1
10,000	10	Standard Life	50	12	1

CANADIAN.		July 23	
10,000	7	Brit. Amer. F. & M.	\$50 \$50 100
5,000	15	Canada Life	400 50
5,000	12	Confederation Life	100 10
5,000	2	Sun Life Ass. Co	100 124 240
4,000	7	Royal Canadian	100 20
5,000	5	Quebec City	100 65
2,000	10	Queen City Fire	50 25 900
10,000	10	Western Assurance	40 2 143 144

DISCOUNT RATES.		London, July 11	
Bank Bills, 3 months	1 1/2	...	...
do. 6 do.	2 1/2	...	...
Trade Bills 3 do.	1 1/2	2 1/2	3
do. 6 do.	2 1/2	3	3

RAILWAYS

Par value \$ Sh.	London July 11
Canada Pacific Shares 7%	83 8 1/2
C. P. R. 1st Mortgage Bonds, 5%	114 11 1/2
do. 50 year L. G. Bonds, 3 1/2%	96 97
Canada Central 5% 1st Mortgage	106 106
Grand Trunk Con. stock	100 9 1/2
5% perpetual debenture stock	119 121
do. Eq. bonds, 2nd charge	122 125
do. First preference	10 63 24
do. Second pref. stock	100 43 44
do. Third pref. stock	103 23 1/2
Great Western pref. 5% deb. stock	100 117 19
do. 6% bonds, 1890	100 166 108
Midland Stg. 1st mtg. bonds, 5%	100 104 106
Northern of Can. 5% 1st mtg	100 160 102
do. 6% extra pref	100 95 98
do. deb. stock 4%	100 95 98
Toronto, Grey & Bruce 6% stg. bonds 1st mtg	100 97 99
Wellington, Grey & Bruce 7% 1st m.	100 96 98

SECURITIES.

London July 11	
Dominion 5% stock, 1903, of Ry. loan	109 111
do. 4 1/2% do. 1904, 5, 6, 8.	104 106
do. 4% do. 1904, 86 Ins. stock	104 106
do. 3 1/2% do.	102 104
Montreal 5% 1903	108 105
do. 5% 1904	103 105
do. 5% 1909	104 105
Toronto Corporation, 6% 1897 Star.	102 109
do. 4 1/2% 1904 Water Works (Nat.)	105 121
do. do. con. deb. 1898, 6%	104 106
do. do. gen. con. deb. 1919, 5%	108 110
do. do. stg. bonds	1924 4%
City of London, 1st pref. Red.	100 102
do. 1893, 6%	100 102
City of Ottawa, Stg.	1898, 6%
do. do.	1903, 6%
City of Quebec 6% Con.	1904, 6%
do. do. 1878,	1892, 6%
City of Winnipeg, deb.	1906, 6%
do. do. deb.	1907, 6%
do. do. deb.	1914, 5%

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED . . . 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

Table with financial data: Paid-up Capital, Surplus, Assets, Income.

A general Fire Insurance business transacted at lowest current rates.

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

THE DRIARD VICTORIA, B. C.

REDON & HARTNAGEL PROPRIETORS.

D. W. ALEXANDER,

Manufacturer & Exporter of Sole Leather

AND DEALER IN HIDES,

Cor. Church & Front Sts. TORONTO.

TANNERIES—Huntsville, Bracebridge and Port Elgin.

JOHN J DIXON & CO.,

STOCK AND EXCHANGE BROKERS,

CANADA LIFE ASSURANCE BUILDING, TORONTO.

Direct wires to New York and Chicago.

WILLIAM KENNEDY & SONS,

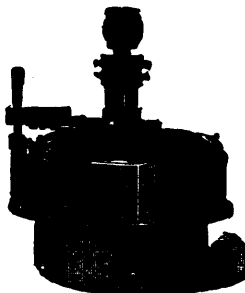
OWEN SOUND, ONT.

MFRS OF THE

"New American"

TURBINE

Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

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

DOMINION PAPER BOX COMPANY,

MANUFACTURERS OF

HARDWARE FOLDING BOXES,

CONFECTIONERS' FOLDING BOXES.

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

JOHN J. GARTSHORE,

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

Railway and Tramway Equipment.

New & Second hand Steel & Iron RAILS.

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

—THE—

Canadian Mutual Loan and Investment Co.

HEAD OFFICE:

51 Yonge Street, Toronto, Canada.

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

TORONTO PRICES CURRENT.

(CONTINUED.)

Canned Fruits—Cases, 2 doz. each.

Table of Canned Fruits prices: Apples, Blueberries, Raspberries, Strawberries, Peaches, Quinces, Plums.

Canned Vegetables—Cases, 2 doz. each.

Table of Canned Vegetables prices: Beans, Corn, Peas, Pumpkins, Tomatoes, Tomato Catsup.

Fish, Fowl, Meats—Cases.

Table of Fish, Fowl, Meats prices: Mackerel, Salmon, Sardines, Chicken, Turkey, Duck, Lunch Tongue, Pigs Feet, Corned Beef, Ox Tongue, Soup, Fish, Dry Cod.

Sawn Lumber, Inspected, B.M.

Table of Sawn Lumber prices: Clear pine, Pickings, Clear & pickings, Flooring, Dressing, Ship, culls stks & sids, Joists and Scantling, Clapboards, Shingles, Lath, Spruce, Hemlock, Tamarac.

Hard Woods—ψ M. ft. B.M.

Table of Hard Woods prices: Birch, Maple, Cherry, Ash, Elm, Oak, Walnut, Chestnut, Balm of Gilead, Bitternut, Hickory, Basswood, Whitewood.

Fuel, &c.

Table of Fuel prices: Coal, Hard, Egg, Stove, Nut, Soft, Bloesburg, Briarhill best, Grate, Wood, Hard, best uncut, 2nd quality, uncut, best cut and split, 2nd quality cut and split, Pine, uncut, cut and split, slabs.

LIVERPOOL PRICES.

July 22, 1901.

Table of Liverpool Prices: Wheat, Spring, Kansas Winter, No. 1 Cal., Corn, Peas, Lard, Pork, Bacon, heavy, Tallow, Cheese.

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

—THE—

Direct Route between the West and

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

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

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

N. WEATHERSTON, Western Freight and Passenger Agent, 93 Rossin House Block, York St., Toronto

D. POTTINGER, Chief Superintendent. Railway Office, Moncton, N.B., 24th Nov., 1890.

DAMAGE BY FIRE APPRAISED.

ALEX. BRUCE,

Builder and Contractor, GUELPH.

THE MERCANTILE AGENCY

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Vertical list of numbers on the left margin: 97.75, 100.00, 48.63, 142.00, 61.03, 77.51, 121.00, 62.75, 58.50, 88.50, 89.50, 110.00, 119.75, 114.00, 64.00, 53.75, 107.00, 132.00, 124.00, 25.00, London July 11, 83, 83 1/2, 114, 116, 96, 97, 106, 106, 9, 9 1/2, 119, 121, 122, 125, 83, 84, 43, 44, 83 1/2, 83 1/2, 117, 119, 106, 108, 104, 106, 100, 108, 95, 98, 97, 98, 96, 99, London July 11, 109, 111, 104, 106, 102, 104, 103, 108, 103, 108, 104, 106, 102, 108, 105, 108, 104, 108, 100, 108, 108, 110, 108, 110, 110, 110, 99, 103, 108, 110, 111, 110, 106, 108



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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 Sheerings, 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, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheerings, Yarns, Shirtings, Cottonades.

ALSO

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

**CHALCRAFT, SIMPSON & CO.,**  
CLOTHING MANUFACTURERS  
WHOLESALE,  
48 Colborne St., TORONTO.

**Mercantile Summary.**

A MAN is apt to run down when his affairs are wound up.—*Boston Transcript.*

Six hundred barrels of moulding sand was shipped last week from Leamington to Saginaw, Mich.

LETTERS of incorporation have been applied for by the Asbestos Co., of Beauce, Que. Capital, \$10,000.

BUSINESS men in Deseronto state that there never was a season when it was so difficult to make collections.

DEAL shipments at Pugwash, N.S., this season are brisker than last year, and will sum up 16 large cargoes against 11 in 1890.

A \$10,000 seizure of mica shipped from Canada has been seized at Schenectady, N. Y., by an agent of the American Treasury Department.

THE company that was formed to operate the Hennington air-ship has gone up (not in the ship) for lack of funds, so the ship will have to stay down.

THE Worth Plumbago Company, which controls a large tract of Quebec mineral land near Donaldson's Lake, has put up a large four-storey factory for the treatment of graphite. The ore will be prepared for the making of crucibles for lubricating purposes, lead pencils and stove polish.

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

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

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



**Flax Spinners & Linen Thread M'rs**  
KILBIRNIE, SCOTLAND.

Sole Agents for Canada

**GEO. D. ROSS & CO.,**  
648 Craig Street, Montreal.

TORONTO OFFICE,  
19 FRONT ST. WEST

**Mercantile Summary.**

PICTON merchants are warned by the *Times* that counterfeit American silver dollars are in circulation in that town and vicinity. They are made of lead and plated.

BONNELL & Co., the well-known makers of printing ink in New York, are in the hands of a receiver. The liabilities will probably reach \$340,000. The business will be continued.

It is learned by the *Windsor Record*, that before many days T. B. White's Anderdon stone quarries, near Amherstburg, will change hands. The intending purchasers are eastern capitalists, and the price paid is in the neighborhood of \$65,000.

THE Royal Pulp and Paper Company held its annual meeting last week at East Angus, Que. It expects to be in operation and making paper by 1st November next. W. B. Ives, M.P., is president; Wm. Angus, vice-president and secretary; New Hampshire, Boston and Quebec men, directors.

THE Sailing Ship Howard D. Troop Company (limited) is the name of a new concern that applies for incorporation in New Brunswick. Its object is the management of the ship "Howard D. Troop," now in course of construction at Port Glasgow, Scotland. The office is to be at Rothesay, N.B. The nominal capital stock of the company is \$105,600.

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.**

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Leading Wholesale Trade of Montreal.

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

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HEAD OFFICE, - - MONTREAL.

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Manager Ontario Department, Hamilton

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

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

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

**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.**

We read in the *Owen Sound Times* of the 16th, that there has been received at the C.P.R. elevator at the opening of navigation, per C.P.R. steamers, up to Saturday last, 548,801 bushels of wheat, of which 163,200 bushels remain in store, and 46,896 bushels of oats, the whole of which has been delivered to dealers in the east. This is all Canadian grain.

THE *Richmond Guardian* publishes figures of the census in Richmond county, Quebec, showing a population of 16,367 against 14,598 in 1881, an increase of 1,769, or 12 per cent. The *Guardian* adds: "It will be noticed that in the hitherto English municipalities the population has remained stationary, the increase being wholly French. There is no doubt that the English in the Eastern Townships are fewer than in 1881."

THE trade in senega root, hitherto monopolized by Manitoba Indians and half-breeds, has developed considerably lately, and a great many farmers are collecting it. The plant is wild, almost a weed, the root alone being used, and large quantities shipped to English patent medicine dealers. The H. B. Co., McLeod Holiday & Bros., and others in Winnipeg, handle it. The *Free Press* says that one firm alone paid over \$1,000 for a shipment of it the other day. From 20 to 24c. per pound is being paid.

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

—THE—  
**GUTTA PERCHA & RUBBER Mfg. Co.**  
**OF TORONTO,**

MANUFACTURERS OF

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

THE ONLY RUBBER FACTORY IN ONTARIO.

FACTORIES, PARKDALE, TORONTO.

Office and Warerooms, 43 Yonge St., Toronto.

Leading Wholesale Trade of Montreal.

**BAYLIS MANUFACTURING CO'Y,**  
16 to 28 NAZARETH STREET,  
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Varnishes, Japans, Printing Inks  
**WHITE LEAD,**  
Paints, Machinery Oils, Axle Grease, &c.

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

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

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

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

ESTABLISHED 22 YEARS.

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

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

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

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

**Painters' & Artists' Materials, Brushes, &c**  
319, 314, 316 Paul St., & 263, 265, 267 Commissioners St.,  
**MONTREAL.**

**PORTLAND CEMENT.**



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

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

**HEES, ANDERSON & CO.,**  
MANUFACTURERS OF

**WINDOW - SHADES,**

Plain, Decorated and Fringed

**STORE SHADES**

Spring Rollers, Curtain Poles, &c.

Down Town Office and Sale Rooms,  
99 1/2 to 103 King St. W. } Toronto.  
Factory, Davenport Road.

**VICTOR TYPEWRITER**

ONLY \$15.00.

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

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

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Leading Wholesale Trade of Montreal.

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IMPORTERS OF

**DRY GOODS, SMALLWARES**  
and **FANCY GOODS**  
347 & 349 St. Paul Street, MONTREAL.

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**  
WHOLESALE.

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

**ISLAND CITY**

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

MANUFACTURERS OF

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

IMPORTERS OF

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

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

**ALEXANDER EWAN & CO.,**

MANUFACTURERS' AGENTS,  
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AGENTS FOR THE

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

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TRADE AUCTIONEERS,  
62 and 64 Wellington St. West,  
TORONTO.

REGULAR FORTNIGHTLY SALES OF

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

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

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

**BUSINESS MEN**

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

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

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

THE

**B. & C. Corsets**

MANUFACTURED ONLY BY

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

Leading Wholesale Trade of Montreal.

**Our Travellers**

ARE NOW SHOWING

**SAMPLES**

OF OUR

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

FOR THE

**FALL TRADE**

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

Victoria Square, Montreal.

**Mercantile Summary.**

A GENERAL dealer at Cardigan, P. E. I., has failed.—So has J. H. Hilbert, tobaccoist, Nanaimo, B. C.

ACCORDING to the Vancouver World, the partnership hitherto existing between W. & J. Kirkup, hardware dealers, Revelstoke, has been dissolved.

A NEW BRUNSWICK dealer is of opinion that on account of the limited market and the mill strike, the lumber cut next winter will be only half the usual amount.

ANNUAL profits ranging from \$6,000 to \$8,000 are reported in California, this season, from single groves of oranges and lemons. In one instance the gross receipts were \$14,000.

J. A. POSTON, Provincial Revenue Inspector for Quebec, who has been officially inspecting the phosphate regions in the Ottawa district, reports very little doing there at present, owing to the great activity in the Florida mineral.

THE following is respectfully suggested to commercial travellers as a motto for the road: "Drop a coupon in the slot and get a gold watch." Will some scholarly drummer kindly translate it into the proper quantity of Latin?

A DEALER in timber, at Adelaide, Australia, visited Victoria last week to arrange for a line of lumber steamers between Australia and British Columbia. His firm has chartered the steamers "Remus" and "Eton," and will have another steamer in September.

AMONG the minor failures for the week in the Province of Quebec, we note the assignment of D. A. Blais, general dealer of St. Moise, with liabilities mostly due in Quebec. Antoine Paquet, a small dry goods jobber of Quebec, is also reported assigned.

**Macabe, Robertson & Co.**

JUST OPENED

**Novelty Braids,**  
**Feather-stitch Braids,**  
**Cream Congress Canvas**

in 18, 34 and 43 in.

**Wool Java Canvas**  
in all shades,

And a magnificent range of

**Fine white Embroidery.**

**Linens 18 to 48 Inches.**

8 Wellington St. W., TORONTO.

HAMILTON firemen have removed about 1,300 tin signs from the telegraph and telephone poles. The appearance of the principal streets has thus been improved so much that people wonder how much more it would improve them to remove the poles too.

If the statement made in a New York paper be correct, the profit on the Leary raft will be from \$40,000 to \$50,000 clear of all expenses. At this rate Mr. Leary will soon overtake the large losses made on his initial shipments by this novel means of transport, which are dangerous things after all.

A PARAGRAPH in the *Miner*, of Nelson, B.C., says that actual work is proving that there is mineral wealth in British Columbia—a large percentage of it being lead silver. The problem of what is to be done with it must be solved at no distant day. Is there a market in Canada for the lead, or can one be created?

F. C. WADE, of Kingston, who started in the tobacco business a little more than a year ago, has assigned owing to a lack of means and ability. Liabilities, \$1,450.—J. McIntosh & Son, a firm of machinists, at Montreal, have assigned on demand of La Banque Nationale. The senior partner died about three years ago, leaving an estate considerably involved.

CHARLES HENDERSON, of Titusville, Pa., has made an important discovery, which he claims will reduce the cost of steel for steel tools from 40 cents to 4 and 5 cents a pound. This process makes it possible to use the ordinary soft machine-steel for all kinds of tools, rendering them equal to high-grade silver-steel for all kinds of work. There is no breaking or flaw in the tempering.

