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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXV.—NO. 7.

TORONTO, ONT., FRIDAY, AUGUST 14, 1891.

{ \$2 A YEAR.
100¢ PER SINGLE COPY

Leading Wholesale Trade of Toronto.

DRESS GOODS DEPARTMENT

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We call special attention to our range of
FALL DRESS GOODS
Which is now complete, and comprises the largest
and most varied assortment we have
ever shown.

Silk Checks, Amazon Cloths, Mourning Stripes,
Sateen Figures, Costume Cloths, Tweed
Suitings, Estameres, Diagonals,
Tweeds, Knickers, Estermaynes, Foules,
Henriettas, Cashmeres, Meltons,
Winceys.

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,
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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, JOHN MULDERW,
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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

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GENERAL GROCERIES.

CANNED PEAS 1891 pack now in stock. First
of the season. Write for quota-
tions. 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

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.

BANK OF MONTREAL.
ESTABLISHED IN 1817.
Incorporated by Act of Parliament.

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

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.
Sir D. A. SMITH, K.C.M.G., - - - - - President.
Hon. G. A. DRUMMOND, - - - - - Vice-President.
A. T. Paterson, Esq., - - - - - E. B. Greenhields, Esq.
Hugh McLennan, Esq., - - - - - W. C. Macdonald, Esq.
R. E. Angus, Esq., - - - - - Hon. J. J. O. Abbott.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
R. Y. HEDDEN, - - - - - A. B. BUCHANAN,
Asst. Inspector. - - - - - Asst. Supt. of Branches.

Branches in Canada.
Montreal—H. V. Meredith, Manager.
West End Branch, Catharine Street.

- | | | |
|-------------------|---------------------|-------------------|
| Almonte, Ont. | Halifax, N.S. | Quebec, Que. |
| Bellefleur, " | Hamilton, Ont. | Regina, Assna. |
| Brantford, " | Kingston, " | Sarnia, Ont. |
| Brockville, " | Lindsay, " | Stratford, Ont. |
| Calgary, Alberta. | London, " | St. John, N.B. |
| Chatham, N.B. | Moncton, N.B. | St. Marys, Ont. |
| Chatham, Ont. | New Westm'istr, BC. | Toronto, " |
| Cornwall, " | Ottawa, Ont. | Vancouver, B.C. |
| Goderich, " | Perth, " | Victoria, " |
| Jessup, " | Peterboro, Ont. | Wallaceburg, Ont. |
| | Pictou, " | Winnipeg, Man. |

In Great Britain.
London—Bank of Montreal, 22 Abchurch Lane, E.O.
COMMITTEE:
Sir Robert Gillespie, Esq., Peter Redpath, Esq.
C. Ashworth, - - - - - Manager.

In the United States.
New York—Walter Watson & Alex. Lang, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager;
E. M. Shadbolt, - - - - - Assistant-Manager.

Bankers in Great Britain.
London—The Bank of England; The Union Bank of
London; The London and Westminster Bank.
Liverpool—The Bank of Liverpool.
Scotland—the British Linen Company & branches.

Bankers in the United States.
New York—The Bank of New York, N. B. A.
" The Merchants' National Bank.
Boston—The Merchants' National Bank.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia
Montreal, June, 1890.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, - - - - - TORONTO.

Paid-up Capital..... \$6,000,000
Reserve..... 900,000

DIRECTORS.—Geo. A. Cox, Esq., - - - - - President.
JOHN I. DAVIDSON, Esq., - - - - - Vice-President.
George Taylor, Esq., - - - - - W. B. Hamilton, Esq.
Jas. Crathern, Esq., - - - - - Matthew Leggat, Esq.
John Hoskin, Esq., Q.C., LL.D., - - - - - Robt. Kilgour, Esq.
B. E. WALKER, - - - - - General Manager.
J. H. FLEMING, - - - - - Asst. Gen. Manager.
A. E. LAMOND, - - - - - Inspector.
G. de C. O'GRADY, - - - - - Asst. Inspector.
New York—Alex. Laird, & Wm. Gray, Agents.

BRANCHES.

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

*TORONTO: HEAD OFFICE, 19-25 King St. W.
CITY BRANCHES: 795 Queen St. E. 449 Yonge St.,
cor. College. 791 Yonge St. 268 College St., cor.
Spadina. 544 Queen St. W. 415 Parliament St.

BANKERS AND CORRESPONDENTS:
GREAT BRITAIN—The Bank of Scotland.
INDIA, CHINA & JAPAN—The Char'd Bk. of India, Aus-
tralia, France—Lazard, Freres & Cie. (France & China
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia
BRUSSELS, BELGIUM—J. Mathien & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDEA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

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

THE DOMINION BANK

Capital (paid up)..... \$1,500,000
Reserve Fund 1,300,000

DIRECTORS:
JAMES AUSTIN, - - - - - PRESIDENT.
Hon. FRANK SMITH, - - - - - VICE-PRESIDENT.
W. Ince, - - - - - Edward Leadley.
W. B. Oiler, - - - - - James Scott.

HEAD OFFICE, - - - - - TORONTO.

Agencies:
Brampton, Belleville, Cobourg, Guelph, Lindsay,
Napanee, Ottawa, Orillia, Uxbridge, Whitby.
TORONTO, - - - - - Queen Street corner of Bather Street.
" " - - - - - Queen Street East corner Sherbourne.
" " - - - - - Market Branch King & George Sts.
" " - - - - - Dundas Street corner Queen.
" " - - - - - Spadina Avenue - - - - - No. 363.

Drafts on all parts of the United States, Great
Britain and the Continent of Europe bought & sold.
Letters of Credit issued available in all parts of
Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA.
INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.
Reserve Fund \$65,000 "

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

COURT OF DIRECTORS.

| | |
|-------------------|-------------------|
| J. H. Brodie. | E. A. Hoare. |
| John James Cater. | H. J. B. Kendall. |
| Henry R. Farrer. | J. J. Kingford. |
| Gaspard Farrer. | Frederic Lubbock. |
| Richard H. Glyn. | Geo. D. Whatman. |

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, - - - - - General Manager.
E. STANGER, - - - - - Inspector.

BRANCHES IN CANADA.

- | | | |
|---------------|----------------|-------------------|
| London. | Kingston. | Fredericton, N.B. |
| Brantford. | Ottawa. | Halifax, N.S. |
| Paris. | Montreal. | Victoria, B.C. |
| Hamilton. | Quebec. | Vancouver, B.C. |
| Toronto. | St. John, N.B. | Winnipeg, Man. |
| Brandon, Man. | | |

AGENTS IN THE UNITED STATES, ETC.
New York—H. Stikeman and F. Brownfield, Agts.
San Francisco—W. Lawson and J. C. Welsh, Agts.
London Bankers—The Bank of England Messrs.
Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited,
and branches. Ireland—Provincial Bank of Ireland
Limited, and branches. National Bank, Ltd. and
branches. Australia—Union Bank of Australia.
New Zealand—Union Bank of Australia. India,
China and Japan—Chartered Mercantile Bank of
India. London and China—Agra Bank, Limited.
West Indies—Colonial Bank. Paris—Messrs. Mar-
cuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

| | |
|-----------------------------|---------------------------|
| R. H. Smith, Esq., | - - - - - President. |
| Wm. Withall, Esq., | - - - - - Vice-President. |
| Sir N. F. Belleau, K.C.M.G. | John R. Young, Esq. |
| Geo. R. Renfrew, Esq. | Sam'l J. Shaw, Esq. |
| James Stevenson, Esq., | John T. Ross, Esq. |

Gen'l Manager

BRANCHES AND AGENTS IN CANADA.
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.

Agents in New York—Bk. of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up \$1,500,000
Reserve Fund 380,000

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS.

| | |
|-------------------------------------|---------------------------|
| SIR Wm. P. HOWLAND, C.B., K.C.M.G., | - - - - - President. |
| R. K. BURROWS, Esq., | - - - - - Vice-President. |
| Hon. O. F. FRASER, | A. M. Smith, Esq. |
| G. M. ROSE, Esq., | D. Mackay, Esq. |
| G. R. COCKBURN, Esq., | M. P. |

C. HOLLAND, - - - - - General Manager.

BRANCHES.

- | | | |
|---------------|---------------|------------------|
| Aurora, | Montreal, | Pikering, |
| Amherstburg, | Mount Forest, | Sudbury, |
| Bornhamville, | Newmarket, | Toronto, |
| Cornwall, | Ottawa, | Whitby, |
| Kingston, | Peterboro', | 500 Queen St. W. |
| Lindsay, | Port Arthur, | Toronto. |

AGENTS.
London, Eng.—Alliance Bank (Limited).
France and Europe, Credit Lyonnais.
New York—Fourth National Bank, and Messrs. W
Watson and Alexander Lang.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Authorized \$2,000,000
Capital (Paid-up) 1,800,000
Reserve 900,000

DIRECTORS.

| |
|--|
| H. S. HOWLAND, - - - - - President. |
| T. R. MERRITT, - - - - - Vice-President. |
| William Ramsay, - - - - - T. R. Wadsworth, |
| Robert Jaffray, - - - - - Hugh Ryan, |
| T. Sutherland Stayer, - - - - - |

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS.
E. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

- | | | |
|------------|--------------------------------------|-------------------|
| Essex, | Niagara Falls, | Sault Ste. Marie. |
| Fergus, | Port Colborne, | St. Thomas. |
| Galt, | Rat Portage, | Welland. |
| Ingersoll, | St. Catharines, | Woodstock. |
| | Cor. Wellington St. and Leader Lane. | |
| | Yonge and Queen Sts. Branch. | |
| | Yonge and Bloor Sts. Branch. | |

BRANCHES IN NORTH-WEST.
Winnipeg, Man. Portage La Prairie, Man.
Brandon, Man. Calgary, Alta.
Prince Albert.

AGENTS.—London, Eng., Lloyd's Bank, Ltd. New
York, Bank of Montreal.

A general banking business transacted
and debentures bought and sold.

**MERCHANTS' BANK
OF CANADA.**

Capital paid up \$5,799,900
Reserve..... 2,510,000

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

| | |
|--|--------------------------------------|
| ANDREW ALLAN, Esq., President. | ROBT. ANDERSON, Esq., Vice-President |
| Hector McKenzie, Esq. | John Duncan, Esq. |
| Jonathan Hodgson, Esq. | H. Montagu Allan, Esq. |
| John Cassils, Esq. | J. P. Dawes, Esq. |
| T. H. Dunn, Esq. | |
| GEORGE HAGUE, - - - - - General Manager. | |
| JOHN GAULT, - - - - - Asst. General Manager. | |

BRANCHES IN ONTARIO AND QUEBEC.

- | | | |
|-------------|-------------|-------------------|
| Bellefleur, | Kingston, | Quebec, |
| Berlin, | London, | Renfrew, |
| Brampton, | Montreal, | Sherbrooke, Que. |
| Chatham, | Mitchell, | Stratford, |
| Galt, | Napanee, | St. John's, Que., |
| Gananoque, | Ottawa, | St. Thomas, |
| Hamilton, | Owen Sound, | Toronto, |
| Ingersoll, | Perth, | Walkerton, |
| Kihcardine, | Prescott, | Windsor. |

BRANCHES IN MANITOBA.
Winnipeg. - - - - - Brandon.

BANKERS IN GREAT BRITAIN.—London, Glasgow,
Edinburgh and other points, The Clydesdale Bank.
(Limited), Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—61 Wall Street, Messrs
Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES.—New York, Bank of
New York, N. A. B.; Boston, Merchants' National
Bank; Chicago, American Exchange National Bank;
St. Paul, Minn., First National Bank; Detroit, First
National Bank; Buffalo, Bank of Buffalo; San Fran-
cisco, Anglo-Californian Bank.

NEWFOUNDLAND—Comer's Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova
Scotia and Merchants' Bank of Halifax.

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

**THE
BANK OF TORONTO
CANADA.**

INCORPORATED - - - - - 1855.

Paid-up Capital..... \$2,000,000
Reserve Fund..... 1,600,000

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS:

| | |
|--|-------------------------|
| GEORGE GOODERHAM, - - - - - PRESIDENT | |
| WILLIAM HENRY BEATTY, - - - - - VICE-PRESIDENT | |
| Alex. T. Fulton, | Henry Covert, |
| Henry Cawthra, | John Lays, |
| | (of Price, Lewis & Son) |
| William George Gooderham, | |

HEAD OFFICE, - - - - - TORONTO.

DUNCAN COULSON, - - - - - Cashier.
HUGH LEACH, - - - - - Asst. Cashier.
JOSEPH HENDERSON, - - - - - Inspector.

BRANCHES:

- | |
|--|
| Montreal—J. Murray Smith, Manager. |
| Brockville—T. F. Low |
| Barrie—J. A. Strathay, |
| Cobourg—T. A. Bird, Manager. |
| Collingwood—W. A. Copeland, |
| Gananoque—J. Frieble, |
| London—W. R. Wadsworth, Jr., |
| Peterboro'—J. L. Gower, |
| Petrolia—P. Campbell, |
| Port Hope—E. B. Andros, |
| St. Catharines—G. W. Hodgetts, |
| Toronto—King St., W. Branch,—J. T. M. Burnside Manager. |

BANKERS:
London, England, - - - - - The City Bank, (Limited)
New York, - - - - - National Bank of Commerce

**THE STANDARD BANK
OF CANADA.**

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

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS.

| | |
|-------------------------|-----------------------------|
| W. F. COWAN, President. | JOHN BURNS, Vice-President. |
| W. F. Allen, | Fred. Wyld, |
| A. T. Todd, | Dr. G. D. Morton, |
| | A. J. Somerville. |

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

BANKERS.
New York—Importers and Traders' National Bank
Montreal—Can. Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Cor-
respondence solicited.
J. L. BRODIE, Cashier.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

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

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

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., J. F. Allen, Esq.
 Robert McIntosh, M. D., W. A. Gibson, Esq.
 Thomas Paterson, Esq.