ACCORDING to the *Windsor Record*, the grain crop in Essex this season will undoubtedly be the largest for many years. The wheat is all in, and both in quality and quantity far surpasses anticipations. The barley harvest will be a splendid yield. Those who have been through the county say that corn is looking better than for years before. Verily Essex should be thankful.

FROM the far west comes word that W. E. Ross, dealer in boots and shoes at Canmore, is in trouble, the sheriff having taken possession at the instance of a Winnipeg creditor.—The stock of E. Smith, grocer, Winnipeg, has been sold at 50c. on the dollar.—In the same city 60 cents on the dollar was obtained for the lumber business of A. H. Van Etton.—J. J. Golden, an auctioneer, also of Winnipeg, has assigned.

THE new steam pump that has been put in for flooding Walker & Co.'s cranberry marsh at Marshfield, has a capacity of fifteen thousand gallons per minute. The whole marsh of two hundred acres can be completely inundated to the depth of six inches in forty-eight hours. The cranberry vines are all planted for this season, making one hundred and four acres now set out.

IN the Province of New Brunswick, C. A. Harmon & Co., grocers, at Peel, are asking an extension.—Three assignments are noted in St. John: J. A. Cunningham, grocer; McGovern Bros., grocers; and W. T. McLeod, shoes. The latter owes \$12,282, and proposes to settle at 25c. on the dollar. The business will be closed out.—M. L. Killam, lumber, Scotch Settlement, has failed.

THE failure of Quevillon & Lamoureux, of Coaticooke, noted by us last week, is likely to prove a pretty disastrous one, and besides their merchandise creditors, a considerable number of local dealers are reported as likely to be sufferers by Lamoureux's peculiar paper transactions. The liabilities already foot up to \$18,000, and may prove larger. Lamoureux has been traced to Butte City.

FOR sixteen or eighteen years Wm. H. Bower had been employed as chief agent, at Point St. Peter, on the Gaspé Coast, for the Jersey fishing firm of J. & E. Collas. He began in the store business on his own account just three years ago. Though highly spoken of as to character, &c., and having some moderate capital, he has apparently not been able to command success, and he has been obliged to assign.

DR. GATLING, the inventor of the famous machine-gun, is still engaged in mechanical research. His gun is supposed to have given origin to the destructive French mitrailleuse. From a capacity of 300 shots per minute, the Gatling gun, as perfected, has now a capacity of 1,200 shots per minute, worked by man power. Recent experiments in the United States Navy developed the fact that there is no limit to its capacity except that of endurance of the parts.

FEW sales, says the *Hamilton Spectator*, were made at the auction sale of stock, etc., at J. M. Williams & Co.'s foundry, on Tuesday last. The unfinished stoves, castings, patterns, flasks and furnaces were withdrawn. For some lots bids of 40 or 50 cents on the dollar were made. The stoves sold were part of a lot hypothecated by the bank. They were

valued at \$15,126.92, and those sold realized about \$4,000. The prices paid ranged from 60 to 70 cents on the dollar. The creditors will not realize much out of the estate.

AN Owen Sound exchange says manufacturers and shippers of lumber in that section report the bottom tumbled clean out of the trade. Lumbermen along the North Shore are selling their logs rather than go to the expense of sawing and shipping. At Tobermory, hardly a day passes but a large raft of logs can be seen in tow of a couple of tugs for American saw mills. The tug "Seagull" has a contract for towing fifty million feet, while the "Gladiator" and "Avery" have sixty million feet to tow to American mills.

RUSSELL ALLISON, blacksmith, Belmont, brother of the missing banker of that name, and who was absent for a few days, has returned to the village. On being urged to make an assignment, he refused, but finally proposed to divide what stuff he had amongst his creditors, who were all in Belmont. He therefore gathered them together, when they duly received their dividends in furniture, &c., the whole being accomplished in an hour and a half, which, says the *St. Thomas Times*, is the shortest winding-up of an estate on record.

AMONG the curiosities characteristic of the Far West, which formed the exhibit of the Seattle delegation to the National Educational Association meeting in Toronto, is a photograph of a plateful of strawberries, 17 of which filled a quart measure. They are known as "Washington berries," for they grow such monsters out there. Another photograph illustrated a fir log 212 feet long, 51 feet diameter, weighing 97,000 pounds, and "without a knot in it," so it was said. This huge stick was cut in the forests of Washington, and sent to Chicago to be on view at the World's Fair.

THIS from the *Essex Free Press*: There have been so many instances of farmers defrauded that too much care cannot be taken when dealing with strangers who try to represent that they are selling goods below what they may be obtained at from our own dealers. A case has recently been brought to our notice of a firm claiming to do business in Toronto, and having agents canvassing the farmers. There is no such firm shown in the last issue of one of the most authentic mercantile agencies. Farmers should trade with their old dealers, then they may rely on the quality and quantity of the goods they are purchasing.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

WE CONTROL

Honey Drop Corn.

Clover Leaf Salmon, (flat tins.)

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

Higgins' Eureka Salt,

Cunningham & DeFourier's  
Potted Meats.

Heinrich's German Family Gelatine

EBY, BLAIN & CO.,

WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO

Leading Wholesale Trade of Toronto.

WYLD, GRASSETT & DARLING,

STAPLE AND FANCY

DRY GOODS,

IMPORTED AND CANADIAN

WOOLLENS

TAILORS' TRIMMINGS,

MEN'S FURNISHINGS.

Stock is Kept Attractive and Fresh all the Year Round.

Travellers' and Letter Orders Receive Prompt and Careful Attention.

Leading Wholesale Trade of Toronto.

—THE—

BARBER & ELLIS CO.

—HAVE A FULL LINE OF—

TRIAL  
BALANCE  
BOOKS

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

PRICES ON APPLICATION.

It is said that by the terms of a new law in New York State, the price of a sleeping car berth is put down to 80 cents. Passengers have hitherto paid \$2. The Government has apparently come to realize the fact that the traveller cannot afford to pay so much for sleeping accommodation and at the same time keep on speaking terms with the porter. We shall presently wonder how the fare was so long maintained at two dollars.

We note the assignment of a brace of Montreal tailors. C. Guerin & Co., the first of these concerns, has rather a poor record, having failed in 1884 with liabilities of \$16,000, and again in 1889, compromising at 50 per cent. Grundler & Erdrich went into partnership only last fall, and have already assigned, owing \$2,900. They succeeded Viger & Gormally, who failed in September, 1890, and Mr. G. had also been unsuccessful previously when alone in business.

In a consignment of furs and skins received a few days ago from the west by Messrs. Stobart & Co., of Winnipeg, was a magnificent robe of a wood buffalo. The wood buffalo, says the *Free Press*, inhabit Athabasca and Peace River districts principally, and their numbers are comparatively small, so that their robes are seldom seen in this part of the country, most of those secured being sent direct to England. The robe in question was brought to the city in a lot worth \$14,500.

HEMLOCK extract from four cords of bark and valued at \$45 per barrel, is being shipped from Poquoc, N. B., to England. The *Fredericton Gleaner* asks why leather can not be tanned here, as well as in other parts, especially when the principal ingredient of the process has to be got here. "The extract mentioned above will be worth about seventy or eighty dollars per barrel in England, but the extra price is of no benefit to the people here. Something should be done to revive the work of tanning in this city."

A SORT of semi-operative concern at St. Jean Baptiste de Rouville, Que., run under the style of Beauregard & Co., is reported embarrassed. The business has been run for about four years by an association of farmers, with Mr. B. as manager, and it was claimed had a subscribed capital of \$8,000, but the success of the firm has always been more or less questioned, and it had been very slow pay for some time back. An accountant is investigating their affairs on behalf of Montreal creditors.

SOME time ago, says an exchange, two farmers living near Kingston bought certain oats at \$10 per bushel. They gave notes for \$300.

Leading Wholesale Trade of Toronto.

**BARM**  
—  
**YEAST**

Early Rising.  
Quick.  
Fast Working.

FOR quotations see catalogue  
price list.

THE BARM YEAST  
MANUFACTURING CO.  
35 WELLINGTON ST. EAST,  
TORONTO.  
Telephone 1920.

These were sold and when payment was demanded, the farmers declined because they had been swindled. The amount was sued for and recovered with costs. His Honor held that the defendants had gone into the speculation with open eyes. They had expected to make a lot of money, but were disappointed, and now they asked that the loss should be borne by innocent parties. This would be unreasonable. They should be held responsible for their acts. Undoubtedly they were swindled by the agent, but they were willing parties to the swindle, and at least the present holders of the notes were in no way liable, having bought them in good faith. It would destroy all commercial confidence in notes and similar securities if the makers could avoid payment by merely setting up the defence that their speculations had not turned out as profitably as expected.

BUSINESS reverses amongst Ontario traders have not been important in any particular since our last record. The bailiff has sold for rent and taxes the effects of G. E. Russell, harness-maker, Hamilton.—T. R. Graver, Toronto, dealing in a small way in hardware, has assigned to H. Barber & Co.—At Chatham, J. Rocheleau, gents' furnishings, has also failed.—Likewise M. A. Kemp, tins, Colborne.—At a meeting of their creditors, held in Montreal, recently, Halpenny & Washburn, dealers in shoes and men's furnishings, of North Bay, showed liabilities of \$9,400 and assets of \$8,800. An accountant was instructed to take stock and verify the statement made by the firm. They began business in June, 1889.—Wm. Ormsby, a Toronto grocer, has assigned.—A year ago last April the dry goods firm of Kerr Bros., Walkerton, was granted an extension of twelve months. Inability to complete this arrangement will account for the consultation held with creditors the other day. They have now made an assignment to Hy. Barber & Co. Their stock, it is thought, was injudiciously large.

#### EXPERIENCE DOES IT.

"In Belmont is a lady richly left." So breathed, in accents of love, the handsome Bassanio. This was in Italy, years ago.

In Belmont are a number of creditors poorly left. This was in Ontario only the other day, Adam Allison, banker and grain buyer, of that place, having shaken Belmont's dust from off his feet, and at the same time the last vestige of confidence that sundry sorrowing creditors may have reposed in him. Since he started

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there in 1885, Allison has masqueraded as Sabbath-school teacher, treasurer of the Canadian Home Circles, private banker and grain buyer. At the present time, a widow, a minister, a poor girl and some tradesmen are many hundred dollars poorer by their acquaintance with him. But will their dearly-bought experience teach others the lesson that a fat rate of interest doesn't always mean good security? It is human nature the world over to make the mighty dollar breed as much as it may, but safer is it to be satisfied with a fair return from a reliable source, than to run the risk of losing all for the chance, nearly always against the lender, of a big per cent. easily promised, but not so easily realized. Another lover of that same Belmont lady is made to say, what has since become a proverb, "all that glitters is not gold."

#### THE WOOD INDUSTRY OVER THE WAY.

Among the special reports of the American Census Bureau is one devoted to statistics of the wood production of the United States in 1890. Nearly all the industries of which wood is the principal material are embraced. Of these there are 171 shingle factories, 86 cooperages, and 168 where materials for wagons and agricultural implements, chair legs, axles, chests and other articles of wood are produced. The wood products of the saw mills were \$115,609,000; of wood products not worked in these mills, \$30,426,194, and of products in more finished forms, \$21,112,618—grand total, \$166,237,816.

This represents a capital of \$270,152,102, with 95,258 men and 104 women and children cutting timber in the woods, and 32,491 draught animals. In the mills 87,939 men and 1,299 women and children are employed. For wages and salaries the expenditure last year was \$99,688,256. The report shows the growing tendency to concentration and economy of production by finishing the raw material at points located as nearly as possible to where the lumber may be cut.

In the three greatest lumber States the increase of production within the last ten years was: Wisconsin, 176 per cent.; Minnesota, 159.6 per cent., and Michigan, 30 per cent. In portions of Michigan the forest supply of timber has been almost completely exhausted, while in others different kinds of timber in place of the vanished pines is worked into a great variety of products. The city of Menominee, in Michigan, shows the greatest increase in production in the last ten years.

With regard to wages the statistics are by no means so favorable. The average wage of a worker in the saw-mills is \$288 a year. But as the time of employment is not more than 6½ or 7 months in a year, it is probable that many of the workmen are enabled to earn additional wages in other pursuits. The cost of raw material, including the felling the lumber, amounts to 60 per cent. of the total cost of production. When the profits of capital are deducted from the remaining 40, per cent. the share that goes to the earnings of labor is extremely small in the comparison. The foregoing is a condensation of the summary made by the *Philadelphia Record*.

—Guest—"How is this? My bill this time is \$4 a day, and last December I had the same room and it was only \$3 a day." Clerk—"Yes, I know: but the days are much longer now." —*Boston Budget*.

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TORONTO, CAN., FRIDAY, JULY 24, 1891

## THE SITUATION.

M. Mercier's financial mission to Europe has not been an entire failure, for while he was not able to get the loan of \$10,000,000 in quest of which he went, on terms that could be accepted, he obtained a temporary loan of \$4,000,000, which he says will keep the Government going for two years. The Banque du Paris, the Credit Lyonnais and the Credit Foncier all took a hand in the agency by which the loan was secured, and M. Mercier speaks as if the whole loan had been eagerly taken by the public, nine days ago. How much the agents took and how much went to individual investors, need not concern the borrower, since the proceeds of the loan are in a position to be drawn against. Considering the unfavorable state of the money market, it is not surprising that the \$10,000,000 required was not obtained. As soon as the look-out is more favorable, a new appeal for the amount required will be made, and when that happens, M. Mercier promises himself "great success." Whether this expectation be realized or not, there is no question that the Province of Quebec is going into debt too fast. Before the loan is made, adequate means of meeting the interest upon it in the shape of new taxes ought to be provided. This is a point to which prudent lenders look, and it will be strange if M. Mercier be not required to show that he has the revenue necessary to meet the interest of any loan he desires to make. Some doubt on the legality of the temporary loan made has been thrown.

An American commission has gone to Europe to enquire into alleged abuses connected with emigration in sending undesirable emigrants to the United States, including pauper children and other undesirable persons. The assertion is made that they find their way thither through Canada; to what extent this route has been used is uncertain, but that some come this way is

probable. On the report of the commission it is expected that legislation will be based, and a strong effort made to put a stop to undesirable immigration into the Republic. Canada, there is no question, is being made a dumping ground for criminals from the north of Europe, and measures will have to be taken to put an end to this abuse of national hospitality. Specific cases of the practice have been pointed out. The American pre-contract law affects emigrants who are not at all personally objectionable, and whose exclusion is decreed to prevent the cheapening of labor in the Republic, against whose interests it sometimes distinctly operates. A large number of tin plate workers in Wales have been thrown out of employment by the McKinley tariff; and in the transfer of this industry to the United States, it is necessary to secure their labor on this side of the ocean. But no bargain can be made with them, nor, perhaps, money advanced to enable them to move. Thus, while the tin plate industry languishes in the one country, the greatest obstacles are thrown in the way of its rise in the other.

Before the Royal Labor commission now sitting in England there is likely to be a strong demand for protection to the freedom of labor, at present said to be infringed by the action of the labor unions. Mr. Laws, secretary to the Shipping Federation, when examined before the committee, complained that it is almost impossible for a free sailor to obtain access to a shipping office unless he belongs to the Seamen's and Firemen's Union, non-union men being liable to attack and ill-treated. For this reason, Mr. Laws argued, picketing ought to be made illegal. But there is picketing and picketing. It is not always accompanied by violence or undue pressure. Outrages connected with picketing are punishable, as any other are. Actual intimidation is an offence, but what Mr. Laws calls "moral intimidation" is not so easy to deal with. Anything that strikes at the freedom of labor is incompatible with the right of the individual, and may properly be prevented. Moral intimidation requires to be defined before it can be dealt with. If it means simply persuasion, there is no intimidation; if there be intimidation, it cannot properly be qualified as moral. It is possible that the right of picketing needs a clear definition, and a line should be drawn that would separate it from intimidation.

That any necessity should have arisen for the revival of seizures of American fishing vessels by our coast guard is to be deplored. The fact that seven were captured at one time, near the frontier of Maine, shows that illegal fishing is occasionally done on a large scale. There is really no excuse for such conduct on the part of American fishermen. There was a way open to them to obtain the right to fish on our shores, at a small cost, and the seven offenders that have been caught preferred to run the risk of capture rather than take out a license. Taking advantage of the shelter of the fog, in which, doubtless, they fancied they could hide, and beginning their operations near the Ameri-

can frontier, they probably calculated on being able to escape if detected. We trust the illegality of the act which led to the seizure does not admit of dispute, though the pretence that some of the seizures were made in American waters is being set up. The only difference between these fishermen and other offenders is that their offence is international; and in cases of this kind there are always to be found some who act as if the party injured and obliged to seek redress was the one culpable. And if anything is to be gained by such a course, politicians make an appeal to the Anglophobia, which, if it ever slumbers, always retains enough of the germ of life to enable it to be galvanized into momentary activity.