T. H. McMILLAN, - - - - - Cashier.

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

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - - - \$600,000.

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N. S.

Cashier, - - - - - John Knight.

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 \$1,200,000

DIRECTORS.

A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.
 Hon. L. Thibault, T. LeDroit, Esq., E. W. Methot, Esq., A. Painehand, Esq., Louis Blodan, Esq.
 M. A. LABRECQUE, Inspector. P. LAVRANCHE, Cashier.
 BRANCHES.—Montreal, A. Brunet, Manager; Ottawa, P. I. Basin, Manager; Sherbrooke, W. Gaboury, Manager.

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 Reverse 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 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.

E. L. THORNE, - - - - - Cashier.

Agencies, Annapolis, - - - - - E. D. ARNAUD, Agent.
 New Glasgow, - - - - - O. 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 2,600,000
 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 \$3,198,000
 Capital Paid-up 1,301,380
 Reserve Fund 681,058

President, - - - - - A. T. FULLTON.
 Manager, - - - - - Hon. S. C. 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.

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

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

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. F. KIRK, Manager. Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

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

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates. Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company. WM. MULOCK, M.P., - GEO. S. C. BETHUNE, President, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

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

PRESIDENT.
 The Hon. G. W. Allan, Speaker of the Senate.
 Vice-President, - - - - - George Gooderham, Esq.
 DIRECTORS.
 Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo. W. Lewis, Esq., Sir D. L. Macpherson, K.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, G. A. SOMERVILLE, President, Manager.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital \$2,000,000
 Subscribed Capital 1,750,000

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.
 President, LARLAT W. SMITH, Q. C., D. C. L.
 Vice-President, Geo. R. F. 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 Wylde.
 Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property. Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COSBY Manager, 64 King Street East Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

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

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

The Loan Companies.

THE CANADA LANDED AND NATIONAL INVESTMENT CO. (LIMITED)

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

Head Office, 23 Toronto St., Toronto.

| | |
|--------------------|-------------|
| Subscribed capital | \$2,008,000 |
| Paid up | 1,004,000 |
| Reserved Fund | 301,200 |
| Assets | 4,012,543 |

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

TORONTO SAVINGS & LOAN CO.

48 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, President. A. E. AMES, Manager.

THE ONTARIO

Loan & Debenture Company,

OF LONDON, CANADA.

| | |
|--------------------|-------------|
| Subscribed Capital | \$2,000,000 |
| Paid-up Capital | 1,200,000 |
| Reserve Fund | 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 Moleson Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

| | |
|--------------------|--------------|
| Capital | \$500,000 00 |
| Capital Subscribed | 466,800 00 |
| Capital Paid up | 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 1861.

| | |
|--------------------|-------------|
| 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 | 122,000.00 |
| Invested Funds | 3,003,896.14 |

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.
H. R. WOOD, Secy.

The Loan Companies.

THE UNION LOAN & SAVINGS CO.

53rd Half Yearly Dividend

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

Wednesday, 8th Day July Prox.

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

By order. W. MACLEAN, Manager.

Bankers and Brokers.

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 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.

STRATHY BROTHERS,

INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

78 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Coupons Cashied, 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, GLEN & DOW, New York
BLAIR Bros. & Co., Boston.

THE "MONETARY TIMES,"

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

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

72 CHURCH ST., TORONTO.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

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

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

OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL

E. RAWLINGS, Vice-Pres. & Man. Director.

TORONTO BRANCH:
Mail Buildings. MEDLAND & JOHNS, Agents

THE

Toronto General Trusts Co.

AND

SAFE DEPOSIT VAULTS,

CORNER YONGE AND COLBOENE STS.

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

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

Vice-Presidents { E. A. MEREDITH, 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, Assignee of Estates, Agent, &c., and as Trustee under Deeds, Wills, or Court Appointments or Substitutions; also as Agent for Executors, Trustees and others, thus relieving them from onerous and disagreeable duties. It obviates the need of security for a Administration.

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

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

J. W. LANGMUIR, Manager.

The London Guarantee & Accident Co.

Of London, England.

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

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

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BOOK-KEEPER.

A NEW SERIES ON THE

Science of Accounts,

AND
Business Correspondence.

A Book of 262 pages, replete with useful and practical information.

PRICE, - - - \$1.00.
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Toronto, O. t.

Leading Wholesale Trade of Montreal.

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MONTREAL & TORONTO.

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

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

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

ALSO

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

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

CARDIGAN JACKETS, Mitts and Gloves. FRAYS, 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.

It has been proposed to hold a retailers' convention in Winnipeg during exhibition week.

MONEY talks. In America it talks cents and in France it is always franc in its utterances. —Chicago Times.

THE Provincial Exhibition of Nova Scotia will be held in Halifax, this year, from 29th September to 2nd October.

AFTER extensive negotiations, the Glucose Trust has been re organized in Chicago with a capitalization of \$15,000,000.

A PIECE of Crown land in Pall Mall, London, was recently let at a price nearly equivalent to a sale at half a million sterling an acre.

WHITBY townfolk have held a meeting at which the proposal of Dr. Jas. Johnston, of Bradford, Pa., to make a test for natural gas was endorsed.

ANDREW HIGGINS, baker and confectioner, Hamilton, and W. D. Taylor, general dealer, Maple Valley, have assigned to F. H. Lamb, of Hamilton.

AUCTIONEER BRUNTON, of London, has been instructed by the trustee, F. W. Lamb, of Hamilton, to sell at auction, on the 17th, the stock of groceries and liquors of P. J. Watt, valued at \$13,914.

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

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

MR. JOHN MCCOLL, traveller for Messrs. J. & J. McAdam, St. Thomas, has purchased the grocery business of Waddell Bros., and will take possession on the 2nd of September.

THERE were exported from Saint John, N.B., during last month, Canadian goods to the value of \$303,696. The principal items were, the fisheries, \$38,179; the forest, \$197,999; animals, \$11,183, and manufactures \$44,928.

BRANDON pork is liked in Vancouver. Two car loads of hogs have been brought from the first named place by the B. C. Cattle Co., because during the hot weather they are said to taste better than those raised in Okanagan county.

MUCH regret is expressed at the death of Alfred Richardson, who for nearly 18 years was a trusted officer of the Huron and Erie Loan and Savings Co., London. He was vice-president of the Essex Brass and Iron Works Co., of the same city.

PROSPECTS are not bright for anything but a very small dividend from the insolvent estate of McLean, Shaw & Co., Montreal. At the sale of the stock last week the furs valued at \$3,685 brought 36½ cents on the dollar; straw hats, \$4,762, at 47½ cents; felt hats and caps 45½ cents; silk hats, 10 cents, and other sundries from 10 to 35 cents on the dollar.

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

THE TORONTO Biscuit and Confectionery COMPANY,

7 Front Street East, Toronto,

MANUFACTURERS OF

BISCUITS, CONFECTIONERY, JAMS AND JELLIES.

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

THE BELL TELEPHONE CO'Y OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton

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

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

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

MUNN'S

PURE BONELESS CODFISH, THE FINEST ON THE MARKET.

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

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

STEWART MUNN & CO.,
MONTREAL.

Mercantile Summary.

OWING to eccentricities of the owner, L. Beecher, said to be a brother of the late Henry Ward Beecher, that fine, large hotel known as the Biddle House, in Detroit, was for years without an occupant. It has recently been opened with 200 rooms ready for guests.

"UPWARDS of two millions and a half of books and pamphlets, and fourteen millions and a half of leaflets, have been circulated during the twenty-five years of the Cobden Club's existence," said the chairman at the annual meeting in London, Eng., on July 18th.

OF the total quantity of butcher meat consumed in Britain, says the *National Provisioner*, it is stated that 67 per cent. is produced at home, 23 per cent. is imported as dead meat, and only 10 per cent. is live animals. Of this 10 per cent., only one-half, or 6 per cent. of the total consumption comes alive from the United States.

PLANS of the Bank of Montreal's new building in Vancouver, B.C., have been completed. The banking house proper will cover an area of 2,500 square feet, the space for the public outside the counters being 22 feet 6 inches by 26 feet 9 inches. The vault is a very large one, being 14 by 9 feet. There are desks for 20 clerks. Over the banking office there will be very handsome quarters for the manager, comprising the whole of two stories.

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, Gray Sheatings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Dooskins, Eloffes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Gray and Colored Blankets.

Wholesale Trade only Supplied.
13 and 15 St. Helen St. | 90 Wellington St. W.
MONTREAL | TORONTO.
Advances made on Consignments. Correspondence Solicited.

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

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

Painters' & Artists' Materials, Brushes, &c.
113, 114, 115 St. Paul St., & 263, 265, 267 Commissioners St.,
MONTREAL.

PORTLAND CEMENT.



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

LOWEST PRICE.

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

HEES, ANDERSON & CO.,

MANUFACTURERS OF

WINDOW - SHADES,

Plain, Decorated and Fringed

STORE SHADES

Spring Rollers, Curtain Poles, &c.

Down Town Office and Sale Rooms,
99 1/2 to 108 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.

GEORGE BENGOUGH,

Adelaide Street West, Corner Yonge St.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

**DRY GOODS, SMALLWARES
and FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES

WHOLESALE.

Corner Latour and St. Genevieve Sts ,

MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

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

IMPORTERS OF

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

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

ALEXANDER EWAN & CO.,

MANUFACTURERS' AGENTS,

COTTONS AND WOOLLENS.

AGENTS FOR THE

Merchants' Manufacturing Company,

ST. HENRI.

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

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

SUCKLING & CO.,

TRADE AUCTIONEERS,

62 and 64 Wellington St. West,
TORONTO.

REGULAR FORTNIGHTLY SALES OF

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

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

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

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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.

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SAMPLES

OF OUR

**Canadian
And Imported Goods**

FOR THE

FALL TRADE

S. GREENSHIELDS, SON & CO.

Victoria Square, Montreal.

Mercantile Summary.

HARVESTING is expected to be general throughout Manitoba in ten days.

An interim half-yearly dividend of four per cent. has been declared by the Bell Organ and Piano Co., Guelph.

"In getting through a failure successfully," said old Mr. Comrox, "a good deal depends on a man's lie-abilities."

THE Moncton, N.B., agency of the Bank of Montreal has handsome quarters in the new building of the Y.M.C.A.

OFFERE LEBLANC, a small manufacturer of artificial stones at St. Henri, Que., has assigned, with liabilities of \$792.

NEW YORK retail grocers will erect a large building which will have a bowling alley and all the appurtenances of a first-class place of entertainment.

ESTABLISHED more than a hundred years ago, the Hudson Bay Company's post at La Cloche, Man., has now been closed through a scarcity of furs.

THE Western Milling Company (limited) is the name of a new concern seeking incorporation at Regina. The promoters intend to build a new elevator before Nov. 1st.

LEMONS are a glut in New York market. Three steamers arrived one day last week having on board 50,000 boxes. The owners do not know what to do with the fruit.

THE Glendon Company, dealers in lumber, in Boston, Mass., has failed. It has a mill at Milledgeville, N.B. An official statement of the company's standing in March last gave the liabilities at \$210,843, and nominal assets \$431,839. Speculative building is given as the chief cause of the trouble.

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.
Linsens 18 to 48 Inches.

8 Wellington St. W., TORONTO.

THE sixth annual excursion of the St. Thomas Board of Trade was held on the 13th. This was an occasion when the members, for once, were not the bored of trade.

J. J. GOLDEN, auctioneer, Winnipeg, who failed some time ago, had his stock advertised for sale yesterday.—In the same city Robert Tindal, expressman, etc., has been sold out by the bailiff.

IN July, Halfpenny & Washburn, shoedea- lers, North Bay, held a meeting of creditors, and 65 per cent., unsecured, was offered. As they could not give the security demanded, an assignment follows.

THE prospectus of the British Columbia Paper Co. (Ltd.), just issued, states that the proposed capital is to be \$50,000. A site for the mills has been selected on the first rapids of the Somas River.

A NEW C. P. R. steamer is talked of for the local route between Owen Sound and the Soo. A few weeks ago some of the boats then on that route looked rather deserted, and an ad- dition to the number would not seem to be warranted.

IN Maskinonge, N. G. Lemyre, general trader, has assigned. He has been several years in business and was supposed to be doing well in a moderate way. His failure is, therefore, a surprise to local as well as outside people. He owes \$4,200.

A LARGE grower of grapes in Sandwich, Ont., says that the outlook for this fruit could not be better, and indications point to a very large crop. Continued drought, however, may turn the scales the other way. Corn, in this parti- cular, is said to be suffering severely.

DAME SARAH ANN CARTWRIGHT, doing a hard- ware business under the name of G. Lepage, her late husband, has assigned, with liabili- ties of \$2,000, and assets nominally of \$3,300. She has carried on the store in a small way since her husband's death, in May, 1889.

A SMALL dealer in furniture in Montreal, J. B. Alarie, has assigned with liabilities of \$2,000 and assets \$1,500. He has been some years in trade, but has never proved much of a success, compromising in 1884 at 25 cents on the dollar. Since then he has had hard work to make ends meet.

CANADIAN creditors are not the only ones who suffer from small dividends. The Manchester *Provision Trade Journal* reports a case in which the liabilities were £186 ls. 7d., and the only assets £13 12s. 7d., deposited with the in- solvent's solicitor as costs of filing the petition

in bankruptcy. This man had commenced business as a grocer on a borrowed capital of £13.

WHEN the great firm of Frys & Chapman, Quaker bankers, of London, failed, a member of that society brought his money to the firm of J. Lloyd & Co. for safe keeping. "We think you are right," said Mr. Lloyd, "it is wiser to put thy money with a rich sinner than a poor saint."