In the negotiations going on between Great Britain and Portugal an offer is said to have been made by the former to purchase the Portuguese possessions in Mozambique. For all the good they do her, Portugal might as well make the sale, and just now the purchase money would fill a gap which has remained open for some time. The truth is, Portugal has not obtained celebrity as a colonizing country, though of the European nations she was among the first in the field. If the serious trouble that was recently threatened in her African possessions had occurred, Portugal would have found herself at a disadvantage. The colonists might not relish the transfer any more than the French colonists of Florida did when made over to Spain in 1763, and they might give some trouble at first. In such cases it is usual to provide that the colonists may, if they desire, retire to the mother country; but the choice is rather nominal than real for all but a few of the better to-do. France would naturally not desire England to make the acquisition, which, however, even from her point of view, might contain a germ of consolation. The British Empire cannot be indefinitely extended without weakening its protective force, and France does not at present desire to see the effective strength of Great Britain increased.

A representative of the United Empire Trade League, in the person of Mr. Howard Vincent, has arrived in Canada. He determined to go to Ottawa first, and confer with the members of Parliament who are in accord with the League. After this, it is expected that he will speak in public at Montreal and perhaps in other places. So far the suggestions thrown out by Sir Charles Tupper, on the kindred subject of Imperial Federation, have not been officially backed up by the organization formed to forward some sort of closer connection between the colonies and the mother country, and we are told to wait till the end of the year to see what will be done. The Cobden Club, as might have been expected, opposed the suggestion to tax foreign products while colonial are admitted free. France, it is true, makes a discrimination in favor of her colonies, but she is not in possession of an extended colonial system. It would not be safe to conclude that the Government party at Ottawa is a unit in

favor of the suggestions thrown out by Sir Charles Tupper. If he does nothing else, Mr. Vincent will be able to learn something about the extent to which his views on the trade question find countenance in Canada.

The investigation before the Tarte committee is being pushed with energy, and it is evident that the Government, not less than the committee, is determined that it shall be thorough. The question of the resignation of Sir Hector Langevin has been raised, and it will have to be decided when the rebutting evidence has been put in. It was open to Sir Hector to have acted before, but he prefers to wait, apparently insists on waiting, till evidence for the defence can be heard. A bad state of things in the Public Works Department has been shown to exist, several engineers and other officials being implicated. In this department there is most room for corruption, and here, accordingly, it is found. The guilt or innocence of the head of the department cannot be decided on till all the evidence is heard. He is under accusation, but interviewers connected with the morning papers have extracted from him the reply that he will come out all right. We ought not to have long to wait now for the upshot.

BANKING REVIEW.

The figures of the Canadian bank statement for June last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 17th July:

CANADIAN BANK STATEMENT.

	June, 1891.	May, 1891.
LIABILITIES.		
Capital authorized..	\$75,258,665	\$75,258,665
Capital paid up....	60,742,365	60,480,392
Reserve Funds ....	23,007,678	22,853,789
Notes in circulation	31,379,886	30,917,214
Dominion and Provincial Government deposits....	6,709,293	6,198,789
Deposits held to secure Government contracts & for insurance companies .....	89,062	89,062
Public deposits on demand.....	59,383,409	56,522,473
Public deposits after notice.....	83,249,806	84,679,400
Bank loans or deposits from other banks secured...	249,000	234,000
Bank loans or deposits from other banks unsecured.	2,240,452	2,051,923
Due other banks in Canada .....	791,546	790,688
Due other banks in foreign countries	141,340	108,847
Due other banks in Great Britain...	3,841,322	3,280,852
Other liabilities....	262,382	658,385
<b>Total liabilities..</b>	<b>\$188,337,504</b>	<b>\$185,531,633</b>
ASSETS.		
Specie .....	\$ 6,673,974	\$ 6,767,167
Dominion notes....	10,734,520	10,789,413
Notes and cheques of other banks..	7,270,397	5,996,309
Due from other banks in Canada.	3,856,907	3,730,957
Due from other banks in foreign countries .....	15,289,185	16,100,153
Due from other banks in Great Britain.....	1,805,893	1,295,804

Immediately available assets.....	\$45,630,876	\$ 44,679,803
Dominion Government debentures or stock.....	2,482,765	2,505,156
Public securities other than Canadian.....	6,605,085	6,603,916
Loans to Dominion & Prov. Govts..	2,672,987	2,476,567
Loans on stocks, bonds, or debent..	16,309,409	16,064,807
Loans to municipal corporations ....	5,368,955	4,669,649
Loans to other corporations .....	26,961,384	27,056,214
Loans to or deposits made in other banks secured....	368,925	529,288
Loans to or deposits made in other banks unsecured..	408,266	331,541
Discounts current..	151,211,660	151,181,199
Overdue paper unsecured.....	1,443,568	1,261,679
Other overdue debts unsecured.....	77,301	64,194
Notes and debts overdue secured...	1,320,202	1,282,657
Real estate.....	1,003,218	983,608
Mortgages on real estate sold .....	814,029	786,962
Bank premises....	4,303,362	4,269,408
Other assets .....	2,509,151	2,454,554
<b>Total assets.....</b>	<b>\$269,491,153</b>	<b>\$267,201,211</b>
Average amount of specie held during the month .....	6,650,442	6,668,292
Av. Dom. notes do..	10,691,416	10,601,033
Loans to directors or their firms....	6,579,121	7,090,636

There seems to be in men's minds a general hope and expectation of improved times for business. It could scarcely be otherwise with such fine crop prospects as prevail at present. Other industries, both of farm and forest, are doing fairly well, and if good crops of grain and fruit are secured there will undoubtedly be a good foundation for the hope of better times. Not that we can speak of the country generally as passing through really difficult times; far from it. But it is some years since we had a really busy and prosperous year for the whole Dominion. And certain branches of trade, especially the importation of dry goods, have undoubtedly been suffering heavily. The number of firms in this trade that have failed and gone out of business during the last three or four years is exceptionally large, and the fact that nearly every case of failure has been followed by a closing up of business shows that those who were in the trade, and not making a success of it, were by no means inclined to risk another venture in so unpromising a field. It goes without saying that the trade was largely overdone. There were far too many persons in it for the quantity of goods consumed in the country, and far too little capital, in many cases, for the amount of business attempted. The prospects of those who remain in business have certainly been improved by the clearing out that has been going on. It only remains to get the credit question dealt with in a rational manner for this great industry to be as prosperous as it has ever been.

Meantime the discounts of the banks are steadily mounting up, as will be seen from the following comparison:

Total loans and discounts at close of June in each of the following years:—	
30th June, 1886.....	\$168,000,000
" 1887.....	173,000,000
" 1888.....	176,000,000

" 1889.....	194,000,000
" 1890.....	198,000,000
" 1891.....	206,000,000

There have been one or two periods of 'leaps and bounds,' as can be seen here. From 1887 to 1889 there was an increase of \$21,000,000. Between 1889 and 1891 a still further increase of \$12,000,000 took place. If we could be satisfied that such increases as these were called for by expansion of profitable business to the same extent, nothing would be more gratifying. It is almost impossible, in the absence of statistics, to arrive at any certainty with regard to this. But the probabilities are much against it. It is much more likely to be occasioned by the carrying of too heavy stocks by over-burdened merchants; such for example as is the case in the timber trade, where the excessive production of last year and the year previous is still manifesting itself in masses of unsold merchandise. It is quite likely, too, that a good deal of this increase is really attributable to the renewing and carrying over of unpaid bills and accounts; which in itself is a symptom of short crops in past years in various localities, and the consequent failure of farmers and storekeepers to discharge their debts. This is the time of year when the means of discharging foreign indebtedness should be accumulating in the shape of exportable goods in our seaports or on ship-board; and there ought to be, if the condition of things is healthy, a considerable reduction in the total volume of discounts during the next few months.

Even the advances required to move the crop ought not to prevent such a movement taking place. For these advances in the early fall are generally of short date, and speedily turned into foreign exchange of one kind or another, while this movement enables long-standing bills to be discharged and too oft-renewed paper to be paid.

There is not so much connection between the amount of deposits and the amount of discounts as is sometimes supposed. A large part of the money deposited in banks belongs to a class of people who are not in business and who never discount. But as an evidence of accumulating savings on the part of the class amongst us who do steadily accumulate, it is interesting to notice how large the increase in deposits of late years has been. The ensuing comparison brings out this matter quite clearly.

Total amount of deposits at undermentioned date:	
30th June, 1885 .....	\$105,000,000
" " 1886 .....	113,000,000
" " 1887 .....	114,000,000
" " 1888 .....	129,000,000
" " 1889 .....	136,000,000
" " 1890 .....	136,000,000
" " 1891 .....	149,000,000

This shows a steadily accumulating wealth on the part of a very large number of the people of Canada, and when we add to the total of bank deposits \$70,000,000, which is about the total of deposits held by the Government, the loan companies and the savings banks, we must see that for a small population, the amount of accumulated cash savings is very considerable. It does not of course compare favorably with the accumulated deposits of old and wealthy communities like England and

Scotland, or even with Australia, though it is probable that the actual realized wealth in all shapes of the people of Canada is equal to that of the people of Australia in proportion to population. These comparisons, however, are exceedingly apt to mislead. And they have misled enquirers over and over again. We merely throw them out, as it were, in a general way, without vouching for their accuracy.

The principal interest with regard to the crop question centres in that of Manitoba and the North-West. In proportion to population, the production of these regions is probably larger than that of any similar number of persons in any part of the Dominion. The appearances so far are highly favorable—so favorable indeed that some people are in danger of falling into inflated expectations on the subject, such as have so often proved vexing and disappointing. Manitoba has had so many sobering experiences that we imagine only new comers can be carried away by the excitement of a possible yield beyond what has ever been known. To all such it is well to say in a very homely phrase, "Do not shout before you are out of the wood." The Manitoba crop is never sure until it is in the stack. So it is well to be patient. Above all things let business men avoid committing themselves to any undertakings based upon such favorable appearances as prevail at present. In two months we shall know where we are. Our usual comparisons are appended.

ABSTRACT OF BANK RETURNS.

30th June, 1890. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
	\$	\$	\$	\$
Capital paid up..	34,489	16,471	8,610	59,570
Circulation .....	16,183	10,248	5,627	32,058
Deposits .....	67,595	50,460	18,132	136,187
Loans & Discounts	105,384	66,816	26,287	198,487
Cash and Foreign balances (Net) ..	15,264	7,698	2,764	25,726
Legals .....	5,143	3,325	1,327	9,795
Specie .....	3,308	1,974	846	6,128

30th June, 1891. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
	\$	\$	\$	\$
Capital paid up	34,499	16,941	9,302	60,742
Circulation .....	15,485	10,111	5,784	31,380
Deposits .....	72,819	56,634	19,978	149,431
Loans & Disc'ts.	103,297	72,848	29,998	206,143
Cash & Foreign balances (Net) ..	20,492	8,307	1,722	30,521
Legals .....	5,597	3,744	1,393	10,374
Specie .....	3,692	1,988	994	6,674

THE ANTI-COMBINES AMENDMENT BILL.

When the anti combines bill was before Parliament, two years ago, it was emasculated by an amendment from the Senate, which greatly detracted from its effectiveness. The combinations in restraint of trade at which it struck, were qualified by that body as undue and unreasonable: the amendment now proposed strikes out the words "unduly and unreasonably," inserted by the Senate, and restores the bill to its

original form. It is claimed, by the author of the measure, that, even in its emasculated form, it has not been altogether without effect, but has in fact killed several combinations, while others have been permitted to survive. Among the latter is the salt combination, by which the cost of this commodity was at one time doubled, the price per bbl. having gone up from 55 cents to \$1.10, though there has since been a reduction to 85 cents. A result of this kind is one of which the public has much reason to complain; and it is especially hard on the pork and fishing interests, seriously injuring two great food staples. When the coal oil combination was pointed out as injurious, some one replied that the abolition of the duty on which it was founded, would place us at the mercy of the American Standard Oil Company, the king of monopolies. If this were to happen, we should not be in as bad a position as we are now. The best oil used in Canada comes from the Standard Oil Company, and in spite of the monopoly, the price of oil is not high in the United States. The Standard Oil Company has done many merciless things in its determination to crush opposition, but, considering the enormous power it wields, it makes a comparatively moderate use of its monopoly.

Some critics of the bill, who did not venture to oppose it directly, took the ground that in the absence of protective duties there would have been no combines; while others contend that combinations were not due to high duties, but were possible under free trade. The trouble lies midway between the lines taken up by these opposing critics. Combinations are not always or necessarily the outcome of protection, but they are facilitated by high duties, to which many of them owe their existence. The salt, binder twine, coal and sugar combines were all born of protection. The sugar combine bids fair to survive the duties on raw sugar, and so long as there is a duty on refined, there is no reason why it should not. The discrimination affords sufficient protection for this purpose. The binding twine monopoly is likely to die a natural death, the latest improvement in reaping machines spinning a binder out of the straw. Some of these machines have already found their way into Canada, and are said to do their work well. If the new spinner could be attached to existing machines, it would not take long to complete the change; but if we must wait till the present self-binders are worn out, it will take some years to effect the revolution. Meanwhile the cost of binding twine to the farmer is about 50 cents an acre, where the crops are at all good—quite a serious item. One defender of the oil monopoly said he would be ready to abolish the oil duty when all other protective duties were swept away. But this bit of special pleading in favor of a particular monopoly, seemingly so generous, was quite beside the mark. If protective duties had in all instances created combines, they would all stand on a common level. But this is very far from being true. Where a combination of the producers and sellers of any particular article has been formed, there is a case for enquiry; if the

evidence points to the fact that the high duty forms the foundation of the monopoly, we shall reach something like certainty, and whatever the cause the remedy could be supplied, if effective remedy there be. But where there are high duties which have not led to the formation of a combination in restraint of trade, however objectionable they may be, they stand on a different footing. The question of dealing with combinations which put restraint upon trade, does not require us to deal with duties which do not produce this effect; and the attempt to confound several duties which have produced different results is a dishonest but hopeless effort in the interest of monopoly. Not all combinations are the children of protective duties. Combination is sometimes simply a reaction against excessive competition, which leaves no ground for a reasonable margin of profit, a *modus vivendi*;—but it is more easy to form under protection, which leaves nothing but the home manufacture to be put up in price, the high duty having that effect on foreign, and going near to effect its exclusion, even if it does not do it completely. There may be several causes that produce or help to produce combinations, but the greatest of these are protective duties, and whenever these duties have the effect of artificially raising prices, and enabling manufacturers to realize undue profits, their injurious effects on the public interest cannot admit of doubt.

Will the bill of Mr. Wallace, even in its amended form, ensure the remedy sought? This is doubtful, for two reasons. It does not define an unlawful monopoly; and in the absence of such definition, a denunciation of unlawful acts is, as was pointed out in the debate, no more than an appeal to pre-existing law, which in this case is the common law. And it would be nearly useless to enact a law of this kind, unless it is made the duty of some public officer to enforce it. Similar laws are enforced in the United States, where the Attorney-General has the duty of prosecuting offenders thrown upon him. Unless this example be imitated, or some substitute for it provided, there is very little use in passing an anti combines law.

TORONTO CLEARING HOUSE.

A bankers' clearing house has been opened in Toronto. Tuesday of the present week was the first day of its operation. The clearings of that day amounted to \$1,018,000, but this does not represent the full aggregate of banking transactions in this city, since the Bank of Toronto is not a member of the Clearing House, which consists of the thirteen remaining banks.

The clearings of Wednesday amounted to \$1,078,000, and of yesterday to \$853,000. This is at the rate of about six millions a week, the Bank of Toronto not included. It is intended that the manager of the Clearing House shall be changed monthly, each of the thirteen banks in rotation providing a manager every month. The manager for the present month is Mr. J. L. Hubbell, of the Canadian Bank of Commerce. The accountant in Montreal of the

same bank, Mr. W. C. J. King, came up to Toronto to instruct the officers of the Clearing House in their duties.

### COMMERCIAL TRAVELLING.

The business world of to day hears a good deal of the commercial traveller. It sees a good deal of him too. He is in evidence at all times and places, and does not hide his light under a bushel. He "magnifies his office," and is disposed to let his employers know that there is some doubt, as between them and himself, who is "boss." This is hardly surprising, either, when importing houses can be heard to allege that they could not do business now-a-days without commercial travellers. But lest the "drummer" should be too conceited, we may tell him that numbers of good houses are strong in the feeling that the system of selling goods by men on the road is expensive, unsatisfactory, and fast becoming, to use the words of one house, a "positive nuisance."

A letter, which we print in another column, asks whether the system of "tipping" or "squaring," practiced by commercial travellers on customers or others, is as prevalent in all lines of trade as the writer of this letter finds it. We can tell him that it is a tolerably regular thing in the business with which we are most familiar, for salesmen, aye, and principals too, to make proposals to employes, showing that they may be benefited (pecuniarily) if they will recommend to their employers the goods of so-and-so, and decry those of the other fellow. It is not only the Murphys at Ottawa or elsewhere who practice on Government employes such disgraceful tactics as the papers are filled with lately. *Apropos* of this business, we find in the last issue of the *American Stationer* the following letter, signed "I.":

"Permit me to suggest that you invite correspondence on the subject of travellers' expenses, the average cost per week, not including freight charges on trunks, and whether items such as cigars, amusements, laundry and wines, are allowed by the respective houses. I think that this would be a very interesting subject for the stationers and other dealers to have before them."

We have reason to think that there are many employers of travelling salesmen who, in the present era of extreme competition and reduced profits, find one of the most serious problems in this question of travellers' expenses.

There is a large section of the great body of commercial travellers who pursue the even tenor of their way sensibly, calmly, and without the splurge that seems now-a-days to attend the career of so many people, whether "on the road," or in the quieter domain of private life, or even in the distinguished—and shall we say exacting—purlieus of the Civil Service. To these no portion of our present remarks will apply. But if our commercial salesmen wish to stem the current of mercantile opinion that is setting towards relief from the unfavorable and expensive features of their calling, they will aim to economise. There was a time when the travelling commercial could do the magnificent with champagne and all the etceteras. Representatives of the

newer and more pushing houses vied with those of older and perhaps richer houses in impressing customers with the belief that lavish expenditure was the criterion of excellence in "the house." Those were days of big profits, which are now, for the most part, things of the past.

We shall probably never reach a stage where bribes, call them by what milder term we may, shall be unknown. Human nature is not proof against adroit manipulation. Railway conductors, hotel-keepers, and functionaries of various kinds, are not always beyond the influence of tactical management, nor can we expect buyers to be influenced by such means. When business is active and money is easily made, principals are less solicitous about the methods employed. But at a time when profits are slender, while the expenses of business tend to outrun them, the manufacturer and the merchant is apt to scan very closely the expenses of his establishment. At such a time, too, the employer is more careful to insist upon controlling his own business rather than to permit his men upon the road to control it for him, as some modern salesmen are apt to think they do.

### THE QUESTION OF INSURANCE AT THE WORLD'S EXHIBITION.

Probably in no country is more attention paid to the subject of insurance in all its branches than in the United States. Provision is now being made to have an "Insurance Exhibit" at the World's Great Fair in Chicago in 1893. Or, rather, as we gather from the American insurance journals, that there is to be, during the Exposition, and within its premises, a convention on the subject of insurance—a sort of continuous sederunt of insurance men on insurance matters. The initiative has already been taken by the managers of the Exposition by their assigning insurance to the department of commerce and finance. This department is to include Boards of Trade, bankers' associations, economic societies, insurance organizations, commercial clubs and kindred societies. The insurance department includes fire, marine, life, accident and annuity insurance, and is under the chairmanship of George F. Bissell.

The subdivisions of the subject are as follows:

#### 1. In relation to insurance.

a. The origin of the business of insurance; its historic development and the nature of the insurance contract.

b. The essential elements of marine risks; the relation of the parties to the contract of insurance, and the reforms, if any, which should be recommended in this branch of the insurance business.

c. The essential elements of fire risks, the relation of the parties to the contract of insurance, and the reforms, if any, which should be recommended in this branch of the insurance business.

d. The essential elements of life risks; the relations of the parties to the contract of insurance, and the reforms, if any, which should be recommended in this branch of the insurance business.

e. The essential elements of accident

risks; the relations of the parties to the contract of insurance, and the reforms, if any, which should be recommended in this branch of the insurance business.

f. The essential elements of annuity insurance, and the importance of extending this branch of insurance on grounds of public policy as well as on those of private interest.

g. Moral hazards; the relation of the personal character of the insured to the risk taken by the insurer; and the practical safeguards and needed reforms.

h. The essential principles of classifications of risks; and the rules by which the just premium for a particular risk can be determined with approximate certainty.

i. The value of statistics and the safeguards against erroneous conclusions from insufficient data.

j. The effects of governmental regulation and supervision; and the reforms, if any, which should be recommended therein.

k. Excepted risks, the principles upon which the various classes of exception rest, and how far the exclusion of particular risks by exception should be regulated by law.

l. The ethics of insurance business, and the reforms which should be recommended therein.

m. Insurance organizations, corporate powers, rights, privileges, duties and liabilities.

n. Criminal jurisprudence as related to the principal crimes from which insurance companies suffer in the prosecution of their business; and the reforms which should be recommended therein.

o. Insurance societies; their advantages and defects; and the means by which their utility may be improved.

p. The advantages that would result in case policies of marine or fire insurance or personal property should be made technically "instruments of commerce" and technically negotiable with the transfer of property.

### INVESTMENTS IN THE BRITISH MARKET.

Comparisons of the new securities floated on the British market are made from time to time. A summary of the aggregate of new securities placed during the first six months of the present year has been made by the *London Economist*. This shows that the new capital commitments since January 1st amount to £55,357,000, against £89,753,000 corresponding period last year, £104,712,000 in 1889, £109,648,000 in 1888, and £84,134,000 in 1887. It is pretty clear from this that a strong check to speculation was given by the financial disturbances at the close of last year and their subsequent developments. Not so many securities are placed, as a rule, in the second half of the year, so that the whole twelve months on comparison with previous years will hardly show improvement on the above figures.

An analysis of the total for the half year shows the distribution of the various new securities, and that compared with last year the decrease is largely in just such ventures as the trust companies and kin-

dred concerns are mainly responsible for. The division may be made as follows:

	1891.	1890.
Government loans, &c.	£16,900,000	£17,500,000
Railways, home and foreign	8,200,000	20,800,000
Trust and finance Co's	6,800,000	14,700,000
Brewing companies	3,100,000	8,000,000
Mining	3,000,000	3,800,000
Miscellaneous	17,400,000	25,000,000
	£55,400,000	£89,800,000

From this year's miscellaneous there may be deducted £7,100,000 value of shares and debentures of United Alkali Co., mostly arranged privately. As the term miscellaneous includes nearly the whole of the most highly speculative and risky ventures, the decrease on the above comparison, which may be taken at £15,000,000, is a favorable feature, as it betokens a return of that conservatism necessary to impart stability to the financial markets.

Commenting on these figures, the N. Y. *Bull. tin* says: The business on the London Stock Exchange for the half year bears equally strong testimony to the prevailing stagnation as do the figures given above; the bankers' clearings on pay days exhibiting up to the end of June a decrease from last year of £158,384,000, or over 24 per cent. This shrinkage is in some measure due to the fall in prices, but even making that allowance, the diminished volume of business is remarkable. With the prevalence of easy money, a condition anticipated in many well-informed quarters, an improvement may, however, be looked for.

MILLINERY.

Although we are still waiting for the hot weather, we are told that in two or three weeks more the millinery openings for fall and winter are to be brought on. One house promises its patrons patterns by the 15th August. Verily we shall have to get up a convention of scientists to assist the dry goods and millinery people to arrange the solar system, and get the weather to agree with the styles. We are told that the styles for the coming season promise many new and pleasing features. The millinery of 1891 will give to the milliner, who is always equal to the occasion, ample opportunity for displaying her ability in the trimming art. It is essentially the function of the importing millinery house to assist the artists in their efforts in this direction, for their displays must be novel in character and attractive in appearance.

Messrs. S. F. McKinnon & Co. say, in alluding to the apprehensions in the minds of business men caused by the spring droughts and their probable effect on business: "Doubtless in many cases this led the consumer to exercise great caution in his outlay for dry goods, millinery, and other necessary articles of wear. The threatened danger has been largely averted by the fine rains in June, which gave quite an impetus to business, and did much towards reducing stocks." Therefore, in the opinion of that firm, with these more cheering prospects, they may reasonably expect, and consequently have provided for, a fair average fall trade.

Among the great variety of dress materials which fashion permits, few this year have a more pronounced position than staple silks. Those in most favor are surahs, grosgrains and failles in a variety of qualities, also 'mascott,' Bengaline and armure. There is a

marked variety in velvets and plushes, too, as well as in satins and silk-finished velveteens. The trimming of dresses is decreed to be this season, if possible, more elaborate than ever. Among the novelties are tinsel galoons, gimps, edgings, cords, applique, passementeries and girdles. These are to be seen in black, gold, silver, black and gold, black and silver, plain black and colors. So that any one and every one may be suited. Ribbons are beautiful in design and color, and the gold, silver, or tinsel effects mentioned above run through them in some cases, causing a pleasant harmony of the hat or bonnet with the other parts of the costume. Laces partake of the tinsel and "precious metal" effects. Nets and veilings are either plain or with jet, gold and steel worked in.

Hats and their trimmings can hardly be discussed apart. As an eloquent modern writer on the subject has it: "The relationship between hats and hat adornments is such as must bring the two together before the *artiste* can produce her work of art." May we be allowed to add a sentence to this conclusion and say: The wearer ought to be brought also into the combination before the *ensemble* can be entirely and artistically satisfactory. However, there is a bewildering profusion of hat ornaments. Not only are there birds, wings, and fancy feathers, but quills, osprey, heron and paradise mixtures, black flats, tips and fancy ribbons, largely tinsel effects, will all occupy a prominent place in the garniture of hats and bonnets for the coming season. Feather bands and feather edgings too.

DECISIONS IN COMMERCIAL LAW.

JOINER V. WEEKS.—The general rule with regard to the measure of damages in an action for breach of a covenant by a lessee to deliver up the demised premises in repair, is that such damages are the cost of putting the premises into the state of repair required by the covenant. Such measure of damage is not affected by the fact that, by reason of the terms of a lease granted by the lessor to another lessee from the expiration of the defendant's term, the lessor is, at the time of action, brought no worse off than he would have been if the defendant's covenant had been performed.

HUNT V. GREAT NORTHERN RAILWAY COMPANY.—The plaintiff was a guard in the service of the defendants, a railway company. The defendants dismissed him on the ground that he had been guilty of gross neglect of duty, and published his name in a printed monthly circular addressed to their servants, stating in it that he had been dismissed and the ground of his dismissal. The plaintiff brought an action for libel against the defendants.

It was held that the statement was made on a privileged occasion, and that the defendants were not liable.

AAS V. BENHAM—If a member of a partnership firm avails himself of information obtained by him in the course of the transaction of partnership business, or by reason of his connection with the firm, for any purpose within the scope of the partnership business, or for any purpose which would compete with the partnership business, he is liable to account to the firm for any benefit he may obtain from the use of such information; but if he uses the information for purposes which are wholly without the scope of the partnership business, and not competing with

it, the firm is not entitled to an account for such benefit.

A member of a firm of shipbrokers, styled "H. C. & Co.," assisted in the formation of a joint stock company for building ships, and in so doing availed himself of information obtained as a member of the firm, and occasionally used the name and office paper of the firm in his correspondence on that subject. He received remuneration for his services in the formation of the company, and was made a director of the company when formed, at a salary. He also threatened to engage in the separate business of a ship-owner under the style of "H. C. Co. Ship-owning." The other partners brought an action to restrain him from using the name of the firm in a separate business, and claiming an account of his profits and salary in connection with the new company.

Held that the defendant must be restrained from using the name of H. C. & Co.; but held that as the business of the new company was beyond the scope of, and did not compete with, the partnership business, the defendant was not bound to account for the benefit obtained by him in connection with the new company.

The use by the defendant of the name and paper of H. C. & Co. in promoting the ship-building company, was held not to be sufficient to show that as between the defendant and his partners ship-building was within the scope of the partnership business.

LEGAL NOTES.

A case now before the courts in England raises an important point with regard to Stock Exchange rules. It is as to whether a broker can insist that a client shall accept delivery of a bond which is known to the broker as a "stopped" bond. The plaintiffs are Raffer & Sons of London, bankers, who purchased a Spanish bond from a firm of brokers. The bankers afterwards discovered that the bond had been stolen and stopped. The defendants contend that the plaintiffs are bound to accept delivery of the bond under Stock Exchange rules. Several brokers, including the chairman of the Stock Exchange, testified that the rules of the Exchange permitted such a transaction. Lord Coleridge thereupon sternly declared that the dealings of the Stock Exchange appeared to be devoid of the principles of common business honesty. Verdict for the plaintiff.

The General Term of the New York Supreme Court, Third Department, has rendered a decision holding that where two or more corporations consolidate, the consolidated corporation is a new corporation, and becomes such by virtue of the provisions of the statute authorizing the consolidation, and thus brings it within the scope of the Act of 1886, which imposes a tax of one-eighth of 1 per cent. upon the capital stock of every corporation incorporated under the laws of the State, to be paid at the time of incorporation and as a license fee for the privilege of incorporating.

BARLEY IN 1890-91.

The official reports of the imports of barley into the United States from Canada during the month of May, show the following comparison with same month last year:—

	1891.	1890.
	Bushels.	Bushels.
Imports in May	149,179	525,442
Imports for 11 months, 1st July, 1890, to 31st May, 1891	5,067,462	11,184,046



There will be a further decrease for the month of June, so that the deficiency for the harvest year 1890-91 will be considerably over six million bushels as compared with two preceding years. The exports of Canada barley from United States Atlantic ports and Montreal to Europe during present crop year have been 590,062 bushels.

This season's barley crop in the United States is reported by the Agricultural Department there as being in considerably larger acreage and in much higher condition than last year, and an abundant crop of fine quality is expected, if harvest weather shall prove favorable. In California, the barley harvest has been completed, and a large crop of fine quality has been secured. In South Dakota considerable has been cut. In Iowa, the condition of barley on 11th instant, as reported from 1,000 farmers' returns, was 100%, or above a full crop. In the principal barley-growing western States, the prospects for barley and all small grains are very promising.

#### THE NEW YORK LIFE.

When abuse is plentiful and persistent it may do harm where it should not. It is satisfactory, in view of the continued bitterness of certain New York daily papers on the president and managers of the New York Life Insurance Company, to find the following good words for the company in the *Spectator* of last week:

"As an incident of the crusade against the New York Life that has been so unrelentingly prosecuted by the daily press for the past few weeks, it is pleasant to observe that the managers and agents of other life companies are doing good work in allaying the fears of policyholders that may have been excited, and are unanimous in representing that the New York Life is sound and solvent beyond question, and abundantly able to carry out all its contracts with policyholders. Ordinarily the life companies are engaged in a competition that induces their representatives to make use of whatever comes to their hands derogatory of another company, but in this instance it is recognized that the campaign against the New York Life is unfair, unwarranted, and without precedent for bitterness and malignity. There is no question in the minds of life assurance men that the statements made annually by the officers of the company to the Insurance Department are true and trustworthy. The examination now being made will not, it is believed, show any material discrepancies in these reports. It would be a miracle almost if the examiner did not find some fault with the statement, for no two men would be likely to agree exactly in making up the intricate accounts of a great corporation like this; but that any willful attempt at misrepresentation in the financial statements of the company has been attempted is not believed by those who keep the most vigilant watch upon the life assurance business. According to its report for January 1 of the present year, the New York Life had admitted assets amounting to \$115,093,966; reserve at 4 per cent., \$98,929,864; surplus, \$15,922,891. These amounts have been largely increased during the six months that have elapsed since the report was made.

"In view of the great strength of the company thus exhibited, it would be the height of folly for any policyholder to sacrifice his policy in the company by a failure to pay his premiums according to his contract. The management of the company may not have been all that policyholders might desire; there may have

been extravagance and some irregularities—although these have not yet been proven—but that the company is solvent and able to protect every policy it has in force is beyond question."