IT would seem that the indications of a poor salmon catch in British Columbia might yet prove false. The *Daily Columbian* says that the outlook for a good pack is daily im- proving, and if the run continues as at present (August 5th) the season will not be without profit to the canners.

ONE George Bertrand, a retail grocer in Montreal of some 10 or 12 years standing, and who has all along done a very fair business, has got into difficulties through investing too much in property, and has assigned. His total debts are \$39,841, of which \$26,200 is made up of mortgages.

WE learn that J. G. Somerville, who has been in general business at Fitzroy Harbor for quite a number of years, has assigned, but his liabilities are not very heavy. He has been unsuccessful once or twice before, and though latterly running two stores the amount of business done was small.

OTHER minor assignments in Ontario are H. H. Hulse, dry goods dealer, Sudbury; A. M. Spafford, grocer, Trenton, who is chiefly indebted to a local firm; J. Rosart, fruit dealer, Hamilton; E. S. Platt, merchant, Campbellford, and R. J. Thomas, grocer and shoedea- ler, who came from Shelbourne to Brantford in April last.

A. S. LANGEVIN, a retail dry goods dealer of East Montreal, has assigned, with liabilities of \$15,000. He failed before in October, 1888, when he settled at 50c., payable in 4, 8, 12 and 16 months. This he carried through, but his credit has been restricted, which, with the keen competition in his vicinity, his present stoppage is not a surprise to the trade.

SHIPPERS are asked to notify the freight de- partment of the G.T.R. of their wants in the matter of cars. There are anticipations of a heavy autumn trade, and with proper organiza- tion and co-operation on the part of officials and shippers, it is hoped that the company will be able to move forward the freight with as little delay as possible. We shall be glad to hear of no cause for complaint by vexatious delay, as in former years.

IT is 33 years since Mr. P. Sheedy, a popu- lar member of the staff of Messrs. McMaster & Co. in this city, first connected himself with that firm. Upon his retirement the other day the principals marked the event with an address expressive of their high esteem and accompanied it with a gold chain. The employees added a handsome gold watch.

A NIGHT watchman named John Calahan, in the employ of the Hamilton Street Railway, has been arrested for extensive stealings from the company. For six years past he has been able to open the combination safe, from which he took, during that time, something like \$15,000. He has made restitution of \$12,500, which was at his credit in several banks in Hamilton.

A QUEBEC customs' officer has detained the schooner "Ann Prudence," hailing from St. Jean, Island of Orleans, having on board the following smuggled liquors: 25 barrels gin, 7 quarter-casks gin, 13 octaves gin, 10 octaves brandy, 227 cases brandy, 12 green cases gin, 33 cases champagne, 4 cases assorted liquors, and 1 case Oporto wine. Value \$6,000. The vessel has evidently been misnamed.

THREE failures are announced at Woodstock this week. An old American soldier named E. Willis has been dealing in cigars in a small way without capital. He now owes \$900, and has nominal assets of one-third this sum.— J. B. McCullough, confectioner, after being six years in business, had his premises seized by his landlord for \$500 rent and has assigned. Creditors' chances for a dividend are not bright.

R. NEWLANDS, tobaccoist, Kingston, in- herited \$3,000 or \$4,000 from his father some five or six years ago, and commenced in the above business, succeeding G. A. McGowan. He has been steady and attentive, but has proved a poor manager, and has now got to the bottom of his pile. He has been trying to arrange with his creditors at 20c. on \$, but evidently without success, as we now hear of his assign- ment.

THE Canadian Pacific Railroad, through the Collector at Bath, Me., a few days ago made application to the Treasury Department, Washington, to remove a water tank used by the company to a more convenient location on the American side. Acting Secretary Nettleton has informed the collector that if the tank is moved it will be dutiable as mer- chandise imported into the States. The rail- way people will keep the tank in its present locality. Verily there is precious little give and take about some governments.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

WE CONTROL

Honey Drop Corn.

Clover Leaf Salmon. (flat tins.)

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

Higgins' Eureka Salt,

Cunningham & DeFourier's
Potted Meats,

Heinrich's German Family Gelatine

EBY, BLAIN & CO.,
WHOLESALE GROCERS

Cor. Front and Scott Sts.

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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.

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—THE—

BARBER & ELLIS CO.

—HAVE A FULL LINE OF—

**TRIAL
BALANCE
BOOKS**

In 500, 1,000, 1,500, 2,000, 2,500,
8,000.

PRICES ON APPLICATION.

ACCORDING to the Owen Sound *Times* local mills have already shipped, this season, about 2,000,000 feet of hardwood lumber. Boston, Buffalo, and Halifax have been the chief points to which the consignments were made. Some, too, have gone to Great Britain and European markets. One dealer has sent forward six car loads of oak to Germany within a few weeks. This timber was obtained in the Penetanguishene district.

THE merchants of Windsor figure that they have taken in \$60,000 of veterans' money during the week. They also rejoice in that they have disposed of all their old shelf worn goods, which have been carried off as Canadian souvenirs. One would think that so much filthy lucre would, to some extent, heal the wounded feelings of loyalty caused by the appearance of so many stars and stripes during the Grand Army meeting.

A FIRM of hardware dealers in Owen Sound, A. K. Bishop & Co., are in trouble, and an assignment has been made.—In November, 1889, G. J. Lenentine, general storekeeper, Springfield, bought a stock of goods valued at \$5,000, paying \$2,000 cash, and giving mortgage as security for the balance. At that time he was evidently in good shape, but now an assignment has been made.

THE sheriff is in possession of the assets of A. W. Emerson, general storekeeper, Bothwell. He has been about four years in business, and, considering his personal habits, it would be surprising to hear of his success.—In Hamilton, C. W. Atwood, jeweller, started business two-and-a-half years ago with \$1,000 capital. Already an assignment has been made, with liabilities of \$2,500, and nominal assets \$500 less than this sum.

A JUDGMENT delivered on the 10th inst. by Judge Palmer advances another step the tedious litigation in the Parks & Son case of St. John, N.B. He has decided that the bank acted without proper authority, skill and diligence, and that the sale of cotton was made at 1½ cents less than might have been obtained for it. He also decides that 590 pounds was deducted from the whole weight without warrant, and the bank must be held liable therefor.

BASS, RATTCLIFFE & GRETTON, brewers, of Burton-on-Trent, Staffordshire, England, have begun a suit in the United States Circuit Court against A. Q. Wendell, of Boston, Mass., for the alleged infringement of their trade mark upon bottled pale ale. Wendell is alleged to be using the plaintiffs' label upon another

ale in order to deceive the customers of Bass & Co. The plaintiffs ask for an injunction restraining the defendant from using the trade mark and for damages, and that the trade mark of the defendant be destroyed.

THERE are four small failures announced in this city this week. Of the number Ben. Bache, grocer, has been a long time in business, and at one time it is stated that he had a fair surplus. But considering that he has at least passed his seventieth year, it is not surprising that, with the keen competition of younger men, his profits should diminish. An assignment has become necessary. Another grocer, named W. K. Fisher, doing a small trade, has also assigned. So have W. H. Potter, tailor, and the Metropolitan Publishing Co., which was organized a year ago, succeeding George Patterson. It was said to have been established in the interest of the Third party, whose organ, the *Nation*, has suspended.

ONE morning lately, says the *Kingston Whig*, a demure little American lady dropped into an up-town clothing store, and after looking over some ready-made clothing for gentlemen, made a purchase and requested a room in which to put them on. The astonished clerk complied, and in due time the purchaser reappeared quite composed, and, with a word of thanks, departed down the street, looking very much the same as when she entered. The curiosity of the storekeeper was aroused, and following, at a respectful distance, he saw her board the Cape boat on her way to the land of Uncle Sam. No information is to hand of any person's detention at Cape Vincent for smuggling, and the conclusion is that the tricky little Yankee presented her husband with a suit of good Canadian tweed duty free.

VICTORIA, B. C., looks for much benefit to result to the city from the three days' tournament of the North Western Firemen's Association to be held there. To the tradespeople the *Times* tenders this good advice, which should be pondered over by those in other places: Of course the immediate profit will accrue to the storekeepers and hotels, but we must try to make Victoria profit by it in more than an immediately pecuniary sense. Let there be none of those high prices of which Queen's birthday visitors so loudly complain, for such complaints result most detrimentally to the city. Storekeepers, restaurateurs and hotel-keepers should be content with a fair profit, and not look upon tourists and holiday visitors as very desirable victims to be fleeced.

A WORLD'S FAIR big-tree committee has been scouring the Puget sound region of Washington for monstrous growths, the Northern Pacific having offered to haul to

Chicago the largest stick of timber that can be found in the State. The committee, says the *N. W. Lumberman*, has measured a good many firs; some standing in a bunch were 10, 11 and 14½ feet in diameter, six feet from the ground, and 100 feet to the first limb. Those of another group were not over nine feet in diameter, but from 350 to 400 feet high. A single tree, of similar diameter, is said to be 200 feet to the first limb. On the north fork of the Nooksack, is a perfect spruce, said to measure 14 feet in diameter, and on the south fork there is a cedar tree, blackened by fire, that is 21 feet in diameter. The same journal furnishes its readers with an illustration of a pine stump 10 feet high and 25 feet diameter, on which are standing and seated 78 persons.

SPEAKING of the recent failure of Nesbitt Bros., in Woodstock, the *Sentinel-Review* says: "Both members of the firm have earned the reputation of being able and pushing; and they have a good reputation both locally and abroad. After years of ceaseless effort they have had to assign. All their hard work and push has not been able to cope with that curse of trade in Canada—too much credit. It has ruined many other good firms before." The liquor business of this firm suffered heavily during the years in which the Scott Act was in force in Oxford. Since its defeat they were not able to regain their former position. About two months ago they disposed of their grocery business. This was expected to have afforded them considerable relief, but evidently it did not, for they have assigned with nominal assets of \$57,000, about \$20,000 of which is book debts and \$12,000 in stock, probably too large. Their direct liabilities are about \$41,000.

AN illustration of the different feelings which competition will sometimes engender is furnished in the case of Siegel, Cooper & Co., the extensive dry goods firm in Chicago, who were burnt out the other day. Promptly after the fire Mr. H. Lazarus, of the "Fair," wrote expressing his sympathy, and proffered any assistance, in the way of office room, in his power. This was accompanied by the wish that their past energies would be rewarded by a new location quickly acquired. Another competitor, knowing that there was only one building vacant suitable for the purpose of storing the saved goods and others on the way for the fall trade, secured an option on it and demanded a bonus for it from Siegel, Cooper & Co. This piece of apparently jealous spite is given prominence in the *New York World* under the heading of "Gentlemen vs. Cut-throats" side by side with the good Samaritan spirit displayed by the other house. It is to be hoped the temporary misfortunes of the firm did not compel them to accede to so selfish a demand.

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TORONTO, CAN., FRIDAY, AUG. 14, 1891

THE SITUATION.

As a result of the Tarte investigation the head of the Public Works Department has fallen. The sun of Sir Hector Langevin goes down in a cloud; his long public career has an inglorious end. The charges against him were that he took money from public contractors for political purposes: to carry elections and sustain newspapers, one of which was owned by his son-in-law. It was proved that contractors for public works subscribed heavily for political objects in which the fate of the Government was bound up. Sir Hector Langevin read a statement before the investigating committee, having previously given in his resignation, in which he denied nearly every charge in direct terms. He said he should have resigned sooner if charges had in the first instance been made directly against him, instead of being levelled principally at Thomas McGreevy, a Member of Parliament and a close friend of the Minister of Public Works. Engineers and clerks in the Department unduly favored contractors, and received gifts in return for these crooked services. Besides these flagrantly corrupt practices, a minor offence was committed by permanent clerks in more than one department, in which they acted in contravention of the statute law. No permanent clerk in any department is entitled to receive extras, no matter how long his hours of work at certain times may be. Extra clerks do not come under the prohibition, and permanent clerks sometimes received pay in the name of others. Sometimes, generally, perhaps, they did the work for which they were paid, and it was almost invariably done by some one. Several of the minor offenders have been suspended, and others may possibly follow. The exposure ought to lead to the erection of new safeguards against these several forms of corruption and wrongdoing.

An able defence was made by Sir Hector Langevin. And on some points it was not

unsuccessful. He showed that the Quebec Harbor Works being under a commission created by law for that purpose, the Public Works Department had very little to do with the details. The reasons given for changing the engineers for these works, who resided in England and did not get out their estimates as soon as they should, were theoretically valid, whatever there may have been behind in the mind of Mr. Thos. McGreevy, one of the commissioners. That there was no crookedness in the commission it would be difficult to believe. The lesson has its uses, and it is that commissions of this kind should not be entrusted with the expenditure of large sums of public money; all such expenditures should be on the direct responsibility of the Government. The admission that Sir Hector received a \$10,000 loan from Thomas McGreevy, who is accused of being a partner in the contract for the harbor works, and that he did not expect to repay it, is fatal. From the same source came a large subscription in aid of *Le Monde*, a newspaper owned by Sir Hector's son-in-law. Thomas McGreevy was for years a stand-by when political subscriptions were wanted; he was a close friend of the Minister's, at whose house he used to stay every year, when attending his duties as Member of Parliament. But the ex-Minister professes to have known next to nothing of what his guest was doing in connection with several matters on which guilty knowledge is charged. His accusers probably stretched the truth a good deal, exaggerated, and even invented; but when every allowance is made, there remain elements of grave doubt and suspicion which the defence has not removed.

A draft lease of the Toronto Street Railway to the Kiely Company has been prepared, Mr. S. Blake and the city solicitors having given it their attention, the charges against aldermen in connection with the lease having assumed no substantial form. At this point Mr. E. A. Macdonald comes forward, and in a letter to the Mayor says he is "at liberty to formulate and prefer charges of malfeasance in office against certain members of the Council," and that such charges will be placed before the Mayor early next week. "The document will aver and set forth that at least eight members of the Council were influenced by illegal and improper means to vote for the acceptance of the Kiely-Everet tender." On the mere credit of Macdonald, we should prefer not to believe any charge of the kind; but why did some one pay him \$4,500 to withdraw a suit in which similar exposure was threatened? He also promised silence if he got \$15,000, but failed to get it. Now he again threatens exposure. What does it mean? In the face of such a challenge, even from such a source, we think on the whole it would be best that the facts should be looked into.