#### RETIREMENT OF CAPTAIN SHAW.

As an insurance journal, and as appealing to insurance readers to a great extent, and more especially to fire insurance managers, it will be quite unnecessary for us to refer to the claims which Captain Shaw has upon the present generation of Londoners for his untiring zeal and extraordinary energy in discharging the important duties of that very onerous post from which he is now about to retire. Captain Shaw has had professional differences with the insurance companies, and he put forward theories with regard to the duties of fire offices which were not accepted as correct by these institutions upon more than one occasion. But differences of professional opinion in no way bear upon the one predominant fact that Captain Shaw has devoted his heart and soul and the best thirty years of his life to the intelligent and active guardianship of the life and property of the inhabitants of London against the assaults of that deadly enemy which, assassin-like, is always pouncing upon its victims at a time and place when it is least expected. Captain Shaw has, undoubtedly, done more than any man living to bring home to the English people, and to the London public more especially, the exact nature of the hazards incurred daily by the citizens of London, and to put before them clearly the principal precautions which are available, and which can be utilized for the purpose of self-defence. And, that he personally has ever been in the forefront, where danger to not merely property, but to life and limb, was imminent, has passed into a household word. From the day when Braidwood fell at his post, crushed by the fiery walls of the Tooley-street warehouse, Capt. Shaw has been one of the most prominent figures in London life, and he has richly earned the right to retire.

He will be followed into his well-earned rest by the sincere admiration of those who have served under him, of those who have watched his career closely, and of those, who though they may not be intimately acquainted with his person or his deeds, yet know his name as a household word amongst the four millions of people who go to make up the great metropolis of England. He has labored most energetically to push home to both the Metropolitan Board of Works and the London County Council the urgent necessity which exists for strengthening and developing the fire brigade. Whatever may be the faults of the London County Council, it will at least be able to point to one shining testimony to its intelligence in the active and vigorous steps it has taken to carry out Capt. Shaw's oft-repeated suggestions. To Capt. Shaw most Londoners will always owe a debt of gratitude for the energetic and persistent manner in which he has pressed the necessity of these urgent reforms upon the governing body of the metropolis for many a long year past. It will be some satisfaction to him in his retirement to find that some at least of his recommendations are approved of. To Capt. Shaw personally is undoubtedly due most of the credit for the improvements which have taken place on such a large scale in these latter days under the reign of the London County Council, and these improvements came none too soon. Both in *matériel* and men, and in pay and in pension regulations, reform was urgently needed, and it is satisfactory, there-

fore, that the chief of the fire brigade, on going into retirement, can feel that at least he has managed to approximate the work to be done by the brigade to the resources at its disposal, and to increase the hard-earned remuneration granted to the men who have served under him so well and so long.—*London Review*.

#### INSURANCE NOTES.

The Council of the Faculty of Actuaries in Scotland recently decided to institute a course of lectures to be delivered during next winter, for the benefit of the students, on the subjects embraced in the second and final examinations of the Faculty, and at a meeting held on the 3rd inst., Mr. James Chatham, F.F.A., F.I.A., was appointed the lecturer.

Speaking of the extension of the insurance principle to cover a variety of human needs, the *N. Y. Bulletin* says that probably no field has been extended so wisely as that of accident insurance. In the early inception of the business it was carried on solely by stock companies. Twenty years ago there were but two of these. To-day there are ten, five of which have been in operation but a year or two. The amount of insurance in force at the close of 1890 was close on \$667,000,000, on which they received in premiums in round numbers \$5,000,000, and paid in losses \$2,000,000.

The Eastern Assurance Company of Canada, at Halifax, N.S., has declared a half-yearly dividend of 3 per cent.

Merchant—You have been with me forty years to-day, Mr. Bardwell. His Old Book-keeper—Yes, sir, Merchant—I'm going to show you substantially that I appreciate your services. You're getting old and feeble, and can't move around very quickly, so I'm going to have a fire escape put in the counting room window.—*Judge*.

The Insurance Commissioner of New Hampshire, taking the ground that it was the business of the State to protect its people from the so-called endowment societies, some time ago refused to license any society which could not conform to the regulations prescribed for life insurance companies. The Commissioner was denounced by the officials and friends of the societies, but succeeded in securing legislation by which the swindling concerns were driven from the State. In his annual report it is shown that out of \$1,379,358 paid in for certificates in the seventy-five endowment societies in New Hampshire by 110,401 persons, but \$167,167 was paid out for losses and claims, while almost four times as much was paid out for salaries and expenses. Yet doubtless many of the victims still complain that the State's interference has prevented them from receiving three dollars for the one put in!—*Philadelphia Record*.

"Do you want insurance against fatal injuries resulting from sunstroke, lifting, freezing, gas, poison, or somnambulism?" is the question asked by a prominent American company, and it adds: No accident policy heretofore issued has covered these casualties. No other company insures against them to-day.

The manufacturers of gasoline stoves are incessantly publishing circulars asserting that gasoline does not explode, and insurance agents as a rule so report to the companies they represent. "*Black and White*," the Chicago monthly, says that "on an average there are three gasoline explosions in that city per week." These stoves, in the hands of careless and often

ignorant servants, are incendiaries in disguise. Give them a wide berth.

A simple and useful invention has lately been patented by our good brother Hine, of the *Monitor*. The invention consists of a fusible joint on a trap door over a hatchway, so that whenever a fire takes place in the building the heat melts the solder, and the trap door closes at once. This is a most important consideration in an elevator shaft in case of a fire. It is well known that the open elevator shaft, in such a case, carries the fire with fearful rapidity throughout the entire building. The closing of the trap door would prevent this danger and hold the fire in check until the firemen arrive.

The annual meeting of the Imperial Fire Insurance Company was held July 2nd, when accounts were submitted for the year ending Dec. 31, 1890. The statement showed the premium income of the company to have been £764,364, and the losses paid and outstanding to have been £443,685, or 58 per cent. of the premiums. In addition to a paid-up capital of £300,000, the company has a special reserve fund, formed under Parliamentary powers, of £400,000, and general and unexpired and pre-paid risk reserves amounting to £947,727.

Total payments to policy-holders by the Union Mutual Life Company, of Maine, up to 1st June last, amounted to upwards of twenty-five millions of dollars. Of this total, death claims and endowments made \$15,012,000; surrenders and cancelled policies, \$5,917,000; dividends, \$4,488,000.

—We deplore the ravages produced by death, in their relation in the families they sadden, in parting mother from child, husband from wife, brother from sister; but there is a satisfaction in knowing that to some extent pecuniary distress is not added to the suddenness and shock of death, but that these are, to some degree, alleviated by the timely provisions of industrial insurance. There is a moral and a material side to the final parting, the latter bringing the survivors face to face with the question of living, of food and shelter and clothing, and all that is implied in daily support, and for this the solid protection of life insurance is wisely designed. With the usual estimate, here are more than five thousand people directly benefited by, or personally interested in, the payment of one week's claims by a single company. Is the business of any value, is it a scheme worthy the encouragement and fostering care of legislatures and the public? Take from the beneficiaries the millions upon millions distributed among them each year, frequently their last and only resources, then ask them!—*The Metropolitan*.

#### BOOK AND STATIONERY NOTES.

The Booksellers' and Stationers' Section of the Toronto Board of Trade, at a recent meeting, discussed the reduction of the cash discount from the present rate of 5 per cent. to 3, and the terms of credit from 4 mos. to 3 on stationery. But the proposal was negatived, and both credits and discounts remain as they are.

A handy little volume to have by one on the office desk is that called "Facts and Figures," just published, sold here by Williamson & Co. It's a sort of knowledge box, chuck full of information relating to commerce, agriculture, finance, government, insurance, education, railways, wealth, etc., etc. The aim of the editor, Mr. T. P. Whittaker, has been to give series of facts and comparisons on these and

other matters, so that an enquirer may ascertain not only what the latest statistics about a particular subject are, but also how they compare with those relating to other years and in various countries.

Some one has sent us a pamphlet entitled "Dominion Day in the Winnipeg Public Schools," and from its contents one can see that its object is a proper, nay, an admirable one: to stimulate among young Canadians love for their country. In addition to the words of the national anthem, there are extracts from Roberts' noble poem, "Canada;" from Principal Grant's tribute to his country; from Dr. Wilson, from Dufferin and Lorne. Among the good things in this pamphlet is an address from the Lieut.-Governor of the province, Hon. John Schultz. We cannot forbear quoting part of his eloquent address to "The youth of Canada, who are *second to none*. On them rests the future of this great country, the exemplification of the attributes of our great race. I have a deep-seated conviction," continues Governor Schultz, "that they will bequeath this great heritage to their children's children free from national stain; that they will be strong enough to preserve its unity, and successful enough to cause the day we now celebrate to be even more deeply honored, and to rejoice in their birthright, which to my mind is even now the highest and best the world contains."

Any one who has not seen that latest Canadian anthology, *Songs of the Great Dominion*, by W. D. Lighthall, should send to his bookseller for it. There are poems of Seasons, of Places, of Settlement, of Sports and Free Life; poems celebrating the Imperial Spirit, the New Nationality, the Indian, the Voyageur, the Habitant, and the Old Chansons of the French Province; some 500 pages in all.

Stationery business is dull, a Toronto dealer tells us, and but few practicable novelties are offering. "Practically," says this importer, "there is now-a-days no profit for the middleman in the business. Prices are so closely out, especially in the cheaper grades, that the manufacturer cannot give the retailer a decent profit. In finer goods, which are mostly imported, it is possible to get a living profit, but the coarser Canadian papers are cut to the very bone. It is true, besides, that manufacturers are going direct to consumers with such goods as envelopes and pads."

An attempt has been made to "boom" Christmas cards. But in the opinion of dealers the heyday is past in the finer and more expensive cards. Plainer and cheaper ones will have the vogue. Besides, we are told, retail dealers cannot be induced to order in advance this year. And we think their heads are level in this respect.

Good books, and we speak only of such, are meant to be owned as well as read. As Henry Ward Beecher said, "A home without books is like a room without windows. No man has a right to bring up his children without surrounding them with books. . . . It is a man's duty to have books."—*Literary News*.

Bushnell's Perfect Letter Copying Book is an ingenious and yet simple appliance, which takes up no more room in one's travelling satchel than a quire of letter paper rolled up. No press is required, nor any special ink. Alvah Bushnell, 47 south 4th street, Philadelphia, is the friend of the business man who travels.

The familiar head and branching horns of the Intercolonial Railroad's moose looks out from the cover of a 100-page pamphlet issued by that corporation. It tells the pleasure seek-

er many interesting things about old Quebec, which city the Intercolonial connected with the Maritime Provinces years ago, and takes you along the shores of the lower St. Lawrence and through those provinces by the sea. It's always best to be systematic in one's holidaying. Time is thus saved and spent to the best advantage. This is where the benefit comes in of reliable information regarding all "pleasure exertions," as Josiah Allen's wife calls them. Mr. W. Kilby Reynolds supplies this information under the heading of a "ramble and a rest," and there are inviting views in lithography of scenes by the way. Mr. N. Weatherston, the company's agent here, has copies for distribution.

If one desires to know more about Toronto than ever he knew before, let him read "The Highlands of Toronto, Illustrated," published by the directors of the Toronto Belt Land Corporation, limited, of which John Hoskin, Q. C., is president, and John T. Moore, F.C.A., managing director. Everybody knows the Don Valley and Yonge street, and a good many have even found out the Rosedale Ravines, but who has heard of Forest Hill Road, of Fairbank Junction, of Spring Valley, of Moore Park, of Beacon Hill? Yet these are all to be found upon the Belt Line Railway, and according to Barclay Clark & Co., the lithographers, there are more high lands and more picturesque bits about Toronto than the average inhabitant wots of. In the fervid eloquence of the pages which describe the general advantages of Toronto and the especial glories of the Belt Line, we think we detect the Roman hand of Mr. Moore.

We were proud of the exhibit made by Quebec province of drawing and carving at the N.E.A. Convention, also of the work of the pupils in the Ontario schools. There was school work there from Colorado and San Francisco. But by far the most masterly and interesting exhibit was that of the Boston School of Art. It did not draw the crowd, perhaps, but it nevertheless attracted the attention of many persons with knowledge of drawing, coloring, perspective, modelling, or with a taste for the progressive in art. Interest in the exhibit was vastly enhanced when one was able to hear the lucid explanations by Professor Bartlett and Mr. Jephson of the origin, scope and methods of this great school.

#### SHOE AND LEATHER ITEMS.

"I object ter bein' interviewed," said the bootblack as he leaned up against a hydrant and removed the stub of a second-hand cigar from his mouth, "but seein' its you, why, I don't mind. No, I don't approve of dem dere tanned leather shoes. Why? 'cause it hurts our profession. Deres so many of dem worn now dat de blackin' in my box is gettin' like rocks. I don't see how a dude kin expect to shine in serciety when he wears dem tings. But dere ain't no discount on shines all de same. You bet dere ain't! Before I'd out rates I'd quit de business, I would. Lemme give ye a shine, boss! Cost you half a dime." The pedal extremities of the interviewer were soon like looking-glasses, but notwithstanding the artist's blunt and hearty disinterested condemnation of tanned leather, he thought they were pretty sensible foot gear for dog-days.

The table of forwardings of shoes from Boston for this week shows the unusual quantity of over 95,000 cases delivered. This has never been exceeded but once.

The 32-page supplement of the *Shoe and Leather Reporter* for July 9th, added to the 66 pages of the weekly issue itself, forms an aggregation of reading matter calculated to make the P.O. officials of Uncle Samuel swear. The supplement is in two colors, plentifully illustrated with portraits, trade marks and views of factories.

Receipts of hides at Boston for the first six months of 1891 amounted to \$1,268,874, of which \$653,802 were foreign and \$615,072 domestic. The great bulk of the foreign hides (355,950) came from Buenos Ayres, next ports in order being Rosario, Montevideo, Zanzibar, Sierra Leone, Liverpool. Of the 615,000 domestic the railways brought 255,000, and the sea 360,000.

At the port of Boston the receipts of leather for the first half of last year were 3,281,006 hides, 334,600 rolls, 142,600 bundles, 110,000 bales and 72,800 bags. Besides several thousands more of cases, sacks, barrels, crates, packages and pieces.

For wet-weather walking shoes, all things considered, there is nothing more healthful and comfortable than a light leather sole with a gutta percha or rubber tap on the outside. This is an excellent substitute for rubber overshoes for tender feet. If the bottom of the foot is well protected from dampness, there is little danger above, as in light rains the rounded surface of the shoe is not easily permeated with wet. For summer resorts, where one walks through wet grass, a waterproof top is necessary.—*Shoe and Leather Reporter*.

On the subject of American shoe manufacturing a correspondent of the *Shoe and Leather Record*, of London, writes as follows: "The facts seem to point most unmistakably to a great advance made by American manufacturers over our own in the production of boots. This is a serious matter, and one that must engage the attention of our manufacturers. It is very clear that the shoe trade will be monopolized as effectually as the leather trade has been by our American cousins. . . . Another point is made clear, viz., that very low class goods are not produced. Will our manufacturers take this to heart, and set about a reform in this particular? Much of the trash that is produced is a positive disgrace to the trade and also to the country. If once the American made boot finds its way to our foreign customers, good-bye to our monopoly!"

The sale of sporting shoes, in Canada as well as in the States, we believe, has been larger this season than ever before. Black serge cloth tops, russet leather trimmings and rubber soles, are most in vogue across the Line. After that, dark plaid and tan color rank in public favor. There is most call for Oxfords; they are cheaper. White cloth tops sell for gymnasium wear and yachting.

#### GROCERY PARAGRAPHS.

Grocers tell us that the reduction of sugar duties coming into operation at the beginning of the fruit season has given quite a stimulus to domestic canning. Every consumer seems to want granulated sugar, too, and is no longer content with yellow or browns. The refiners will have to extend their plant to meet the increased demand for granulated if it goes on at the present rate. It is very scarce just now.

A car of the largest-sized melons that has reached New York this season from the South was received there last week. The largest weighed 50 and 60 lbs.; the average upwards

of 40 lbs. The car contained about 1,000 melons, and sold for \$3 0. They were grown at Port Royal, S.C., and arrived as fresh as if picked the day before.

Advices from Amsterdam report that the crop of caraway seeds this year will not be above two-thirds that of last. In consequence of the low prices, this year's sowings will be much smaller than usual. Higher prices are anticipated next year.

The first shipment of melons direct from the grower in the South went forward to Europe, *via* New York, the other day.

There are three essentials to modern business success: character, intelligence and advertising. Success may come with one of these essentials missing, but it cannot be permanently assured without the three.—*Eureka (Col.) Times*.