Corruption scoundrels have found a new field of exploit. It is broadly charged that railway subsidies, instead of being used for the purpose for which they are granted, are sometimes in part diverted into political channels. The charge is made in con-

nection with the subsidies voted by the Quebec Legislature to the Baie des Chaleurs Railway. A large amount is represented as having been diverted, and it is more than insinuated that some of it went to pay the debts of Premier Mercier. The charges are now in course of investigation by a committee of the House of Commons at Ottawa, a bill having been introduced to authorize the transfer of the road from one company to another. The Bank of Ontario, which had advanced money to carry on the work, objects and alleges that the subsidy had been corruptly manipulated. In this way the enquiry arose. When an enquiry was threatened the promoters asked leave to withdraw the bill, on the assumption that this would remove the ground for investigation. The bill was not allowed to be withdrawn, and the enquiry went on against the protest of the Quebec Government. Practices similar to those charged were likely to be the result of such dealings between bonus-beggars and bonus-grantors. No direct value is given for the money received; the amount is handed over to those who ask it, generally not the most scrupulous of mortals, and no further questions are asked. No steps are taken to see whether the bonuses are applied to the purpose for which they are granted. This is true not less of municipal than of government bonuses. There is a story, never contradicted, we believe, that the municipal bonuses given to a railway built over twenty years ago all went into the pockets of the chief promoter. As a rule, nothing of this kind would be possible, and the majority of railway bonuses were probably applied according to the intention of the grantor; but the nature of the transaction makes division of part of the bonus an easy matter. There is a temptation, too, to commit this form of abuse. The recipients of the bonus can afford to give away a part of what costs them nothing, and there seems to be little doubt that in some cases corruption in this form has been practiced.

An attempt is being made at Ottawa to compel the Government to divulge in advance the lines within which it will conduct the negotiations for reciprocity, next October, at Washington. The treaty, if made, must of course be laid before Parliament for ratification; but the information asked for could not well be given, and if it could it would be wise to withhold it. We know from statements already made over and over again, on the responsibility of the Government, that anything like the acceptance of the American tariff by Canada is out of the question. Acceptance of unlimited reciprocity is not now in question; that question was put out of the way by the direct vote of the electorate. We also know that the Americans will not assent to a revival of the former reciprocity treaty or agree to a treaty limited to raw produce. But these are the two extremes of the reciprocity problem, and between them there is ample room for action. On a previous occasion, when the late George Brown was negotiating, a middle course was found. A middle course can be found again if both parties are

willing, though it may differ from anything done or suggested before. It is true that the present Canadian Government is not the one that appealed to the electors on the question of our trade relations with the United States, but it is bound to respect the verdict then rendered, and it could not, if it would, accept unlimited reciprocity without being guilty of an act of bad faith; it accepted the trust reposed in Parliament, and must carry it out according to the electoral decision.

Soon after Sir John Thompson's accession to the Ministry of Justice, it looked as if a change in the veto policy hitherto pursued would be made. On the Jesuit bill, the new Minister argued as if it were sufficient for a measure passed by a provincial legislature to be constitutional to save it from liability to disallowance. Probably the measure under discussion had something to do with his attitude on the veto question. Then the Church of Rome, a power in the land, did not desire the right of disallowance to be exercised. But now it invokes the veto, and the Government brings in a bill which will enable the Supreme Court to take evidence on the right of Roman Catholics in Manitoba to maintain the Separate School system. The bill recognizes two sets of bills on which the veto may be exercised, bills respecting which some constitutional question arises, and bills which may be vetoed on grounds of public policy. If, for instance, the Supreme Court should declare the Manitoba School Bill to be constitutional, the veto could not be exercised in reference to it, though an appeal to the Privy Council would be in order. This would save the Government from the responsibility of exercising the veto. Where a bill involves political questions, the responsibility of determining the public policy will not rest with the Executive, for, though the Supreme Court may be heard upon it, the judgment will be merely advisory, not obligatory.

A statement comes by cable that the British Government has refused its assent to the West Indies being erected into a confederation, but that it is anxious to see them united by closer trade ties to Canada. These statements may be true, though it is difficult to believe what we hear of a projected West India confederation for the first time, when we are told that it has been rejected. Great movements are not made in the dark, as this confederation plan must have been, if it ever existed at all. A colonial agent, not named, is credited with the statement that "the idea of the present [British] Cabinet is to make the West Indies dependencies of Canada." This is clearly an invention, a pretence arising out of a desire to see closer trade relations between the two countries. The West Indies would not agree to become political dependencies of Canada, nor would Canada be willing to accept them as such. The framer of the story adds that there is deep discontent in the islands with British rule. Uneasiness over the economic condition created largely by the competition of beet sugar there is, and we may expect to hear that it is heightened by the Blaine

treaties. The new Canadian sugar tariff has disappointed the sugar colonies. They expected that we should take a lesson from Blaine for our mutual benefit, and they see now that nothing can be done without a re-imposition of duty on foreign sugar.

In the free list there are no less than thirty-nine articles which the United States is entitled to send into Cuba and Porto Rico under the commercial treaty with Spain. Among them are woods of all kinds, and many manufactures thereof, including almost everything except furniture; lard, butter, cheese, fish in every form, oats, barley, rye, buckwheat and flour made therefrom; vegetables and garden products, fresh and dried; bran, hay, straw for forage; trees, plants, garden seed, tanbark, implements, utensils and tools for agriculture, the arts and mechanical trades. Practically everything which Canada could supply to Cuba and Porto Rico are taxed, while the American products are admitted free. This must be more or less felt. These treaties somewhat narrow the space in which Canada can cultivate commercial relations, and they tell no less adversely to the British West Indies.

THE UNITED EMPIRE TRADE LEAGUE.

One advantage which the members of this League have over the Imperial Federationists: they know what they want and tell us in terms that we can understand. Col. Vincent is founder of the United Empire League, its secretary and the chief expounder of its principles and aims. His plan is simply a return to preferential duties within the Empire; that the colonies shall favor British manufactures in comparison with foreign, and that Great Britain shall favor colonial produce. To do this the colonies would have to put discriminating duties on foreign manufactures, and Great Britain would have to tax foreign flour and provisions while admitting the produce of the colonies free. Col. Vincent began by telling us that he was authorized by the working men of England to propose this change. But by the time he got to Halifax, he admitted that he could speak only for his own constituents, the people of Sheffield.

Here is the way in which he puts the case: The British Empire embraces one-fifth of the surface of the globe, covering 11,000,000 square miles and having a population of 350,000,000 souls. It produces everything that can minister to the wants of man. And he tells us to make this test: "Hold a balance in your hand; place in one scale 350,000,000 people with all their markets, under the British flag. Place in the other scale 60,000,000 people in a territory smaller than our own [Canadian?] and a foreign flag. Hold the balance fairly in your hand, and has any one a doubt but that the foreigners' scale will rise high into the air?" But is this the only alternative? Must we have preferential trade with either Great Britain or the United States? Is no other course open to us? Is there

not more to be hoped in the future from the cultivation of trade with every country that is willing to trade with us on reasonable terms? It may be convenient for Col. Vincent to use commercial union as a buffer to set off the superior attractions of his own scheme, or what he presents as such; but suppose we point to the facts that the Canadian electorate and Parliament have refused to accept preferential trade, in this wholesale form, with the United States, and that there is no prospect of this decision being reversed; that the alternative which he suggests is fanciful and unreal; what could he say in reply? The present aim of Canada is to get a reasonable commercial treaty with the United States, and if we fail in this, it will be soon enough to consider seriously Col. Vincent's scheme of preferential trading under a United Empire League. It is something to have a scheme of this kind in reserve. For the present it may be put on the shelf. If the Americans prove reasonable in the coming negotiations it may remain there; if they do not, it may be taken down and examined with a view to extracting from it any good which it may be found to contain.

The fault of the commercial unionists is that they make propinquity everything, and speak as if no trade could be equally valuable with that which is near; the fault of Col. Vincent is that he talks as if the 200,000,000 of distant Hindoos could be made as good customers to Canada as the inhabitants of the United States. He places the two in opposite scales and treats equal numbers as of equal value. This is a delusive process. Equal numbers do not imply equal values as customers. Great Britain, with a population of less than four-sixths of that of the United States, makes from Canada larger purchases. But no other part of the Empire buys nearly as much, man for man, as the United States. Equal numbers in the contrasted figures presented by Col. Vincent represent such unequal capacities of purchase as to have no value, and can only be misleading in a comparison. What can the millions of Hindoos whose labor brings only a few cents a day buy from Canada? They do not need our wheat, for they produce a surplus themselves. They would not take our manufactures, for they can buy British on better terms. When the elements of trade exist, distance can be overcome; but when you reach poor customers, at whatever distance, you will find a million of them go a very short way compared with an equal number of more prosperous people.

When a nation depends largely, as Great Britain does, on supplies of foreign food, it needs to be sure of its sources of supply. Col. Vincent is good enough to credit Canada with ability to supply England with the wheat now obtained from the United States. In the coming time this will be not only possible, but easy; but at present it is impossible. The time when this will be possible will be hastened, he believes, by preferential trade within the Empire. To facilitate this change, the first thing to be done is to secure the abrogation of treaties which stand in the way, treaties with Bel-

gium and Germany. A resolution to this effect, moved by Principal Grant, received the approval of the Halifax meeting. This meeting appears to have been influential, and Col. Vincent may fairly claim to have made a decided impression on the audience. Whether we agree with him or not, we may thank him for presenting an alternative scheme which, though it is not entitled to take precedence of reasonable reciprocity with the United States, will deserve consideration should the coming negotiations at Washington fail.

AN EVIL IN THE FLOUR AND GRAIN TRADE.

The dry goods trade is not the only one in which the evils of the credit system are found to be a formidable barrier to a healthy condition of affairs. The flour and grain business has for a long time past been endeavoring to resist its inroads, and the remarks of President Goldie at the annual meeting of the Dominion Millers' Association, in this city last week, was a timely and vigorous protest against what he none too strongly termed a curse.

There was a period in the history of the industry when sales were made on a cash basis. A sight draft on the purchaser went forward at the same time as the shipment. Of course it was only reasonable to expect that the buyer would defer payment of the draft until the stuff arrived. This, in the case of consignments to the Maritime Provinces, should not, it is claimed, be longer than thirty days; less to points nearer home. But just here is where the abuse crept in. In order to postpone payment as long as possible the consignee's request to hold the draft gradually extended from 30 days to 40, 50, 60, and even 90 days. There are instances in which the shipment had arrived many days before the draft was finally paid. The banks had no means of knowing of the arrival, and were, apparently, quite willing to hold, with interest accruing at the expense of the drawer. We are told of one instance of this kind in which a prominent Western Ontario firm sent forward some cars of oats to a point in New Brunswick. The same old excuse of "hold the draft; the stuff hasn't arrived yet," was given day after day, until enquiries by the firm led to the discovery that the cars had been lying on the track at their destination for two months. Mean-time interest charges had mounted up to nearly \$100, and the market had declined ten cents a bushel. The sole aim of this unscrupulous person was not merely to get a long credit, nor was any objection made to quality. He was undoubtedly calmly watching the course of prices, and these proving unfavorable the shipment was rejected. The shippers had no alternative but to simply pocket the loss, for the man was found to be financially irresponsible. It is strongly hinted that the last-named motive has not a little to do with the undue delay in paying drafts on the part of certain other lower province dealers. This, if true, is a rather serious reflection, and its effect upon the reputation of those who are guilty of such an

action is deservedly bad, but at the same time the natural tendency is to bring unmerited blame upon the trade in general.

There are said to be dealers outside of the association, and some in it, too, who in their anxiety to make sales have taken advantage of the present situation to perpetuate the evil by agreeing to this most unreasonable credit. Others again, who set their faces bravely against it, find they lose business by so doing, but, nevertheless, have the grit to keep their flour and grain rather than sanction the practice. They must pay cash to the farmer for the grain, and are on safe ground when they expect the same, or its equivalent, from those to whom they sell. Failure to conduct the business on this basis is exceedingly dangerous. Through this, as Mr. Goldie pointed out, millers frequently became involved in debt and entirely dependent on the prompt payment of others. It followed that a single failure would often involve many solvent business men. The trouble is most pronounced in consignments to Quebec and the Maritime Provinces. Some have found Quebec buyers to be particularly unreasonable in this respect. Mr. Goldie's proposition would seem to supply a remedy. He suggests that the bill of lading should not be given up until the sight draft accompanying it is paid, and that the name of the bank should appear on the bill of lading and that the banker be notified, as well as the consignee, when the cars arrive. By this means payment, upon receipt of the consignment, is ensured, or failing this the shipper will be in a position to know just how to act under the circumstances. It is earnestly to be hoped that the committee appointed to consult with the banks and obtain their co-operation may be entirely successful. This accomplished, it lies with members of the association to be a unit in their endeavors to put into force the new, and by far the safer, practice. Here is an opportunity for them to show their loyal support "in every constitutional measure for the advancement of our interests, prosperity, and welfare," which was the closing sentence in the address of the vice-president, Mr. W. H. Meldrum.

AN IMPORTANT INSURANCE DECISION.

In the State of Massachusetts the Commercial Union Assurance Company has been fined \$500 for violating section 20 of the Insurance Laws of that Commonwealth, in which it is enacted that "no company shall write more than ten per cent. of its surplus as regards policy-holders, as arrived at by the Massachusetts Insurance Department, on any one single risk or hazard." The risk in question was that of the Geo. F. Blake & Co. Pump Works at Warren and Cambridge, in Massachusetts. The company issued a policy of \$858,000, covering the property of this firm, subject to a co-insurance clause, and of the total amount of this policy a sum exceeding ten per cent. of its assets in that State was covered on one risk. The company had re-insured in various other companies in good standing admitted to do business in Massachu-

setts. The portion of the risk carried by it, and for which it was directly liable, was \$15,000, or 1½ per cent. of its net surplus to policy-holders. This the Commercial Union considered a compliance with the law of Massachusetts.

The Insurance Department of that State does not, however, recognize re-insurance in other good companies as a reduction of the company's liability in such a case. This appears to us a somewhat novel decision, and if upheld will cause no little stir in the insurance world. The practice of companies writing large lines on various manufacturing risks, and then reducing their direct liability to at least 1½ per cent. of their surplus, as regards their policy-holders, will have to be abandoned. All the other companies transacting business in Massachusetts, and that are doing the same as the Commercial did in this case, will, in like manner, be amenable to a fine. If the Insurance Department is determined to enforce the law as now interpreted by it a revolution will follow, causing the cancellation of all re-insurances conflicting with this clause.

The companies in which the re-insurances were effected being in companies admitted by the Insurance Department into the State as perfectly solvent, it seems strange that re-insurances in such companies were not valid in reducing the direct liability of the Commercial Union.

THE RELATIONS OF DEBTOR AND CREDITOR.

"It is charitable to make allowance for the struggles of a merchant who is in difficulties to keep himself from going under, but if he so far forgets what honor requires of him as to declare in writing or orally that his means are greater than they actually are, or conveys that impression either by speech or silence, he forfeits all claim to the sympathy or forbearance of his compeers. If he borrows money when he cannot possibly be ignorant that he can never pay it unless he borrows more to pay it with, he is simply practicing upon the generosity of friends, who must sooner or later lose their property because of their mistaken faith in his integrity, and who will naturally and properly condemn his dishonesty in obtaining money by false pretences. There is only one square, manly course for a business man to pursue when he is in straits, and that is to show his hand and meet the consequences. If his affairs go wrong and he is unable to meet his obligations, that is a misfortune which has happened to many. It is retrievable and does not impair his good name. But if he swerves from the strict line of integrity, he throws away what he can never get back. Losses of fortune are often recovered—of reputation, never. There are not riches enough in the universe to compensate a man for the shame he must bear, if he possesses ordinary sensibility, in being constrained to shun association with his former friends and acquaintances, because he knows that they know that he is undeserving of their confidence and respect."

The foregoing words are from the Boston *Shoe and Leather Reporter*. They were prompted by the unexpectedness of some recent failures in the States, and the marked discrepancies they revealed between the representations of debtors while incurring obligations, and the discoveries of investigators after the liabilities could no longer be concealed. It often happens in this country that a man's true financial position has been concealed from himself and his creditors through his own ignorance of how to keep a systematic and intelligent record of his business. We know of some manufacturers and others doing a considerable trade whose methods of book-keeping are so crude that their present worth must be a matter of uncertain guesswork. Shrewd men, too, in many ways, but who are so shortsighted in this particular that they do not see the importance of having everything relating to their affairs in such a shape that their books will readily tell the story. Years ago when competition was less keen than to-day, a man could afford to do this with some impunity. Profits were then large enough to cover a multitude of sins in keeping close track of expenses, stock-taking, and bad debts. Not so now. Everything is cut fine. He must know where every leak is. What each item costs him. That his stock doesn't bear a fictitious value. How much he is paying in interest, and many other things which count in the long run. Our chartered accountants can tell of numberless cases in which the tangled record of a business was an important factor in bringing about failure. Relying upon imperfect methods of keeping accounts, it is little wonder that many men are deceived as to their real standing, and have by this in turn been betrayed into giving a false impression to creditors. Certainly merchants owe it to those from whom they buy to be frank as to their progress or otherwise. Wilful concealment or misstatement of such is dishonesty pure and simple. Amongst other questions which a leading dry goods firm of London, Eng., asks from those seeking credit are these: Do you keep a set of books? Do you keep a cash book? When was stock last taken and books balanced. A merchant's books, if properly kept, ought to indicate his financial standing, and should misfortune happen to come, there is less likelihood of its having been delayed and intensified than would be the case through culpable negligence or blissful ignorance of this most essential part of any merchant's or manufacturer's business. Good book-keepers there are in plenty, and the expense of one would prove a profitable investment to many who are to-day depending on their own dangerously rough-and-ready method of arriving at results.

THE ASBESTOS INDUSTRY.

Great interest continues to be manifested in Canadian mining circles, says the *Quebec Chronicle*, in the rapid development of the asbestos mines of the Eastern Townships, especially in portions of the townships of Thetford, Ireland, Coleraine and Wolfestown. Up to within a very few years by far the

greater part of fine asbestos fibre adapted for spinning came from Italy and Corsica; its price ranged from \$250 to \$300 a ton. The recent discovery of immense quantities of the valuable mineral in the Province of Quebec has almost revolutionized the trade. The output of the Canadian mines, which are all comprised in a very small circuit, has increased from 50 tons in 1878, to 8,000 tons in 1890, and prices have advanced until, notwithstanding the largely increased production. No. 1 Quebec asbestos now commands almost as good a price as the best Italian. This is not only due to the superior quality, but to the variety of new uses to which it is applied and which are increasing almost daily. The commoner grades continue, as before, to be manufactured in steam packing and fire-proof building felt. The spinning and weaving of the finest quality of the fibre has been so improved that, from being employed for drop scenes and other heavy stage paraphernalia, it has now come to be used for the manufacture of stage dresses for the ballet. Though it was known some decades ago that there was asbestos in the Eastern Townships, it was only within a few years, in Thetford and Coleraine, that the abundance of the deposit was discovered. Now there has sprung up in each of those townships populous mining villages, from which large quantities are almost daily shipped to Boston.

The profits from some of these mines are said to be very large. Thus, the Johnston-Irvine mine at Thetford, which some years ago might have been bought for \$5,000, now returns to its owners—Jouge Irvine, of Quebec, and Mr. Johnston, M.P. P.—an annual profit of \$100,000, producing as it does the finest quality, a large proportion of which sells for from \$275 to \$300 a ton. The method of mining is the crudest and most elementary imaginable. Veins of the fibre are blasted out of the surface rock, and workmen with hammers separate the rock from the pure asbestos, which is at once sorted into grades for shipment. Some of the finest mines in Coleraine, formerly the property of Dr. Reid, the pioneer miner of asbestos in this country, have been disposed of at a high figure to the Wortheims, of Frankfort, Germany, the largest manufacturers of and dealers in asbestos goods in the world. They are now about introducing improved machinery from Europe, not to increase the production, but to lessen its cost. The miners have an understanding amongst themselves to keep up the price of the raw product by allowing the demand to regulate the supply. Within the last few weeks there has been an attempt in Europe to reduce prices, manufacturers having quietly accumulated a certain amount of the mineral in excess of present requirements. The miners are equal to the emergency, however, and are storing the output of their mines here instead of shipping it on consignment. The principal asbestos miners of the Eastern Townships are the Wortheims, the Bell Company of London, Eng., Irvine & Johnston, Capt. Williams, the Scottish-Canadian and Anglo-Canadian Companies, Ward Bros., A.H. Murphy and Frchette.

FACTS FOR SHOE MEN.

The magnitude of the shoe industry in the States is illustrated in this way by the *Shoe and Leather Reporter*: The census of 1890 reports the population to be 62,480,540. Annual increase in native population, two per cent.; of immigrants, something like half a million persons. Hence 1,749,610 more pairs of feet

are to be shod each year; for each pair it is estimated that three pairs of shoes are needed, making a total increase every twelve months of 5,248,830. This year the population may be reckoned at 64,230,150. They may be expected to use 192,590,450 pairs of shoes, costing to produce, on an average, \$1.15 a pair—\$221,594,017. Add the manufacturers' profit, 5 per cent.; the wholesalers, 10 per cent.; the retailers, 25 per cent., and the aggregate annual expenditure for shoes by consumers is \$319,926,869, independent of what they pay for rubbers, which will swell it to \$350,000,000 or thereabouts.

At a club dinner of shoe men in Boston recently the badges were made of ooze calf, in twenty-four colors, and the waiters wore handsome caps of white ooze. The menu was of leather, printed in gold, and the cigars were inclosed in a leather case.

Probably, says the *India Rubber World*, the largest pair of rubber boots for actual wear ever manufactured has just been turned out by the Lambertville Rubber Company. One of the company's salesmen sent in a special order for a pair of hip-boots, the length of measurement of which caused some doubt. The boots were made only after the order had been verified, and measured forty-four inches from the top to the heel.

An American exchange considers the shoe store of to-day a great improvement on what it was a generation ago. The old-fashioned method of stringing shoes like fish, or crowding a case of them into a capacious drawer is pretty nearly obsolete. Though the term "shoe parlor" may be objectionable to plain folk, the name is not inappropriate from its air of tidiness and comfort. Still there are many modern stores that are far from being like a parlor. Such a thing as neatness and order are qualities which seem to be unknown to some dealers.

Castor oil bottoms, says *Invention*, form the most effective application to boots to keep them soft and waterproof. Thus treated they can be put away for months, and will be found quite pliable and comfortable when again taken into wear.

The Belgian police authorities have decided that the night duty men shall have their boots soled with india rubber.

One of the speakers at the dinner of the Narragansett Shoe and Leather Club, of Boston, said: Among the evils of our trade, the greatest one is that of dating ahead; this is, no doubt, the greatest destroyer of profit and capital that we have. It is equally disastrous to the man who takes it as to the man who gives it, as it leads to overtrading, slow payment, the making of undesirable goods, failures and troubles of many kinds.

On the same occasion as the above another member of the trade said: If the boot and shoemaker could form a club and study advertising as a science, it would give them a foundation on which to do business. A gentleman who makes stove polish, and has made a fortune at it, said to me: "A great many people can't make as good polish as I can, but they don't know how to advertise it as well as I do."

"No, sir," said the shoe manufacturer, "I can't sell the goods at that price; I'm a shoemaker, not a freebooter."—*Shoe and Leather Reporter*.

The first shoemaker in America was Abraham Lovering, who came over in the "Mayflower," carrying with him a full kit of tools and a number of pelts, out of which he made shoes for the colonists.

A poetical shoemaker hung up the following remarkable effusion on a board over his shop :

"Blow, oh, blow, ye heavenly breezes,
Underneath these leafy trees;
Sing, oh, sing, ye heavenly muses,
While I mend my boots and shoeses."

—Chambers' Journal.

The *Gummi Zeitung* says that the main cause of the deterioration of the elastic in congress gaiters, so much complained of, is the carelessness of dealers in exposing either to the sun or artificial heat, and the use of oil in dressing the shoes. As a substitute for oily substances for application to patent leather shoes, a mixture of two parts of glycerine and one part of water is recommended. If dealers will bear these facts in mind they may be able to understand the cause of the breaking down of the elastic under the conditions named, without charging the manufacturer with carelessness and fraud.

STRICTLY CONFIDENTIAL.

Not only should merchants be careful to keep their business affairs, to themselves, but they should, says the *San Francisco Grocer*, strictly charge their employees to speak to no one, not connected with the establishment, about the business plans of the firm, or the condition of the trade of the house, if not satisfactory. A great amount of harm can be innocently done to the trade of an establishment by talkative clerks. Competitors are naturally anxious to get something of an insight into each other's business affairs, and there is no easier way to obtain such knowledge than from an over-communicative employee. Parties under different employers can drop very valuable information in the course of a conversation which, when repeated to the several proprietors, may be made use of in such a way as to play havoc with business plans. It is liable to prove far more injurious for employees to mention, even in a casual way, defects in the business, than for competitors to circulate any amount of unfavorable reports, as in the latter case very great allowances are usually made, which, of course, can not be expected in the former. Merchants who are most wise make sure that their business affairs and plans are not generally known.

INSURANCE NOTES.

(FIRE AND LIFE.)

There was a fire in a store in a small town in New Jersey, and a New York reporter was sent to write it up. He asked a prominent citizen of the place if the fire was the work of an incendiary. "Dunno," said the prominent citizen; "it might be, but my opinion is it was sot."—*Men's Outfitter*.

Representatives of the *Insurance Age*, *Chronicle*, *Monitor*, *Insurance Times* and *Spectator*, met on the 3rd inst. in New York, and put in the form of a resolution their sincere sorrow at the death of John H. C. Whitney, of the *American Exchange and Review*, Philadelphia. He was a veteran worker in the field of insurance journalism and a man of sterling qualities.

Insurance Commissioner Merrill has received reports for the past six months from the Massachusetts assessment and endowment corporations. The fifty-five companies have collected for their benefit funds \$8,949,511, and for their expense funds \$1,329,514. They have paid for expenses \$1,145,528, for sick benefits \$479,563, and for matured endow-

ments \$2,028,690. There are now outstanding 265,485 certificates, carrying liabilities of \$84,810,278, of which sum \$862,225 is overdue.

Speaking of the value to insurance companies of the art of physical diagnosis, the *New York Medical Examiner* says that in the year 1889 upwards of \$1,402,000 was paid to doctors by thirty American insurance companies.

A midnight fire well deserves the honor of being the latest thing out.—*Baltimore American*.

Mr. C. C. Hine, editor of the *Insurance Monitor*, has been appointed a member of the "Advisory Council of the World's Congress Auxiliary of the World's Columbian Exposition on Insurance Congresses." If ability be demanded of a character commensurate with such a striking title, Brother Hine may be depended upon to furnish it.

Tim: "Sure ye've a great head for business. Gone and inshoored the furniture and lift out the horse and cart intirely!"

Bridget: "Hev ye no conshins, Tim? Is it the earth ye'd be wantin'? Shure the inshoorage com'ny must live as well as ourselves."—*Insurance Chronicle*.