The retail grocers of Toronto will hold their annual picnic on the 29th of this month. All good and true men, those who do not give too many pounds of sugar for a dollar, presents with tea, or indulge in similar unprofessional practices, are invited to buy a ticket and have "a try" at catching the greased pig.

An ingenious and successful way of ridding a shop of rats is this: In the room frequented by these troublesome visitors a barrel of water is placed, and on the edge of the barrel a narrow board is balanced, the shorter end extending midway over the water and several inches above it. To this end nail a generous piece of cheese. Quick as a wink, when the rats get within nosing distance of the cheese, overboard they go.

Says the *American Grocer*: "Fifteen years ago there was not a single orange exported from California. Last year there were upwards of 3,000 carloads shipped. In 1875 the Southern Pacific road shipped 508 pounds of raisins. Last year it transported 26,000,000 pounds. So much for the glorious climate of California!"

The first shipment of this season's pack of canned salmon was made to-day by the Bon Accord Packing Co. This is from the *British Columbian* of the 15th instant, which adds: "The salmon was consigned to a firm in Ottawa, and the number of cases shipped 500. Stocks must be low in the east when orders are being received for immediate shipment, and from this it would appear the market for canned salmon will be active later in the season. Reports from San Francisco say the Alaska pack is going to be a failure, consequently if the Fraser pack is heavy the year will be unusually profitable to the canners."

It is proposed by American food manufacturers to hold in New York, in the fall of 1892, an exposition to be devoted exclusively to food products, and only such articles of food as are put up by reputable manufacturers, who aim to pack wholesome food products. No other class of goods will be admitted under any circumstances.

Personalities in advertising are in poor taste. If a man can't say anything good of his own wares, he shouldn't go out of his way to run down his neighbor's. If he does he will find it a case of "hoist with his own petard." Here is a sample from an *Oshawa* paper: "What's the matter with Alex. Mackie's customers that they are going to other places to trade? If his own clothes are a sample of the fit, it's no wonder they go to a tailor instead of a farmer to get their clothing, and of course they find his old bankrupt stuff all falls to pieces after they have paid twice as much for it as they have to at C. Williams'."

#### MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 23rd July, 1891, were as under:

	Clearings.	Balances.
July 17.....	\$1,870,172	\$244,220
" 18.....	1,508,419	162,268
" 20.....	1,386,276	195,907
" 21.....	1,808,037	265,684
" 22.....	1,714,655	100,702
" 23.....	1,478,171	291,297
Total .....	\$9,765,730	\$1,315,078
Cor. week 1890 .....	\$8,301,492	\$1,351,630
Cor. week 1889 .....	9,251,665	1,702,129

—The present may be termed an age of electrical progress. The activity shown in this direction is surprising. Among its items of recent industrial interest the *Electrical World* gives the following approximations with respect to electrical matters: There are in use in the United States about 300 electrical street railway systems, with perhaps 2,000 miles of track; 300,000 arc lights and 3,500,000 incandescent lights; 200,000 miles of telephone wire and about the same number of subscribers; 776,500 miles of telegraph wire. There are in use in the world 1,680,500 miles of telegraph wire, and Canada's share of this total is some 66,000 miles.

—Favorable crop reports continue to be received from the different sections of the Province of Quebec. The weather proves favorable to haying operations, and now that the machines are busy in the meadows, the yield proves better in many cases than was first anticipated. Grain, though somewhat short in the straw, is of good color, and looks well generally. From the lower provinces we hear that the crops look very well, better in fact than for several years. In Ontario the harvesting of fall grain has begun, and the yield is reported good. Appearances in the North-West are very favorable, but harvesting operations will be likely later than usual.

—The Dry Goods Section of the Montreal Board of Trade has appointed a committee to arrange with the different railway companies for special rates for passengers who propose to take part in the fall excursion of retail dealers to the city. This sort of excursion to the big cities has now become a regular thing, and the experience of the wholesale merchants shows them that it is well worth the trouble.

#### Correspondence.

##### EXPENSES OF COMMERCIAL TRAVELLERS.

Editor MONETARY TIMES:

SIR,—I have often threatened to write you on a subject that causes me a good deal of thought—yes, and a good deal of annoyance. And now I must say that I am more annoyed than usual about it.

I employ three travellers; keep them on the road selling my goods. I have done this for some twelve years. These travellers used to cost me \$3 a day each for travelling expenses, and I did not grumble. Little by little the average cost increased; two of them got steadily more expensive, till now they cost, one of them \$5.40, and the other almost \$6 per day. *They don't make me any more money, however.* But, strange to say, the third has never got much if anything above \$4 per day in his expenses. And I notice that although this man does not sell so much goods as either of the other two, yet I do not make so many bad debts by his customers.

Now these travellers tell me, when I ask them how they spend so much more money on the road than they used to in 1880, that every-

thing is dearer—there is more "tipping" to do—hotel rates are higher—there are more customers to be treated, and more people to be "squared." I suppose the plain English of it is that there is more bribery to be done. Well, I for one, am down on this sort of thing; I don't propose to throw my money around for bribing purposes.

But I want to ask you, Mr. Editor, as one acquainted with such things, whether this goes on in other lines of trade than mine?

SQUARE DEAL.

Montreal, 21st July, 1891.

JARVIS STREET CHURCH AND TAX EXEMPTION.

The following resolution passed at a regular business meeting of the Jarvis street Baptist Church of this city explains itself:

Moved by D. E. Thomson, Q. C., and seconded by James Ryrie, that the municipality having, at the request of this church, given notice of the assessment of the church property, and the Court of Revision having fixed the value thereof at \$75,000, the treasurer of the church is hereby authorized and instructed to pay, as taxes on the church property for the current year, the sum of \$1,117.20 in three equal payments of \$372.40 each, on or before July 10, Sept. 10 and Oct. 10 respectively, said sum being arrived at by computing the taxes payable on said value of \$75,000, assuming that exemptions, other than on property owned by the municipality, be abolished. And further, that said payments be remitted to the city treasurer direct, accompanied by a letter of protest against exemptions, to be drawn by a committee consisting of the pastor, treasurer and the mover and seconder of this resolution. Carried.

R. LAWSON, Clerk.

In his letter transmitting a check for the amount named in above resolution, the treasurer of the church says:

In making the payment I am instructed to formally protest again, on behalf of the Jarvis street Baptist Church, against exemptions, and especially exemptions of ecclesiastical property, as contrary to the principles which should govern the relation of the civil authorities to religious bodies, and to request that the corporation should use its influence to have the law amended so as to abolish such exemptions.

The total amount of the revised assessment of the city for the year, as given by the Assessment Commissioners, is \$46,860,785; the total exemptions, \$21,281,360. Of property thus exempted about three millions belongs to the city, leaving the sum of \$18,281,360 as the amount of other exemptions, representing no doubt chiefly church property. If this property were not exempt the total amount assessed would be \$165,142,153, and the rate of taxation would be reduced by about two mills on the dollar, that is, from 16½ mills to 14½ mills, or by about one-eighth of the whole amount, making an annual difference in favor of the tax-payer of say about \$2 on the tax on \$1,000 worth of property. In other words, about one-eighth is added to the taxes of every ratepayer in the city, of every denomination and of no denomination, for the support of denominational institutions. To say nothing of the injustice done to those who are connected with none of these bodies, but whose rights of citizenship and of conscience should be respected, it is evident that the tax bears very unequally upon the adherents of the various churches themselves, working wholly in favor of the more wealthy. It could easily be shown, we have no doubt, for instance, that Baptists, in addition to paying their proportion for their own church property, are made to contribute freely in aid of the costly cathedrals, metropolitan edifices and grounds, etc., of their richer neighbors.

Jarvis street has set a noble example. Backed up by the voluntary payment of more than \$1,100, as its own share, its protest against the system of exemption has great weight and should be regarded. All good Baptists should come to its aid, for the protest is in behalf of a fundamental and valuable Baptist principle.—*Canadian Baptist*.

—The *Winnipeg Free Press* states that arrangements are now being made to turn out 500 tons daily from the new seam of hard coal at the Anthracite mine.

COUNTRY STORES NOT WANTED.

One of our Missouri agents writes us that he has an application to write on a country store fourteen miles from his agency, and wants to know if we will write it and at what rate? Evidently he has not read his paper to any profit. We, of course, are obliged to decline the risk, and a few of our reasons for doing so are as follows:—

1st. We don't care to write on country stores, as owners are, as a rule, not merchants. They are poor buyers in the market and very poor sellers. They do not keep a merchandise account. They usually live out of the store without charging up the goods made use of, and sell on credit or else take all kinds of truck in exchange for goods.

2nd. When a loss comes, as they frequently do, there is no sufficient data in existence to enable an adjuster to make up the amount lost in a satisfactory manner, and therefore dissatisfaction is the result, as the owner always believes he has lost more than he really has, and the adjuster feels morally certain he is paying for more than the owner had.

3rd. Country stores are not protected by the usual precautions. Both fires and lights are in a crude form, and the store is either left alone for burglars or tramps to pillage, or else a clerk or two whose habits are unknown, are in charge.

4th. A fire is known as a handy and an easy method of covering up stealings and shortages, whether by burglars, tramps, clerks or owners, and the ever present moral hazard is far more apt to stalk forth in broad day-light about a country cross-road store than anywhere else on earth.

It may do to write a small line for the best owners who keep books of account away from the store or in a fire proof safe, and who have good commercial credit abroad as well as at home, at full rates, and a policy containing the three quarter value clause, but they should be frequently inspected, and the chances are about ten to one that if the company does much of it the losses will exceed the premiums. There is no profit in country risks of any class nowadays, and country stores are the poorest in the class.

We have not thought it necessary to call our agent's attention to the fact that he omitted to give the owner's name or state whether the store building was brick, stone or frame, detached or in a row, etc., as we deemed it sufficient to decline without multiplying any more words than necessary.—*R. J. Smith, in Once in a While*.

A NEW OCEAN GREYHOUND.

The *New York World* is authority for the statement that Messrs. James and George Thompson, who built the "Aurania" and "Servia" of the Cunard line, are about to build a vessel which they claim can cross the ocean inside of five days. It is likely that work will be begun soon at the company's yard, Clydebank, Glasgow, Scotland.

The designs are completed, and it is guaranteed that the ship will steam at the uniform rate of 23½ knots an hour. Experts who have examined the model at the Royal Naval Exhibition express belief that the vessel will do all its designers claim.

It is said that the length will be 630 feet, with 70 feet breadth of beam and a gross tonnage of about 12,000. The lines are fine and graceful forward, and aft they exceed in beauty those of the "City of Paris." The floor will be flat, with scarcely a rise from keel to bilge. She will have a straight stem like the "Aurania" and "Servia," large area, balanced rudder and twin screws. The screws will be about 23 feet in diameter. The vessel will have four smokestacks. About 200 feet of her length will be taken up by boilers and coal bunkers. The engines are to be of the triple compound type. They will probably show 33,000 indicated horse-power.

She will carry 700 first cabin, 300 second cabin and 400 immigrant passengers. The smoking room will be forward and first cabin dining-saloon aft. The dining-saloon roof will be of stained glass. There will be two bridges—one forward and the other aft; both at least forty-five feet above the water level. She will carry two masts. They will be simple sticks, arranged for flying signals, and for a "crow's nest" for the "look-out." She will

be the largest ever built, except the "Great Eastern."

The new vessel will be 48 feet longer than the White Star's "Teutonic" and "Majestic," now the longest ships afloat. She will be 12 feet 6 inches wider than either. As compared with the "City of Paris," she will be 50 feet longer and 7 feet wider. Her horse-power will greatly exceed that of the latter. It is believed in shipping circles in New York that the Thompsons have designed her for the Cunard Company.

THE WESTERN FACTORY INSURANCE ASSOCIATION.

At a recent alumni banquet in this city one of the toasts was entitled, "A dream of the twentieth century." The response was rich in thought and eloquent in delivery, but it was only a dream after all. There are many projects in the business world which linger so long in dreamland that watchful friends almost despair of ever seeing them become realities.

For a long time the stock fire underwriters of the West have been talking and dreaming of effecting a full fledged organization to compete with the mutuals. The birth of this much needed organization was announced some months ago, but the mutuals lost no sleep on account of it, as they were privately informed by the nurse that the infant was sickly, and hadn't even a name. But it at last bids fair to walk alone, and has been christened the Western Factory Insurance Association.

No good reason for the delay in getting this association into really active operation has so far been given, and in the meantime, the New England Mutual has been actively aggressive, a fact well known to all the underwriters connected with the project. It cannot be said by those interested that such an Association is a doubtful experiment, for the Factory Insurance Association, through its work in New England, has successfully demonstrated its practicability; and while the brethren in the West have been folding their hands and exclaiming, "O, Lord, how long!" the Southern underwriters have taken the hint from New England, and have in successful operation, the Underwriters' Protective and Improvement Committee of the South, which has started out in a way that promises results.

The *Argus* has several times tried to show that "mutual competition is not dead" in the West, but that it is being pushed along those lines that are important and profitable factors in the premium income of the stocks. It would be well for the progenitors of the W. F. I. A. to take note of the results which Solomon attributes to the folding of the hands to sleep. If they don't wake up and do something in dead earnest pretty soon, they will presently find themselves on the thitherward end of the procession, with the Eastern mutuals gobbling the choice business in the front ranks. Therefore let the Westerners brace up, about face, take their chest out of their shoulders, and go to work.—*The Argus, Chicago*.

STOCKS IN MONTREAL.

MONTREAL, July 22nd, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1890.
Montreal .....	223	223½	70	225	223½	224½
Ontario .....	99	97	22	114	111	115
People's .....	187	157	14	100	97	100
Molson's .....	187	157	14	185	157	170
Toronto .....	187	157	14	218	217	216½
J. Cartier .....	145	142	26	100	100	100
Merchants .....	189	183	186	149	143	145
Commerce .....	85	85	9	192	192	192
Union .....	105	104	53	104	104	98
Mon. Teleg. ....	105	104	53	52	52	61
Rich. & Ont. ...	190	185	190	190	185	195
Street Ry. ....	206	205	40	209	207	206
do. new stock ..	188	188	5	188	188	188
do. new stock ..	82	82	1325	82	82	82
C. Pacific .....	79	77	85	79	78	79
do. land g. b'ids ..	139	127	155	140	135	135
N. W. Land .....	139	127	155	140	135	135
Bell Tele. ....	139	127	155	140	135	135
Montreal % .....	139	127	155	140	135	135

—A can of tea exploded at a picnic yesterday. Gunpowder tea, probably.—*Boston Transcript*.



STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th June, 1891, according to

Table with columns: NAME OF BANK, CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Reserve Fund, Notes in circulation), LIABILITIES (Dominion Gov't deposits payable on demand, Dominion Gov't deposits payable after notice or on a fixed day, Deposits held as security for Gov't contracts and Ins. Co's, Prov. Gov't deposits payable on demand, Prov. Gov't deposits payable after notice or on a fixed day, Other deposits payable on demand, Other deposits payable after notice or on a fixed day). Rows include banks from Ontario, Quebec, Nova Scotia, New Brunswick, and Manitoba.

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Notes and Cheques on other Banks, Balances due from other Banks in Canada, Balances due from agencies of the B'k or from other banks or agencies in foreign countries, Balances due from agencies of Bank or from other banks or agencies in United Kingdom, Dominion Government securities or stock, Public securities other than Canadian, Loans to the Dominion Government, Loans to Provincial Governments, Loans secured by Municipal, Canadian or Foreign bonds, Loans on current account to Municipalities, Loans to Corporations, Loans to or deposits in other banks secured, Loans or deposits in other banks unsecured. Rows include banks from Ontario, Quebec, Nova Scotia, New Brunswick, and Manitoba.



Returns furnished by the Banks to the DEPARTMENT OF FINANCE.

LIABILITIES.

Table showing Liabilities with columns: Loans from or deposits made by other banks in Canada secured, Loans from or deposits made by other banks in Canada unsecured, Due to other banks in Canada, Due to agencies of bank or to other banks or agencies in foreign countries, Due to agencies of bank or to other banks or agencies in the United Kingdom, Liabilities not included under foregoing heads, Total Liabilities, Directors Liabilities.

ASSETS.

Table showing Assets with columns: Other current loans, discounts and advances to the public, Notes, &c., overdue and not specially secured, Other overdue debts not specially secured, Overdue debts secured, Real Estate (other than Bank Premises.), Mortgage on Real Estate sold by the Bank, Bank Premises, Other Assets not includ'd before, Total Assets, Average amount of specie held during the month, Average amount of Deposits, Notes held during the month.

AMERICAN PORK.