In Milwaukee the Equitable Life Insurance Co. of New York has purchased, for \$800,000, a site on which it is intended to erect an eleven-storey building to cost about \$1,000,000.

OF INTEREST TO GROCERS.

A Brooklyn grocer offers seven pounds of sugar gratis with one pound of tea at 50 to 60 cents. The *N.Y. Bulletin* thinks that he is trying to outdo a competitor who gives away 3½ pounds of sugar with tea.

The *Louisiana Planter* wants to know what the country is going to do with its annual production of some 9,000,000 gallons of molasses that are practically valueless. Some one has suggested that it would make a cheap and effective fuel for the refineries. During the eight months ending with June, France is said to have used in the manufacture of alcohol 25,000,000 gallons of worse molasses than is made in Louisiana.

Ambitious Youth.—I see you advertise for a pushing young man. I would like the position. Grocer.—All right. Here are forty or fifty orders to deliver. You will find the push-cart at the back door.

The *San Francisco Merchant* advises grocers who carry foreign fruits to take pains to see that all mussy or over-ripe fruit is removed at once from their display, as it not only detracts from the general appearance, but attracts swarms of flies, making the place so uninviting that would-be customers scarcely give a second glance, and pass on to some other place, if such is to be found, offering a more tempting supply. Even certain varieties of fruit in excellent condition will at times attract flies, and it is best to protect such fruit by screens or otherwise. Considerable profit can at times be made on retailing fresh fruit, but it is undoubtedly one of the most troublesome articles of produce to handle, and many grocers refuse to carry it on this account.

A new substitute for tea and coffee is being experimented with in Brazil. It is the fruit of a tree, and is about the size of a walnut and contains five or six seeds. These seeds are roasted, mixed with water, and dried. Before being used they are ground into powder. Its effects upon the human consti-

tution are said to be similar to those of tea and coffee, and the aroma and flavor are not disagreeable to the taste.

The Montreal grocers' picnic has been voted a great success.

Customer to down-town grocer—"How much is that melon?" Grocer—"Fifty cents." Customer—"Well, out a slot in it till I see if it's ripe." Grocer hotly—"I'm no slot machine."—*Exchange*.

Much of the vermicelli exported from Chefoo (China), according to an official report, is not vermicelli in the European sense of the word. The bales of beautiful, clear, white strings, which are classed as vermicelli in the native customs returns, are manufactured, not from wheat, but from beans. It much resembles isinglass, for which, unfortunately for the consumer, it has occasionally been sold. It is impossible to melt it down by boiling. Being neither isinglass nor vermicelli, it has found little favor in Europe, but it is largely consumed in China, and finds its way to the homes of Chinese emigrants in Canada, the United States, Australia, and other lands.

Several Sheffield grocers have been fined for selling adulterated coffee. One sample contained 30 per cent. coffee and 70 per cent. chicory. In another the proportions were 33 and 67 per cent. respectively. A third was composed of equal parts of each.

"I'm on to you," said the fly to the fly-paper in the grocery store.

Hill, the millionaire president of the Northern Pacific Railroad, was at one time a clerk in the general store of Passmore & Co., Rockwood, Ont.

A firm in Janesville, Ind., is said to have a peculiar method of doing business. The two partners divide the cash each night, and each morning put an equal amount in the drawer. Each partner is charged up with the amount he credits to customers, and if the bill is not paid it is his individual loss. It is said to work well, as they make money and never had a cent owed them for more than two weeks.

MANUFACTURERS' NOTES.

The *Philadelphia Record* speaks of an oil well which has recently been struck, and that outdoes the wonderful spouters on the shores of the Caspian Sea. It is in Hancock county, Ohio, and has an indicated capacity of production equal to 40,000 barrels per day. Its owners think it safer to keep a part of this "indicated capacity" stored in the ground, where it will not break the market, burn up or evaporate. They only let it spout according to their judgment of what the traffic will bear. They are probably wise in their generation, provided they can keep other well-diggers from tapping their source of supply by putting down new wells in its proximity.

An American exchange draws attention to the interesting and practical experiments which are being made in Philadelphia by the Reading Railroad Company to determine the value of steel ties as compared with wooden. A section of track has been laid with steel rails and ties on a stone ballast. The tie is flat-topped, and hollowed beneath, the idea being that the ballast will work up into it and give it solidity, with a consequent gain in smoothness of travel and diminished wear and tear on rolling stock. Should the experiments realize the expectations confidently entertained, there is some probability that there will be a general superseding of the old wooden tie.

Shareholders expressed their satisfaction at the progress indicated by the statement submitted to the annual meeting of the Hess Mfg. Co., held in West Toronto Junction on the 3rd inst. Mr. Wm. Hess was re-elected president.

A company with a capital stock of \$200,000, of which half has been paid up, has been formed in Detroit to manufacture Tomlinson's hoopless barrel. It is to be hoped that it will prove a more successful venture than the ill-fated Anchor Mfg. Co., which, but for bad management, might have been a prosperous enterprise to-day.

The Glasgow and Montreal Asbestos Co. (limited), has been organized with a capital of \$350,000. It is intended to operate the Martin mines in Coleraine Township, province of Quebec, and the Fraser mines in Beauce county.

Peterboro' ratepayers are to vote on a by-law to grant a bonus to the Patterson & Corbin Co., which proposes to establish street-car works there. The firm binds itself to pay \$300 a week in wages.

In these days of rigid economy every particle of material must be made to "count," says the *Manufacturers' Gazette*, and there is very little of anything allowed to go to waste. There is a new use for the hair which is taken from hides. Formerly it was of little value, and was practically worthless. By a new process it is taken from the hide by a machine, which at the same time cleanses it, and it is then baled and sent to the factory, where it is utilized in making cloth "all wool and a yard wide."

At a meeting in Philadelphia on the 6th, of manufacturers of wrought iron pipe and boiler tubes, the present deplorable condition of the trade and the low prices now ruling were discussed. It was thought that unless better prices can be obtained the ultimate result will be not only the shutting down of a large number of mills, but also a reduction in wages and of general expenses necessary to meet the present ruinous competition.

DECISIONS IN COMMERCIAL LAW.

GREEN v. BUGGLES.—The defendants, representing \$713,700 of debentures out of a total issue of \$825,000 secured by a mortgage on a railway and other property, signed a memorandum reciting that there were \$50,000 of outstanding claims for labor, materials used, and right of way, and proposing to borrow not exceeding \$50,000 to pay the same and to enable the company to operate without embarrassment therefrom, and secure the persons advancing such money by a lien on the railway and property, which should have a preference over the claims of the subscribers as holders of such bonds, and agreed that whenever the mortgage was foreclosed the sum of \$50,000 and interest should be first used in payment of the advances so made. The plaintiff advanced through an agent the \$50,000 to the company. The mortgage was foreclosed and the property sold, and the proceeds paid into court to abide the result of this suit. Held that it was no answer to the plaintiff's claim to say that the agreement was one which could only be acted upon by the party advancing the money, when it had been signed by all the holders of the \$713,700 bonds; that, looking at the whole of the agreement, it appeared to be the clear intention that each bondholder when he signed, bound his share for a proportionate part of the advance. That as part of the \$50,000, amounting to \$6,430.67,

went to pay debts owing by the agent of the plaintiff in connection with the road, and as his agent had acted under power of attorney and had full control of the moneys, the plaintiff could not recover that amount, but was entitled to recover \$43,569.24 and interest, and that there must be a reference to ascertain what proportion of this amount of \$43,569.24 and interest should be paid by each of the subscribers to the agreement, or should be paid to the plaintiff out of the share of each in the fund paid into court.

MCARTHUR v. FLEET.—Robert Clouston, by his will, after certain legacies, gave the remainder of his money and stocks, share and share alike, to his six children, naming them, "or to their respective issues with survivorship between the different lines, under this limitation, however, that none of his said children should ever enjoy more than the interest or dividend of any part of his or her legacy." Held that the bequest to the six children, share and share alike, would of itself create a tenancy in common. The addition of the words "or to their respective issues" would merely have the effect of vesting the interest of any child dying before the testator, in his or her issue living at the death of the testator. The vesting of these interests would not be prevented by the limitation of the enjoyment of more than the income during the life of each child, but that limitation would have the effect only of postponing the right of payment of each child's share of the principal until the death of such child. With reference to the expression "with survivorship between the different lines," this merely annexed to the tenancy in common the incident of survivorship. But this survivorship is one of a modified character to meet the case of issue taking instead of an immediate child. In such case, where some only of such issue should die, the share was not to go to all the surviving tenants in common, but only to those of the same line.

The issue taking the share of an immediate child who had predeceased the testator, would take as joint tenants among themselves, and their share would go to the survivor of them, but upon the death of all such issue originally so taking, the surviving tenants in common would take.

LEGAL NOTES.

An operator in a Montreal mill borrowed \$60 from a money lender, some months ago, and gave his note at six months for the amount. The note read "with interest of 7%, payable monthly." When the note became due it was not paid, and the lender took out an action for thirteen months' arrears of interest, stating that said interest was at the rate of 7% per month, making in all \$91 on \$60. Judgment went in his favor. The defendant's interpretation is not the same as that of plaintiff. He asserts that the whole interest for the six months was to be 7%, payable in monthly instalments. His attorney has been instructed to take an appeal from this verdict.

By the reversal of the judgment in the case of *Bishop Borgess vs. Isaac Pforzheimer et al.*, the United States Supreme Court gives a first chattel mortgage, when not seasonably filed, an inferior standing in law. On Oct. 22, 1886, Harris & Karpp, jewellers, borrowed \$2,000 from Bishop Borgess, giving a chattel mortgage, which was not registered until Dec. 26, 1887. Four days after this last named date Harris & Karpp executed another mort-

gage to Pforzheimer for \$2,528.53, incurred in the purchase of goods between the dates of the execution and filing of the Borgess mortgage. Both mortgages cover substantially the same goods. Subsequently the holders of this latter mortgage took possession of the goods and sold them. The first mortgagee laid claim, but the validity of his mortgage was denied. He brought action against the defendants for the conversion of stock. The court held that plaintiff was entitled to recover from defendants. It was carried to the Supreme Court, which holds that the Borgess mortgage, for want of filing, was void as to the indebtedness of Harris & Karpp for goods sold by defendants while the mortgage was in existence and of which defendants were ignorant.

The *Manchester Provision Trade Journal* notes that a question of considerable importance to hotel-keepers and the public was recently brought before an English judge. A person, according to his own account, had been allotted a damp bed, and the consequence was a severe illness. He brought an action for damages, and the counsel for the defendant submitted that a damp bed and consequent illness was not an actionable wrong. The judge, however, held that it was actionable, and hotel and lodging-house keepers would do well to bear this in mind.

The New York Supreme Court has rendered a verdict on what constitutes a good delivery. Goods delivered in accordance with a proposal to send them "on memorandum," and which were accompanied by a bill on which was the word "memorandum," were stolen while in the possession of the person to whom they were delivered. In an action for the price the evidence was conflicting as to whether, by the general understanding of the trade as to the meaning of the term "memorandum," the goods so delivered were at the risk of the buyer or seller; but the testimony of one of the buyers indicated that he regarded the goods covered by the insurance on their property, and that he referred to other goods delivered on like terms by other persons as "bought." The evidence, says a New York paper, was sufficient to sustain a finding by the jury that the goods were at the risk of the buyers.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 13th August, 1891, were as under:

| | Clearings. | Balances. |
|----------------------|-------------|-------------|
| Aug. 7..... | \$1,971,323 | \$340,648 |
| " 8..... | 1,663,804 | 328,858 |
| " 10..... | 1,442,333 | 249,155 |
| " 11..... | 1,699,308 | 317,495 |
| " 12..... | 1,347,824 | 170,854 |
| " 13..... | 1,394,069 | 218,418 |
| Total | \$9,518,660 | \$1,625,428 |
| Cor. week 1890 | \$8,770,292 | \$1,299,761 |
| Cor. week 1889 | 8,150,912 | 1,238,202 |

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended Aug. 13th, 1891, are as under:—

| | Clearings. | Balances. |
|-------------|-------------|-----------|
| Aug. 7..... | \$1,023,576 | \$101,371 |
| " 8..... | 863,173 | 73,523 |
| " 10..... | holiday. | holiday. |
| " 11..... | 896,579 | 108,286 |
| " 12..... | 1,078,898 | 139,707 |
| " 13..... | 965,930 | 115,339 |
| Total | \$4,828,156 | \$538,226 |

—Different opinions were expressed at a recent meeting of the Montreal Corn Exchange as to how money should be raised for harbor improvements. One speaker advocated the granting, by the city, of \$1,000,000. Another expressed a preference for borrowing money, while a third thought that borrowing was inexpedient, and that whatever means were decided upon, the harbor dues should certainly not be increased. He said that the trade was now taxed more than it could bear, and compared the rates in New York with those charged in Montreal. One trip of the "Grecian" was taken as an example:—Pilotage in and out Montreal, \$298.87; New York, \$177.21; wharf charges on ship and cargoes, Montreal, \$1,401.67; New York, \$636. Custom officers' fees, Montreal, \$54.50; New York, none. Port warden's tax, Montreal, \$49.14; New York, none; grain lining charges (wharfage for five voyages), Montreal, \$132.34; New York, \$37.91; total charges, Montreal, \$1,931.44; New York, \$851.12, a difference of \$1,080.32 in favor of New York.

—It would seem from the expressions at the meeting of the fish dealers, held in Collingwood, on the 12th, that there are some features of the fishery regulations which might be amended to the benefit of all concerned. To accomplish this an association has been formed to be known as the Canadian Inland Fishermen's Association, with the following officers: President, G. Stalker, Minx; vice-president, J. Logie, Southampton; secretary, A. Montgomery, Collingwood; treasurer, C. Noble, Killarney. Committee:—D. McAulay, Southampton; J. Anderson, Midland; G. P. McIntosh, Meaford; W. A. Clark, Collingwood; T. Bowie, Collingwood; A. Craigie, Goderich. A committee composed of W. A. Clark, D. W. Port, G. P. McIntosh, J. J. Long, has been appointed to confer with the Minister of Marine and Fisheries.