The French Government has been seriously considering of late the advisability of removing the restrictions against American pork. Minister Reid has been energetic in pressing for a decision upon the matter, with the view of securing the abolition of the restrictions before the adjournment of the Chamber of Deputies.

CANNED GOODS AND SARDINES.

The Produce Markets' Review, dated London, 11th July, says: There has not been much activity in canned goods during the past week. There is a fair demand for salmon, and some business doing in fruits "to arrive."

SARDINES.—One of the largest packers in France reports the general aspect for new season's fish as very unfavorable, and current advices from other sources tend to confirm this opinion.

WEST INDIA TRADE.

A conference was held in Montreal on Wednesday last, between Mr. Adam Brown, commissioner to Jamaica, Mr. W. D. Dimock, Canadian superintendent at the Kingston Fair, with Mr. Olds, general traffic agent of the Canadian Pacific Railway, a representative of the Grand Trunk, and Mr. W. A. Black, of the firm of Messrs. Pickford & Black, Halifax.

—"H'y'er's yer safe deposit company," said the tramp, as the lady brought out the contents of the cupboard.—Columbus Post.

## ADVERTISING IN TRADE JOURNALS.

"Knowledge is of two kinds," said the Great Lexicographer. "We know a subject ourselves, or we know where we can find information upon it." When a trade journal of indifferent mechanical execution has been read, it usually meets with the fate of the daily paper: is thrown aside and forgotten. But when it is an artistic and beautiful specimen of typography, when its pages teem with information on the trade to which it pertains, then it is referred to again and again by the happy possessor, and its beauties are eagerly pointed out to admiring friends. Its accumulating numbers are carefully pre-served as a veritable encyclopedia, and the patrons of its advertising pages feel that those in need of their wares—to paraphrase the gruff old doctor—know where to get information about them.—*Inland Printer.*

## ABSENT MINDEDNESS.

The Denver (Col.) *Commercial Tribune* calls attention to an annoyance, the truth of which the experience of every grocer will confirm.

"The retail merchants in this State are constantly annoyed by a class of people who are troubled with absent mindedness. This class is not to be confounded with the dead-beat element, although the result to the merchant amounts to the same. They will drop in and order a few trifles and kindly tell the clerk not to make any charge, as they will drop in during the day and liquidate. The goods are sent promptly, but the would-be prompt customers fail to keep their promise. Of course every merchant understands it is simply forgetfulness."

## UBIQUITOUS H. O. G.

On a Broadway car, the other day, a man was seated in such a position as to take up room enough for two people. A lady entered the car and was obliged to stand. Hanging to a strap was a gentleman who had evidently taken in a little more than was good for him. Seeing the lady standing, he requested the fellow who was seated to "move up and make room for the lady." "You are drunk," was the retort. "Well," said the gentleman, "I can overcome that, but you're a hog."

—Judging from a letter of Senator Sherman's published this week, the Senator is not at all disturbed by his critics who are opposing his return to the Senate because of his too conservative financial views. In the east Mr. Sherman would hardly be classed now-a-days among the conservatives, although the country owes him a large debt of gratitude for his leadership in establishing our greenback currency on a gold basis; but he favored the 1878 silver bill, and voted for and now has a good word to say for the 1890 bill also. We cannot call that action conservative, as those measures differ not at all in kind, but only in degree from free coinage. No one will question, however, his shrewdness in detecting the limit of a popular frenzy; and in the present case he sees clearly that the next step, free coinage, now so widely advocated, means a silver currency at once. So the Senator denounces it fearlessly and uncompromisingly.—*Ex.*

—The heaviest boilers that have ever been built in Pittsburgh, if not in the entire country, are a battery of seven submerged flue boilers that are being built by a Pittsburgh firm for a large steel works in West Superior, Wis. Each of these boilers is 10 feet in diameter and 30 feet long, made of 1-inch steel, and containing 236 4-inch flues, 20 feet long. These boilers weigh 40 tons each, and will have to be transported upon cars built especially for the purpose.

—Eccentricity has in Paris laid hold of the handles of the parasols and decorated them—now luxuriously with gold and jewels, now in fanciful fashion with flowers and fruits, and even with vegetables, carved in relief and colored. "I have," says a correspondent, "seen parasol handle decorated with small carrots and radishes; now a beanstalk twined about them; or bunches of fine ripe strawberries or cherries hanging, like tassels, from the stick."

—Mr. Ronaldson, the Mining Inspector for East Scotland, in his latest report, tells a queer story of a boiler at a coal-mine. It was second-hand when fixed up eighteen years ago, and the plates had worn down to one thirty-second of an inch thick. When it leaked it was caulked with horse-dung; when it ripped open and put out the fire it was patched with a piece of strip screwed up by bolts. The owner continued to work it at 40 lbs. pressure till it blew up, and "the subsequent proceedings interested him no more."

RATHER HAVE THE SETTLEMENT.—Donner—"I sent you \$1,500 worth of goods last Monday, and here you are to-day trying to settle at 10 per cent." Blitzen—"Your goods are all right; you can replevin them." Donner—"What! You can keep the goods. Let me have the 10 per cent."—*Jewellers' Circular.*

—An amateur bee-keeper of Penobscot County, Me., learned a thing or two almost every day last season. Among other valuable lessons was this: While working among his hot-footed charges he clumsily upset a hive. He was shielded by netting and loose overalls and could watch with amusement the frantic jabbing of the 40,000 bees that covered his anatomy. After a moment, however, he thoughtlessly stooped to pick up the hive. Then it was that the bees were amused. The loose overalls were drawn tight, and the bee-keeper didn't enjoy himself for two weeks.

—All the laws which govern men in their business relations may be divided into three classes, according to a legal authority:—Moral laws, of which the penalty is the displeasure of the Creator; municipal laws, which present their own penalty; and the laws of honor, of which the penalty is the loss of reputation among honorable men.

## Commercial.

## MONTREAL MARKETS.

MONTREAL, July 22nd, 1891.

ASHES.—We can pick up very little that is new in this line, except that second quality pots are a little stiffer, and may be quoted at \$3.70 instead of \$3.60 as a week ago: firsts are still \$4.25 to 4.30; in pearls little is doing, and quotations are nominally as before. The receipts are steadily falling off, and the little spurt put on in the winter and spring is about exhausted. The stock to-day in store is from 100 to 110 brls. of pots.

CEMENTS, &c.—The cement market is quite glutted at the moment; one recent steamer brought 10,000 brls., and 10,000 brls. were received within a week. There is, however, quite a large consumption, and values do not show the weakness that might be supposed to result from the large supplies. Lower freight rates now prevailing. Best English brands are quoted at \$2.50 to 2.70, which figures would be shaded for round lots. Belgian rather easier at \$2.25 in fair lots. Bricks, \$18 ex wharf.

DRUGS AND CHEMICALS.—Quinine does not recover, but remains very flat and low; Messina essences continue to harden, especially lemon, and as New York stocks are getting worked off an advance is probable; insect powder firmer abroad, but local stocks are too heavy to make any advance here. New Norwegian cod liver oil is decidedly higher. 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, 45 to 47c.; do. powder, 46 to 48c.; 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; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$5.00 to 5.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 42 to 45c.; opium, \$3.75 to 4.00; morphia, \$1.50 to 1.70; 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 berga-

mot, \$4.70 to 4.90; orange, \$3.00 to 3.50; oil peppermint, \$1.00 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.—As the weeks roll by, and the crop prospects all over the country become more assured, the hopes of the trade go up, but a commendable degree of caution is still evinced by buyers. The aggregate of orders may be called fair, and remittances for the month, as a whole, show some improvement. Nothing new can be noted in prices.

FISH.—The demand is light. We quote Labrador herrings \$4.50; green cod, \$5.50; North shore salmon, \$15.00; B. C. ditto, \$12 to 13; salmon trout, \$4.50 in halves; bone less cod, 6 to 7c.; boneless fish, 4 to 5c.

GROCERIES.—The situation is just about as it was a week ago, most lines of goods being comparatively neglected in the great scramble for granulated sugar which continues without abatement. There is a fair assortment of yellows now available, at from 3 15-16 to 4 1/2c. per lb. at the refinery, but the orders for whites are not nearly caught up with yet, and each day brings in a fresh and free demand. Syrups are not discussed at all yet; molasses continues about as it has been of late; it is said that Barbadoes can't be bought under 40 to 41c. per gal. in quantity, still some of the French houses will sell a single puncheon at 39c. per gal. The country demand for teas is quite slack, but in the larger business centres there is a good enquiry reported. All spot stocks of new Japans have been sold up, also supplies near at hand, and, in some cases, for a month ahead. Values are firm. Rice still \$3.70 at mill, but some of the French trade amuse themselves jobbing out single bags at \$3.50. Spices, tobaccos, &c., without change. Valencia raisins, dull and very weak; importations this year likely to be much reduced. Little is new in canned goods; what few old tomatoes are in the market are held at \$1.50 for good brands; salmon costs \$1.40 to 1.42 1/2 to lay down; lobsters are \$8 to \$9 the case.

HIDES are easier, presumably due to the weakness in the West, and the restricted demand from tanners. Dealers are paying only

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**LEATHER.**—Business is still very slow, there being only a little doing in small soles. Prices are without change, and stocks are not large. The English market is inactive, and shipments from here and from Quebec are light. In the latter city the shoe factories are again mostly working, the men having given way. 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.**—Business continues very quiet in these lines. The one notable feature of the week is the arrival of some fair lots of tin, Canada and Terne plates, relieving the famine that existed in these goods, and causing a big tumble in prices. We reduce charcoal I.C. from \$5 to 5.25 down to \$4.25 to 4.50; charcoal I.X. from \$5.75 to 6.00 down to \$5.25 to 5.50; coke I.C. from \$4.65 down to 3.75, and wasters from \$4.25 down to 3.50; Terne plates we mark down from \$8.50 down to 7.50 to \$7.75; Canada plates are easier at \$2.90 to 3.00. The iron market is dull; Scotch warrants have remained steady at 47/- for the last couple of weeks, and makers' quotations have not been subject to late change. Locally, Eglinton is a little easier at \$18.50 to 19.00 per ton, and Carnbroe \$19 to 19.50; bars, sheets and hoops are as before. Tin, lead, copper and the other metals show no recent change. We quote:—Coltess, \$22; Calder, No. 1, \$21.50 to \$22; Calder, No. 3, \$20; Summerlee, \$21.25 to 21.50; Eglinton, \$18.50 to 19; Gartsherrie, \$21 to 21.50; Carnbroe, \$19 to 19.50; Shotts,

\$21.50; Middlesboro, No. 3, \$18.00; No. 1, 18.50; cast scrap railway chairs, &c., \$18.00; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2 for Canadian; British, \$2.25; best refined, \$2.50. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$21; Maple bar, \$2.00; Siemens' bar, \$2.15; these figures for round lots. Canada Plates—Blaina, \$2.90 to 3.00; Swansea, none; Penn., none here. Terne roofing plate, 20x28, \$7.50 to 7.75. Black sheet iron, No. 28, \$2.60; Tin plates—Bradley charcoal, \$6; charcoal I. C., \$4.25 to 4.50; do. I.X., \$5.25 to 5.50; coke I. C., \$3.75; coke wasters, \$3.50; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6¼c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron \$2.40 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10 to 10¼c.; 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, ½ inch, 5c.; ¾ in., 4¼c.; 7-16 in., 4¼c.; ½ in., 4c.; ¾ in., 3¼c.; ¾ in., 3¼c.; ¾ in., and upwards, 3c.

**OILS, PAINTS, &c.**—There is not much moving in these lines just now. Turpentine, easier here at 56 to 57c., but advices received from the South to-day, report an advance of a cent there; lineeed oil, 62 to 65c. in a jobbing way, for raw and boiled respectively; castor oil shows further weakness, and is quoted at 8¼ to 9¼c.; olive, no stock available here at all. Fish oils, dull at 48 to 49c. for steam refined seal, and 40 to 41c. for Nfid. cod. Glass, leads, and colors generally are without change. Paris green, 16 (not 10 as in last week's report), to 17c. per lb., in small packages, 15c. in bulk. 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 5¼c.; red do., 4¼ to 4¾c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.75; other brands of Venetian red, \$1.50 to 1.75; yellow ochre \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25. For 50-box lots some concession would be made on these figures in most cases.

**Wool.**—The market is quiet; millmen are not buying very much, though they say Spring orders are coming in fairly and some factories report repeat orders for Fall goods still coming in. There are no stocks of any size here at the moment; values just as last quoted.

TORONTO MARKETS.

TORONTO, July 23rd, 1891.

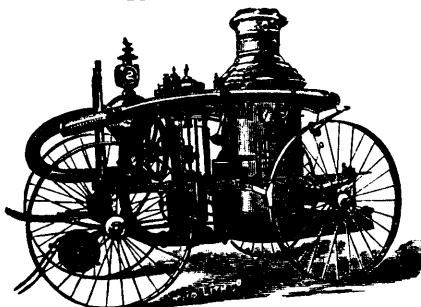
**BOOTS AND SHOES.**—There is no activity to report in this line, business continuing very quiet. The holiday season is debited with part of the present dulness; and there is a hopeful feeling that trade will soon show signs of marked improvement. Payments are slow.

**DRUGS.**—Business continues quiet, and collections are slow. Paris green and insect powders are still in active demand, and find ready sale. Fair trade doing in heavy chemicals at unchanged prices. Castor oil and glycerin easy, and generally speaking the tendency all round is toward weaker prices. The holiday season, to a certain extent, accounts for the situation.

**DRY GOODS.**—Taking the season into account the amount of business doing is fairly satisfactory. Salesmen are out on the road with complete fall and winter samples, but they find merchants buying cautiously so far. Dress goods, such as plaids 6-4 wide fold, chevots in checks, spots and flowers, are receiving marked attention. Higher class goods in French designs, as well as prints and sateens, are still in demand. Gold and silver braid, also compo-

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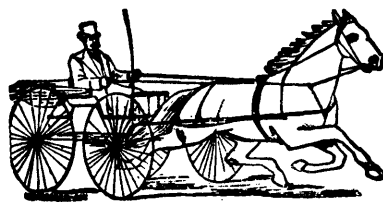
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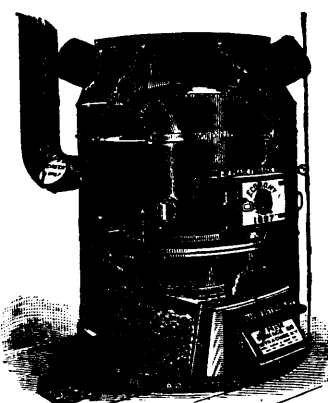
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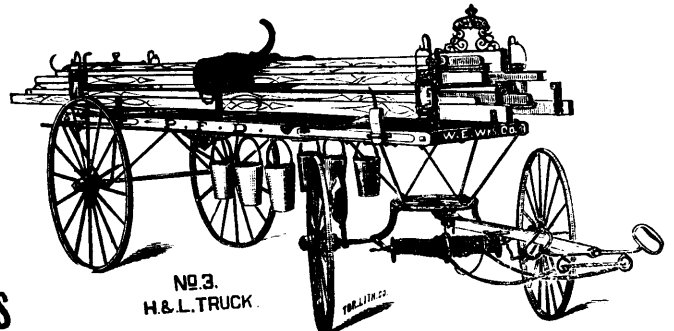
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Having cleared 1,500 pieces of  
*Desirable Colorings.*

PRICE, 7½c., U-EQUAL TERMS.

Samples on Application. General  
Stock Fully Assorted.

## BINDER TWINE.

WE offer for sale the following brands:

- Silver Composite
- Crown
- Redcap
- Blue Ribbon.

PROMPT SHIPMENT FROM STOCK AND  
FACTORY.

PRICES ON APPLICATION.

## ADAM HOPE & CO.,

HAMILTON, ONT.

KNIVES, FORKS & SPOONS  
STAMPED  
1847 ROGERS BROS.

ARE  
GENUINE AND GUARANTEED  
BY

## Meriden Britannia Co.

THE  
LARGEST SILVER PLATE  
MANUFACTURERS IN THE WORLD

## THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

Cottonades, Shirts, 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.

site braid, edged braid, &c., are popular as trimmings; serges and henrietta cloths are in moderate request, and an active demand for velvet ribbons has again set in. Payments are fair.

**FLOUR AND OATMEAL.**—The flour market is yet without any live feature; business is almost nominal and prices weaker. There is no outside demand heard of, although it was expected shipments to the East would have been made before now. Actual reductions have taken place in straight roller of about five cents, and in Manitoba patent of ten to fifteen cents per barrel. Oatmeal is quiet and unchanged. Bran is scarce and in good demand at \$16 to \$17 per ton.

**GRAIN.**—With the exception of a fair milling demand, the wheat market is quiet and prices may be said to be steady. Manitoba hard, in the various grades, shows a reduction in price of two cents per bushel, caused by large receipts thrown on the market moved by holders desiring to get quit of the old stock before the new comes on the board; besides this, harvest prospects are very encouraging for an increased production. The English markets are firmer yesterday and higher to-day. The American markets took a sudden jump yesterday of two to two and a half cents per bushel, making up the decline of the last ten days. Barley is quiet and steady; any movements are for feed purposes. Oats are dull and easier, quotations, however, unaltered. Peas dull and unchanged in price, also declined fully one penny per cental in Liverpool. Rye and corn purely nominal.

**GROCERIES.**—The volume of business is considered satisfactory, and payments are fair to good. Canned goods—old pack in tomatoes and corn are moving slowly. We hear of one house having new season's pack of peas at \$1.15 per dozen tins, but this delivery is premature. Dried fruits are in fair demand—the California product has become an important factor in the United States market, and are deemed likely to eventually shut out Valencia and Malaga fruits from the States. Per cable

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.

of 13th inst., from original sources, Valencia raisin growers have been greatly disappointed in the flowering of the vines, as it is now clearly seen that the crop is considerably short of last year's exceptionally large one. Last year's crop was 3,500,000 boxes; an average crop is estimated at 2,500,000, which is the quantity of crop anticipated this year. The yield of Sultanas is estimated at 25,000 to 28,000 tons, as against 10,000 tons last year. Figs are said to have an increase of 30 per cent. over last year's crops. The currant crop has been favored with good weather, the vines look strong and healthy and carry plentiful bunches. The report on almond crop is favorable and low prices are anticipated. Sugars are still engaging the attention of the trade; to-day it would be a very difficult matter to secure one barrel of granulated sugar in Front street; the refiners have not been able to catch up to the demand, and some houses say that it will be the end of September before the sugar business resumes its normal condition. Yellows are neglected, and granulated is what every consumer seems to want. Japan teas are moving fairly well, but nothing under 17c. per lb. is on the market. Lower priced teas are expected to arrive shortly.

**HARDWARE AND METALS.**—A fair assortment of general shelf and other goods is moving; harvest tools are "rushing." Heavy goods are quiet with the exception of boiler plate and tank plates, which are in fair request. Prices are unchanged and appear to have got as low as they can be. No coke plates upon the market yet; round lots of tin plates 14x20 for prompt shipment might be shaded.

**HAY AND STRAW.**—The market is well supplied with new and old hay, the former is selling at \$13 per ton for best, down to \$11, the latter bringing \$17 per ton, inferior \$16. Best sheaf straw is selling at \$10 per ton, ranging down to \$9.

**HIDES AND SKINS.**—The market for hides shows signs of improvement, the demand being fairly active, and prices are steady. Car lots have been sold at 6c. per lb. Calfskins continue very quiet, and lambskins and pelts have advanced another five cents, lambskins now being quoted at 35 to 40c., and pelts 25 to 30c. Tallow is in good demand; prices firm and unchanged.

## BROWN BROS.,

STATIONERS,

Bookbinders, Account Book Makers, &c.

64 68 King St. East, Toronto.

Established 1866.

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

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

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

### THE "AMERICAN MILLER" SAYS:

"The John Abell Engine and Machine Co., of Toronto, have secured the privilege of manufacturing MCANULTY'S SIEVE SCALPING AND GRADING MACHINERY and MCANULTY'S AUTOMATIC FORCE FEEDER in the Dominion, and have already booked a large number of orders."

Circulars on application to

John Abell, Engine and Machine Works,  
TORONTO, ONTAR' O.

WE PAY HIGHEST CASH PRICES

FOR **RAGS**  
Scrap Iron, Copper, Brass, Zinc, Rubber, Bones, Horse Hair, &c.

**TORONTO MILL STOCK AND METAL CO.,**  
123 River St. and Don Esplanade.  
Telephone 1319.

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



**LEATHER.**—There is a far better feeling pervading the leather market to-day. In trade circles more enquiries are made, and purchases, if not of large value, are frequent. The outlook for a good fall trade is very promising. Prices all round are unaltered, and very firm. Good export trade in sole leather to England at present, although prices might have been favorable. Stocks are well in hand, no accumulations to speak of. Of sole leather alone, during the current year, to date, 1,500,000 lbs. have been exported, the sequence being that the market here is in a very healthy condition.

**PROVISIONS.**—The dairy trade is rather quieter this week, and butter is decidedly dull; farmers' receipts of pound rolls by the trade have been very large, consequently the demand for pails and tubs has been slack, but prices are nominally unchanged; there is no change in the situation of cheese. Dried and evaporated apples are dull and not moving. New Canadian hops are selling at 35 to 37c. per lb. for very choice, which is in demand; yearlings 20 to 25c.; old hops are about out of the market; honey is slow of sale at unchanged quotations. In hog products, the jobbing trade is very fair and prices are very firm, and in some instances advanced. Our quotations are as follows: bacon, long-clear, per lb., 8 to 8½c.; bacon, Cumberland cut, per lb., 8½c.; bacon, breakfast smoked, per lb., 10 to 10½c.; hams per lb. 11½ to 12c.; rolls per lb., 8½ to 9c.; lard firm and unchanged in price. Eggs weak at 14c. per dozen, demand slow; on some held stocks in the market, in candling the loss is heavy, in some instances approaching three and four dozen per case.

**WOOL.**—There is a considerable aggregate of purchasing being done in a quiet way on basis of 19c. per lb. for country combings. The mills are slow in buying; pulled wools fetch 23c. per lb. for super; extra, 26 to 28c.

**BRITISH MARKETS.**

Messrs. Gillespie & Co.'s prices current dated Liverpool, July 7th, 1891, says: Sugar.—Raw is quiet, refined steady. Rice remains at our last figure. Chemicals are wanting in animation. Sodas steady at Union prices. Roll sulphur easier at 8s. per cwt. Flour, 9s. 3d. per cwt. Blue coppers dull at 15s. per cwt. Citric acid, quiet at 1s. 8d. to 1s. 8½d. per lb. Bleaching powder remains at 7s. per cwt. Oils.—Castor oil, good seconds Calcutta very steady at 3d. to 3½d., and first pressure French, in barrels, at 3d. per lb. Palm oil lower at £22 to £22 5s. for Bonny, and £22 10s. per ton for Lagos. Olive oil also cheaper at £38 10s. to £40 per tun for Levant. Good ordinary raw linseed oil 21s. 6d. to 21s. 9d. per cwt., less 2½ per cent. f.o.b. Freights unchanged. Montreal, groceries, 10s. to 12s. 6d.; chemicals, 10s. to 15s.; oils, 15s. to 25s. Toronto, Hamilton or London, groceries, 20s. to 25s.; chemicals, 22s. 6d. to 25s.; oils, 25s. to 30s. Halifax, N.S., groceries, 12s. 6d. to 15s.; chemicals, 15s.; oils, 22s. 6d. to 27s. 6d. St. John, N.B., groceries, 17s. 6d. to 20s.; chemicals, 20s.; oils, 25s. to 32s. 6d.

**CENTRAL BANK OF CANADA  
IN LIQUIDATION.**

**TENDERS** for the purchase of the Unrealized Assets of the Central Bank will be received by the Master-in-Ordinary, Osgoode Hall, Toronto, up to

**Tuesday, the 8th September, 1891**

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

A schedule of the Unrealized Assets may be inspected during office hours in the office of the Liquidators, 32 Church St., Toronto, where copies of the conditions of sale by tender may be obtained.

Dated this 22nd July, 1891.

HENRY LYF,  
W. H. HOWLAND, } Liquidators.

**THE "MONETARY TIMES,"**

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

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

72 CHURCH ST., TORONTO.

**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.

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

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

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

WM. KERR, Manager.

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

**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

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**Cheap Stoves.**

WE were never in a better position to supply, and customers may rely on getting every advantage of the market.

Seven New Lines of Stoves this Season

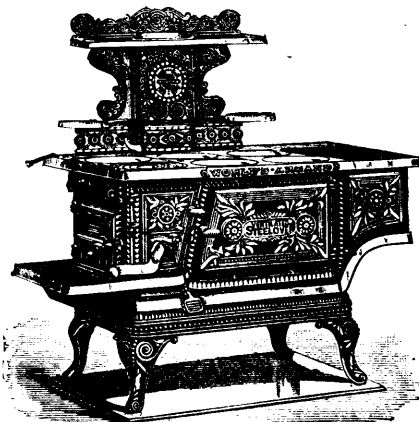
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**NESTABLE PIPES**

Fifty in Crate and Cheapest yet Quoted.

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

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

**SCOTT & WALMSLEY,**  
CHIEF AGENTS.  
Agents Wanted.

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

Incorporated - - - - 1848.

JOHN E. DEWITT, President.  
ARTHUR L. BATES, Sec. J. FRANK LANG, Ass't Sec.

The above is a Purely Mutual Company, which restricts its efforts for New Business to the Healthy Sections Alone of North America. For Simplicity and Liberality of Policy Contract and promptitude in Paying Claims it is unsurpassed by any other Company. Its Policies all contain the benefits of the Main Non-Forfeiture Law, are of the most varied description, and therefore suited to all circumstances.

The first half of 1891 compared with the corresponding period of the year preceding, shows:—

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

Good territory still open for experienced agents.

Insurance.

## Fire Insurance ! EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - Halifax, N. S.

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

Branch Offices at :- :- :-

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

President, JOHN DOULL, Esq.  
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CHARLES D. CORY, Managing Director.  
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The Oldest Canadian Fire Insurance Comp'y.

## QUEBEC FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

Agents—St. John, N.B., THOMAS A. TEMPLE.  
Toronto, Ontario General Agency,  
GEO. J. PYKE, General Agent  
Winnipeg, A. HOLLOWAY,  
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HEAD OFFICE. - - TORONTO.

Issues all kinds of  
ACCIDENT POLICIES, :-

INCLUDING LOSS  
INDEMNITY - of -  
- for - LIMBS, EYES,  
:- etc.

AGENTS WANTED.

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H. SUTHERLAND, Manager.

**THE CANADA ACCIDENT ASSURANCE CO.**

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,  
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## THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

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

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

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

## THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.  
Paid-up Capital, \$82,500.

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.

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Of London, - - - - England.

FIRE, LIFE MARINE.

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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.

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HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS  
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Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

AGENTS WANTED.

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LOW RATES OF PREMIUM. ABSOLUTE SECURITY.  
POLICIES FREE FROM CONDITIONS. LARGE PROFITS.  
Claims Paid Promptly, & None Contested since Organization.

OLD, PROGRESSIVE, RELIABLE. THE ONLY COMPANY ISSUING  
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Canadian Investments exceed \$1,000,000. Of which \$817,324 is Deposited with the Canadian Government for the sole Benefit of Canadian Policyholders.

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1838 ESTABLISHED 1838

J. HARRIS & CO.

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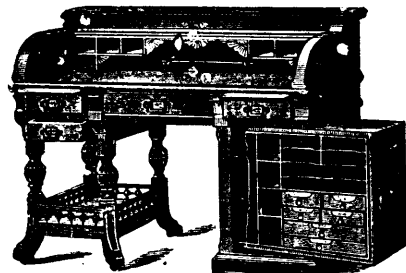
Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

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TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

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Main table of market prices with columns for Name of Article, Wholesale Rates, and various commodity categories like Groceries, Hardware, and Oils.

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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.**

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Maritime Provinces Branch, Halifax, N.S., D. H. MACGARVEY, Secretary  
P. McLARREN, General Agent.

Manitoba Branch, Winnipeg, A. MCT. CAMPBELL, General Agent.  
W. L. HUTTON, Manager.

A. G. RAMSAY, President. R. HILLS, Secretary.  
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# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	NET ASSETS BEYOND UNCALLED CAPITAL.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1873...\$ 48,210	\$ 96,461	\$1,064,360	1884...\$ 278,379	\$ 886,897	\$ 6,844,404
1876... 102,822	265,944	2,414,063	1888... 525,273	1,536,816	11,931,316
1880... 141,402	473,633	3,897,139	1890... 868,079	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.

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160 St. JAMES STREET, - - MONTREAL

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

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

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

# ROYAL

## INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$800,000.  
Every description of property insured at moderate rates of premium.  
Life Assurances granted in all the most approved forms.

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

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# 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.

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# CITY OF LONDON

## FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.

General Manager: L. O. PHILLIPS, Esq.

Capital, - - - - - £2,000,000 Stg.

All Losses adjusted and paid in the various Branches without reference to England.

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ALF. SHORTT, General Agent.

New Brunswick Branch, Head Office, - St. John.

H. CHUBB & CO., General Agents.

Manitoba Branch, Head Office, - Winnipeg.

G. W. GIRDLESTONE, General Agent.

# WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

# THE FEDERAL LIFE ASSURANCE COMPANY

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

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER,  
Managing Director.

# BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. .. . \$1,188,666 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.  
Dr. H. Robertson. Wm. Lane, Esq.  
T. H. Purdom, Esq. Geo. H. Smith, Esq.  
A. Myers, Esq.

Insurance.

**North British and Mercantile**  
**INSURANCE COMPANY,**  
 ESTABLISHED 1809.  
 Is the Largest and Strongest  
 Company in Existence.

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

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., - 4,855,450 00  
 Insurance in Force, - 15,880,047 00

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

DAVID BURKE, - Gen. Manager.

THE

**Equitable**  
**LIFE ASSURANCE**  
**SOCIETY**

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS... \$119,243,744

Liabilities, 4%, 95,503,297

SURPLUS... \$23,740,447

INCOME.... \$35,036,683

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

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

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

WILLIAM HARTY,  
 Manager for the Province of Ontario.

GEO. H. FORTBES, Cashier,  
 24 Toronto Street, Toronto.

Insurance.

—THE—  
**STANDARD LIFE**  
**ASSURANCE CO.**

Established 1825.

Total Sums Assured ..... \$104,655,491  
 Invested Funds ..... 38,444,640  
 Investments in Canada, over.... 6,000,000

BOARD OF DIRECTORS IN CANADA.

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

W. M. RAMSAY,

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

**Liverpool & London & Globe Insurance Co.**  
 Invested Funds ..... \$38,514,264  
 Investments in Canada..... 900,000  
 Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-  
 mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.  
 Risks accepted at Lowest Current Rates. Dwelling  
 Houses & Farm Property Insured on Special Terms.  
 JOE. B. REED, Toronto Agent, 80 Wellington St. E.  
 G. F. C. SMITH, Chief Agent for Dom., Montreal.



**INSURANCE COMPANY.**

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

**IMPERIAL FIRE INSURANCE CO.**  
**OF LONDON,**

(ESTABLISHED 1803.)

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

FIRE. ACCIDENT.

**CITIZENS'**  
**Insurance Company**  
**OF CANADA.**

ESTABLISHED - - - - 1864.

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

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

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

**The "Gore" Fire Ins. Co.**  
 Established 1838.

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

Insurance.

**North American Life Assurance Co**

INCORPORATED BY SPECIAL ACT OF THE DOMINION  
 PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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

**BRITISH EMPIRE**  
**MUTUAL**

**Life Assurance Comp'y**  
 OF LONDON ENGLAND,  
 ESTABLISHED 1847.

**CANADA BRANCH, - MONTREAL.**

Canadian Investments nearly \$1,000,000.

	ACCUMULATED FUNDS.
1857	\$ 565,000
1865	1,185,000
1878	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,804,000
1888	6,886,000
1889	6,854,000
1890	7,303,500

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

**GUARDIAN**

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

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

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

**PHENIX**  
**FIRE ASSURANCE COMPANY, LONDON.**

Established in 1782. Canadian Branch established  
 in 1804. Losses paid since the establishment of the  
 Company exceed \$75,000,000. Balance held in hand  
 for payment of Fire Losses, \$3,000,000. Liability of  
 Shareholders unlimited. Deposit with the Dominion  
 Government (for the security of policy holders in  
 Canada), \$200,000. 35 St. Francois Xavier Street,  
 Montreal. GILLESPIE, PATTERSON & Co., Agents  
 for the Dominion. LEWIS MOFFATT & Co., Agents  
 for Toronto. E. MACD. PATERSON, MANAGER.

**MUTUAL**  
**FIRE INSURANCE COMPY**

of the County of Wellington.

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