—A statement just issued by the Treasury Department at Washington undertakes to show the volume of money in circulation in the United States, with the amount per head of the population. In 1860 the amount in circulation was about \$425,000,000—not quite \$14 per capita. In 1865 it was \$723,000,000—or nearly \$21 per capita. Twenty years later the figures were \$1,292,000,000—a per capita of \$23. On the 1st of January last the total circulation was nearly \$1,529,000,000—a per capita allowance of \$23.37, the largest in the history of the United States. While there are different estimates as to the amount of gold in the hands of the people, these figures are regarded by the Philadelphia Record as approximately correct.

—In 1890 there were 364 lobster factories in Canada, 66 of which were owned by Americans. Employment was given to 28,818 hands. The total exports last year amounted to 8,001,555 pounds, valued at \$997,654. The countries purchasing these goods were as follows:

| | Pounds. | Values. |
|--------------------------|-----------|-----------|
| Great Britain..... | 3,420,775 | \$436,432 |
| United States..... | 3,851,447 | 460,317 |
| France | 570,290 | 79,965 |
| Germany..... | 130,258 | 18,060 |
| Belgium | 11,232 | 1,404 |
| British West Indies..... | 10,196 | 723 |

Nova Scotia is the largest exporter, her shipments amounting to 6,224,664 pounds, valued at \$816,111. New Brunswick sent 960,550 pounds, valued at \$84,547; Prince Edward Island, being 761,775 pounds, valued at \$90,504, and Quebec 44,776 pounds, valued at \$6,440.

—Having inspected the St. Clair tunnel, Sir Hy. Tyler, president of the Grand Trunk Railway, has expressed his entire satisfaction at the manner in which the work was being prosecuted. Commodious stations to facilitate the traffic are being constructed at each end of the tunnel; a capacious ice house is already completed at the Canadian end, and ten miles of siding-tracks are in position at both entrances. Nothing is being left undone to make as perfect as possible the arrangements for handling the large traffic which is expected to pass through on this underground railway as soon as the approaches are finished.

The champion ocean greyhound is now the "Majestic," of the White Star line. Her last trip from Queenstown to New York was made in 5 days, 18 hours, and 8 minutes. This is equivalent to a continuous speed of 24½ miles per hour for more than five days, which, says the N. Y. Bulletin, is a feat unprecedented in the annals of any motive machinery ever invented. Had she not been delayed by a disarrangement of her machinery, the "Majestic" would have beaten the best previous record by three hours. The lead was heretofore held by her sister ship, the "Teutonic," whose time was 5 days, 19 hours, and 5 minutes.

—With the object of ascertaining the retail prices of cotton and woollen goods, dating as far back as possible and down to the present time, the United States Senate Finance Committee commenced a session in Boston on the 6th. The senators composing this committee are Aldrich, Carlisle, and Allison, the former being the originator of the idea, which is said to be strictly non-partisan. Results in tabulated form will be published in due course, and are expected to form a valuable addition to the statistics on the relative scale of prices in free trade and protection periods.

—On Monday next an increased tariff of freight rates to Montreal on grain for export will take effect on both C. P. R. and G. T. R. From points now taking 10c. per 100 lbs., advance to 12½c.; from points now taking 12½c. per 100 lbs., 14c.; points now taking 14c. to 16c. These rates will, as before, be exclusive of Montreal elevator and floating charges. The grain will be forwarded to Montreal at the published tariff rates, and reduced to the above-mentioned special rates after exportation.

—Arrangements have been made by the wholesale and dry goods firms of Montreal for the annual trade excursion on August 28th to 31st inclusive. Tickets will be good to 21st September, which will give buyers the opportunity to visit the Montreal exhibition.

SOME ANECDOTES OF SIR JOHN.

In a tilt between Mr. Holton and Sir John the following capital retort was made: "I have the floor," said Mr. Holton; "the right hon. gentleman has made a statement in a menacing manner, pointing his finger at me; and I call upon him to explain the meaning of it." "All I can say is," replied Sir John, "if I pointed my finger at the hon. gentleman, I take my finger back."

On pp. 126-127, is related a well-known passage between the late Premier and Hon. A. G. Jones of Halifax, of which only the conclusion can be quoted here. . . . "Reoriminations were poured forth till the Speaker rose to the question of order and said: "I think there is no violation of order for this reason that the hon. member for Kingston

(Sir John) was stating that such and such an assertion (about Mr. Jones) had been made, but not that it was true. If he had said the assertion was true he would have been out of order."

A member to Sir John.—"Do you believe it?"

Sir John.—"Well, I cannot say.—Well, I do believe it, if you want to know."

The Speaker.—"The right hon. gentleman is now entirely out of order."

Sir John.—"Well, then, in a parliamentary sense I do not believe it, but in the other sense I do."

In the course of the debates by which he introduced the National Policy, Sir John remarked that those manufacturers who cared to be protected at all wanted all the protection they could get. They were like the squaw who said of whiskey that "a little too much was just enough."

Mr. Davis.—"I rise to a point of order. The complaint I make is that hon. gentlemen made such a noise when I was speaking that I could not make myself heard."

Sir John.—"That is not a point of order, it is a point of disorder."

Being taken to task one day for re-appointing a delinquent civil servant who had promised to do better, Sir John retorted: "The hon. gentlemen sneered when I said to this man, 'Go, and sin no more.' I could not give them that advice, for I do not think they would take it."

Referring to the life of the Premier written by Mr. J. E. Collins, which gentleman's services as a clerk in Sir Hector Langevin's department had given rise to some questioning in the House, Sir Richard Cartwright said: "It is a happy association of ideas, and what a lamented friend of mine called 'the eternal fitness of things,' that a gentleman who in his life had done justice to so many John Collines should at last find a John Collins to do justice to him."

Some people had said his Government were insane for bringing British Columbia into the Confederation. This reminded Sir John, at a Strathroy conversation, of a story of George II. At the time General Wolfe went with a small force to conquer Canada, some one told King George that the General must be mad. The king, who spoke with a very German accent, replied: "Mat, is he? mat? Well, by ——— I wish he would bite some of my other generals." It was this madman who took Canada and added to the British crown its brightest gem.

That was an apt classical allusion, too, on pp. 140-141, when in reply to Mr. Mills' criticism of the Government's training-ship policy, Sir John joked about Scylla, Charybdis and Sylla. And when Mr. Mackenzie, in his dry way, observed: "I suppose the hon. gentleman took care to inform the U.S. and other governments that his intentions in this matter are strictly pacific," Sir John replied, "No, our intentions are solely confined to the Atlantic."

In a debate during the Mackenzie administration, Sir John was speaking of certain dismissals from office, and related this anecdote: "Sidney Smith was discussing with Lord Melbourne certain matters, when Lord Melbourne began to swear. He did not mean any impropriety by it. It was simply the fashion in the early days of the Prince Regent and George IV., but it was improper and offensive in the presence of a clergyman. Sydney Smith, in his quiet way, turned round and said, 'Now, my Lord, let us consider everybody cursed and get to business.' Now, sir," continued Sir John, "let us consider that the late administration (Sir John's), is damned, not for all eternity, but for all time, at any rate."

Mr. Mackenzie.—"We do."

Commenting on a new clause in a bill, Mr. Mackenzie said: "If that is considered an improvement it is certainly one of a Tory character."

Sir John.—"A satisfac-Tory character."

Sir Richard Cartwright, speaking of the sanitary defects of the chamber, said:—"For the last two or three days there has been an

unsavory and unwholesome smell on this side of the House."

Sir John.—"The hon. gentleman had better change to this side. I have no objection to the hon. gentleman coming over here."

Sir Richard.—"I am quite willing to accept the suggestion to change places *pro tem.* and to consider this the right side of the house for the time being."

Sir John.—"There is a constitutional objection to that—the eyes are on this side and the noses on that side."—*Biggar's Anecdotal Life of Sir John Macdonald.*

STOCKS IN MONTREAL.

MONTREAL, August 12th, 1891.

| STOCKS. | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average, 1890. |
|------------------------|----------|---------|--------|----------|---------|----------------|
| Montreal | 225 | 223 | 78 | 229 | 225 | 232½ |
| Ontario | 114 | 114 | 80 | 114 | 113½ | 130 |
| People's | 99 | 99 | 100 | 101 | 99½ | 102½ |
| Molson's | | | | 165 | 157 | 170 |
| Toronto | | | | | | 226½ |
| J. Cartier | | | | 100½ | 97½ | 100 |
| Merchants | 151 | 150 | 11 | 154½ | 147 | 147 |
| Commerce | 131 | 130½ | 250 | 132 | 131½ | 129 |
| Union | | | | | | 95 |
| Mon. Teleg. | 106 | 105½ | 53 | 107 | 106 | 99 |
| Rich. & Ont. | 60 | 56½ | 360 | 62 | 60 | 61½ |
| Street Ry. | | | | 200 | 181 | 189½ |
| do. new stock | | | | 186 | | |
| Gas | 209 | 208½ | 327 | 209 | 208 | 210 |
| do. new stock | | | | 200 | 182½ | 200 |
| C. Pacific. | 82½ | 80½ | 1745 | 82½ | 82 | 80½ |
| do. land g. b'ds | | | | | | 109½ |
| N. W. Land | 80 | 80 | 110 | 82½ | 80 | |
| Bell Tele. | 130 | 128 | 65 | 130 | 127½ | |
| Montreal 4% | | | | | | |

—Merchants do not stop to think, says the Chicago Grocer, that the opinions they thoughtlessly express of trade establish a standard by which the market is judged. The stereotyped question: "How is business?" nearly always elicits the reply that trade is dull, when in reality, taking all things into consideration, it may be very good for the season and the general conditions which govern trade. Experience has taught those whose business it is to gather facts that enable them to reflect the true condition of trade, that the average answers given by the heads of departments cannot be used in determining the position. They would have unfortunately a depressing effect.

—"You don't look very well this morning," said Mr. Cumrox to his bookkeeper.
 "No; you see, sir, I was up rather late last night. I had some work to finish up and I didn't get to sleep till after midnight."
 "Work to finish up," Cumrox repeated.
 "Ah, yes, I remember when I saw you going down the avenue you seemed to be striking a balance."—*Washington Star.*

—They are telling of a summer sojourner down East who went into a book store in a Maine village that had become a summer resort, and asked if they had "Jane Welch Carlyle's Letters." "This ain't no Post Office," the shopkeeper is alleged to have snarled.—*Boston Herald.*

Commercial.

MONTREAL MARKETS.

MONTREAL, August 13th, 1891.

ASHES.—This is the dull season for ashes, and very little doing, though prices of last week are maintained. First quality pots, \$4.30; seconds, \$3.60 to 3.70. Pearls, \$6 to 6.25. Receipts are light and stocks here small.

BOOTS AND SHOES.—Manufacturers are busy, and report orders coming in satisfactorily, with payments fairly good. Some good-sized lots of leather have been purchased within the week for immediate use.

CEMENTS, FIREBRICKS, &c.—English can be bought at \$2.40 to 2.60 according to lot; Belgian, \$2.25, or probably under. Firebricks, \$18 ex-wharf; stocks still ample.

DRY GOODS.—Remittances show a shade of improvement, although they are still under the mark. Travellers are now on the way home, and are sending in only a fair volume of orders. Every one is waiting for the harvest before anything definite can be de-

oided. In the meantime the action of a western house in cutting grey flannels 1½c. per yard is severely commented on.

DRUGS AND CHEMICALS.—Heavy chemicals as a whole show little change; bleaching powder is looking up a little; sulphate of copper was never known to be so cheap. There has been a decline in the bromides, owing to a break in the combination; German producers have reduced prices and Americans will likely have to follow suit. Camphor is weaker; English refiners have lowered prices a little, but American refiners are trying to keep up the price. Opium thought to have got about as low as it can go; ergot is dearer, and is getting very scarce, especially Spanish. Norwegian cod liver oil is getting steadily dearer. 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; coppersas, 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, \$4.50 to 5.00; 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, 40 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 3.50; oil bergamot, \$4.70 to 4.90; orange, \$4.00 to 4.50; oil peppermint, \$4.00 to 5.00; glycerine, 20 to 22c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 30 to 35c.

GROCERIES.—The pressure on the refiners is now principally from the West, as the local demand is pretty well supplied. Prices are unchanged at 4½c. for granulated, and 4 to 4½c. as the range for yellows. Syrups are dull, owing to the hot weather, quoted 2½ to 3½c. Molasses irregular at 41 to 42c. for Barbadoes, and 37½c. for Antigua. Teas are well sold up; every lot arriving is readily absorbed, and all to arrive for a month ahead is sold. Dried fruits are firmer on reports of a reduced crop. Spices are flat and values low.

HIDES.—There is not much change in the situation of the hide market. Receipts are not large, and holders of stock do not seem in a hurry to get rid of their holdings. The American market remains firm. Quotations unchanged. Dealers are still paying 5½c. for No. 1 green hides. Sellers quote 6½c. Calfskins are steady at 7c.; lambskins, 30 to 40c.

LEATHER.—There has been more movement in the past week, and ten to twelve tons of splits have gone into the hands of cutters, which has had the effect of hardening prices of that article. There has also been some movement in pebble and buff. Advices from England report trade quiet, but a good fall trade is looked for. There have been no shipments to speak of in the past week. 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.—Scotch warrants at Glasgow continue at 47, same as quoted a week ago, and maker's prices are unchanged. The only transaction reported here in pig iron is a sale of 300 tons to a local foundry at a shade under current quotations. There has been quite a demand for Terne plates both for local and Western trade, and several hundred double-boxes have been sold in round lots. Price is well maintained, due to small local stocks; for although English quotations are lower, the time of delivery is so uncertain buyers cannot wait. Some round lots of coke tin-plates have

been sold at \$3.60 to 3.65 f.o.b. here. Not much doing in charcoals, except in a regular distributing way. We reduce quotations on antimony, which is coming out cheaper. Canada plates have been dealt in to a fair extent, prices favoring buyers. We quote:—Coltness, \$22; Calder, No. 1, \$21.00 to 21.50; Calder, No. 3, \$20; Summerlee, \$21.25 to 21.50; Eglinton, \$19.00 to 19.50; 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 for round lots. Canada Plates—Blaina, \$2.75 to 2.90; Swansea, none; Penn., none here. Terne roofing plate, 20 x 28, \$7.25 to 7.50. Black sheet iron, No. 28, \$2.60; Tin plates—Bradley charcoal, \$6; charcoal I. C., \$4.25; P.D. Crown, \$4.50; do. I.X., \$5.25 to 5.50; coke I. C., \$3.60 to 3.75; coke wasters, \$3.35; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6¾c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron \$2.40 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10 to 10½c.; lead per 100 lbs., pig, \$3.50 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, \$2.40; round machinery steel, \$3.00; ingot tin 22 to 23c.; bar tin, 25c.; ingot copper, 13½ to 15c.; sheet zinc, \$6.25 to 6.50; spelter, \$6; antimony, 14 to 16c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ½ in., 4½c.; 7-16 in., 4½c.; ½ in., 4c.; ¾ in., 3½c.; 1 in., 3½c.; and upwards, 3c.

OILS, PAINTS AND GLASS.—Beyond a slight stiffening in castor oil, there are no changes to report in this market. Linseed runs at 60 to 63c. for raw and 62 to 64c. for boiled. Steam refined pale seal is quiet at 47½ to 50c. according to lot. Cod oil firm, but neglected. Paints moving in a jobbing way. Glass unchanged at former prices. We quote:—Leads (chemically pure and first-class brands only) \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whitening, 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.—Very little is doing in wool, as mill-men are still buying direct from farmers. We learn of sales of some 300 bales Cape at an average of 15c. per lb. Fleece and pulled wools are quiet and unchanged.

TORONTO MARKETS.

TORONTO, August 13th, 1891.

BOOTS AND SHOES.—Factories continue busy on fall and winter goods. There is no improvement to note on travellers' orders or business generally; but this state of things having been discounted for this month, is causing no uneasiness.

DRUGS.—Business has not improved any since last week, and is decidedly on the quiet side. The advance in glycerine is confirmed, and likely to be steady. Turpentine has not strengthened any more since last report. Castor oil, opium, morphine and quinine are easy, but prices remain about the same.

DRY GOODS.—For the month of August business is fairly good. Every day just now excursions from various outside points are centreing in the city, and country merchants continue to combine business with pleasure, in taking advantage of these trips, to supplement their depleted stocks by placing fair sorting orders. Travellers are booking moderate orders for fall and winter goods, in some cases for immediate delivery. Payments are said to be fair.

FLOUR AND OATMEAL.—The flour market continues featureless, and with new flour

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already offering, prices are easier. Straight roller shows another reduction of ten to fifteen cents per barrel and is now quoted at \$4.30 to 4.35; extra has also receded about ten cents per barrel and is now quoted at \$3.90 to 4.00. Oatmeal continues dull, and prices are without change. Bran is not so active, and being in plentiful supply, prices have gone back \$1 to 1.75 per ton; now selling at \$15 to 15.25 per ton.

GRAIN.—The wheat market is fairly active, the demand almost wholly being from the millers. New arrivals of red and white winter wheat have again acted adversely on quotations to the extent of three cents per bushel. The figures will have to come lower yet before they are on a level with export prices. Our quotations are, for winter wheat No. 1, \$1 to 1.01; No. 2, 98 to 99c.; No. 3, 96 to 97c.; for spring wheat No. 1, 93 to 94c.; No. 2, 91 to 92c.; No. 3, 88 to 89c. Quotations for Manitoba hard are unchanged. Harvest operations in the south have commenced, and the feeling is pretty certain that there is not much danger

from frost this year. As soon as the crop begins to come on the market prices will ease up a little. The American markets are strong, and advancing, and took an upward bound of three cents per bushel yesterday, which was sustained at the close. The English markets are advancing; cable this morning says, "still tending upward and improving." The action of the Russian Government in prohibiting the exportation of rye and corn, and the reduced estimate of the American wheat crop, is firming up markets in England and America. Barley prices are nominal, none offered or wanted. There are some new samples to hand, which are very fine. Oats have again receded, the reduction being as much as eight cents per bush., caused by large receipts, which are again caused by large quantities heating and going out of condition; also large new crops almost ready to move into the market. Present prices

are 36 to 37c. per bushel. Peas are very dull, quotations nominal; corn and rye unaltered.

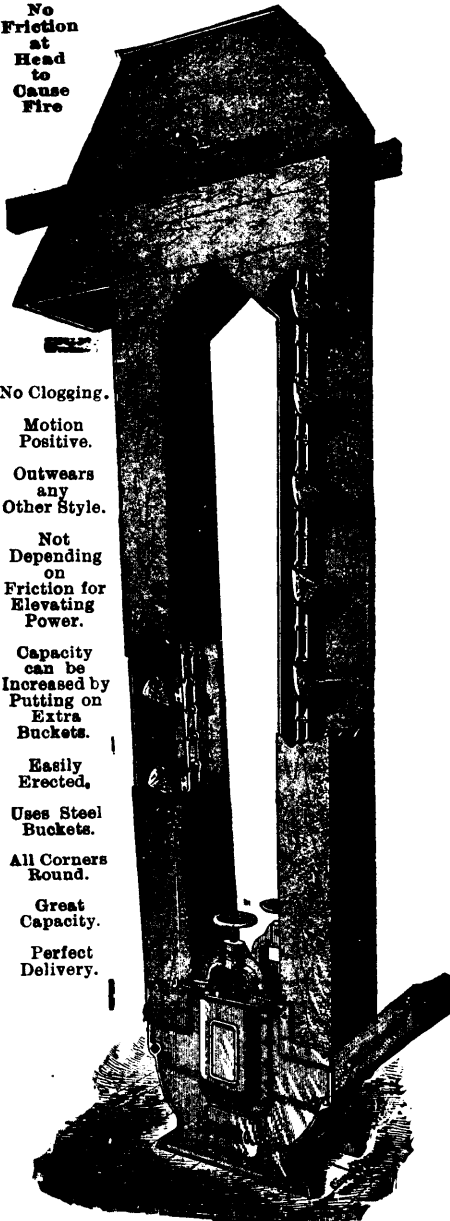
GROCERIES.—Business with wholesale grocers is on the quiet side, city and country retail grocers being slack; the city grocers suffering from the exodus of the citizens to summer resorts, and the country grocers from the farmers being too busy with harvest work to leave the homestead. Payments also would admit of improvement. Canned goods are much in the same position as last week, moving slowly, with the exception of salmon, for which there is at present an active demand, even at the increased price. Coffees are dull and prices firm. Dried fruits easy, but quotations are unaltered. Prunes are reported a very heavy crop. As the harvest of Valencia raisins approaches, it becomes clearer that the yield will be much under that of last year, and prices are ruling strong. Syrups and molasses are easier; in rice, there is no Japan or Italian in the market. Sugars, granulated, are now in plentiful supply, with quite an active demand existing. There are signs, however, of prices weakening. Yellows are not so active, and prices are not strong. Sales at 4 to 4½c.; on large orders dealers would probably quote finer figures. Japan teas are fairly active, and second picking are now in the market at 15 to 17c. per pound.

HARDWARE.—The general condition of trade does not warrant any alteration in prices this week, which still remain steady. Tin plates if anything a shade easier in the face of arrivals; ingot tin, firm; lead, unaltered; Canada plates nominal, still enquiries are numerous; iron wire, from 2½ to 5 per cent. lower. Trade quiet in the face of what may be regarded as holiday season. Active autumn business confidently expected. Payments if anything improving.

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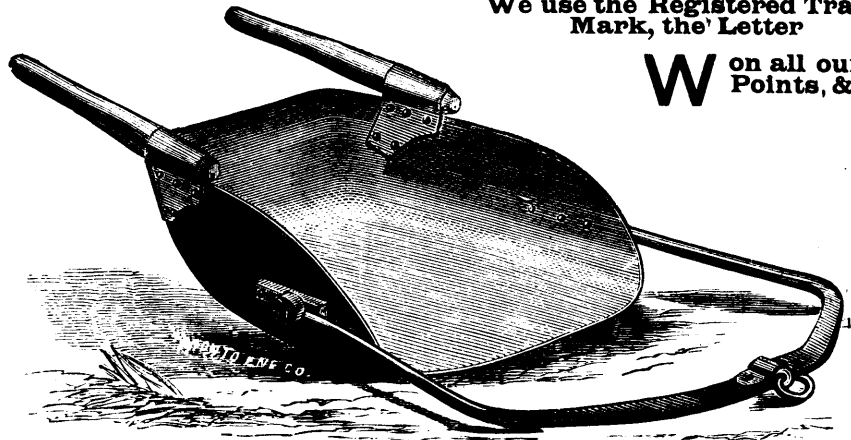
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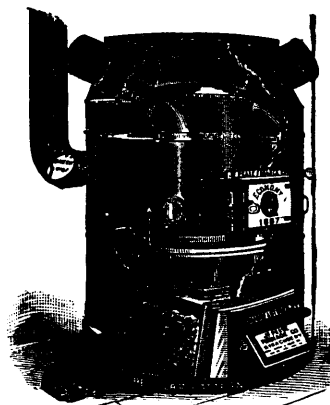
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HAY AND STRAW.—The supply of hay on the market is not steady, caused chiefly by the farmers being engaged in harvest operations. The best old hay is selling at \$15 per ton, average price secured, \$14; new hay is selling at \$10 to \$12 per ton according to quality; sheaf straw is fetching \$9 to \$10 per ton.

LEATHER.—The leather trade is moderately active and prices are without change. Cutting has become more general; manufacturers and jobbers are buying more freely, although in small quantities. There is no outside or export demand at present, and stocks are in good shape, no accumulations being heard of.

PROVISIONS.—The dairy trade is a little dull, the demand for butter is limited, and stocks are accumulating; pails and tubs are ruling at 12 to 15c. per lb.; the latter price only secured for very choice. There is no low grade butter in the market. Cheese is unaltered in price, and there is not very much doing. Dried and evaporated apples are almost nominal, at unchanged quotations; hops are firmer, choicest Canadians, 35 to 36c. per lb.; yearlings, 24 to 25c.; no old hops moving. Mess beef is dull, and American mess pork is scarce, and is still ruling at \$15.50 to \$16. In hog products trade has been active, and prices are higher: long clear bacon, per lb., 8½ to 8¾c; in a jobbing way at 8¼c. for large lots; hams, per lb., 12½ to 13c. and scarce in supply; rolls, per lb., 8½ to 9c.; pure Canadian lard, per lb., 10½ to 10¾c; compound lard, per lb., 8½ to 9c.; in Liverpool lard is threepence and bacon sixpence dearer. Eggs are weak and dull; the receipts are not large, but are fully equal to the demand, selling at 12½ to 13c. per doz.

ENGLISH MARKETS.

Gillespie & Co. write under date Liverpool, 31st July, as follows: Raw sugar is firmer, with more inquiry. Refined shows no alteration. Rice is very steady at unchanged prices. Chemicals remain as last quoted, excepting bleaching powder, which has been advanced to £7 17s. 6d. to £8 per ton for U.S. and Canada. Cream tartar quiet at 94s. to 94s. 6d. per cwt.

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BALFOUR & CO.,

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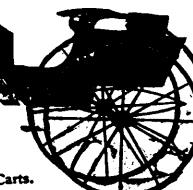
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on spot, less 2½ per cent., but 91s. to 91s. 6d. per cwt. nett. might be accepted for arrival. Castor oil has recovered the recent slight decline, and is hardening at 33-16d. to 3¼d. per lb. for good seconds. Linseed oil dull and easier at 20s. 6d. to 20s. 9d. per cwt., less 2½ per cent. f.o.b. for raw. Freights remain about as last quoted.

CHEMICALS, MINERALS AND METALS.

In their report dated Manchester, July 25th, S. W. Royle & Co. write as under: Although the amount of business at present being done in chemicals is far from satisfactory, more particularly for the home trade, we can at least record in some articles a change from the almost dead level of depression unpleasantly noticeable a short time ago. Bleaching powder has been continuously active, principally on export account, and price has just been advanced 10s. per ton. Caustic soda, soda ash, and soda crystals are all moving off steadily at unchanged figures. The Board of Trade returns for the month of June last show heavy exports of alkali and bleaching materials, and for the six months ended June 30th last as compared with the corresponding period of 1890, the exports of alkali show an increase of 834 tons in weight and £205,362 in value, and the exports of bleaching materials a decrease in weight of 4,568 tons, but an increase in value of £6,234. Acetates of lime are

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steady, but only a moderate business passing, consumption being comparatively small at present. Miscible naphtha has a strong enquiry. In acetate of soda an arrangement amongst French manufacturers is reported, and prices have advanced about £1 per ton. Acetates of lead are steady. Bichromates of potassium and soda have been the subject of much attention, there being a feeling that with the recent decrease in production an advance in values is not improbable; makers are not anxious to sell, and will book for spot delivery only. Green copperas has a moderate enquiry; the temporary cessation of production in South Wales has improved the position, but no actual advance in values has taken place. A fair business is being done in sulphate of copper, and prices are firm and stocks less. Makers of carbonate of ammonia are well engaged with orders. Muriate of ammonia quiet; the better qualities are more freely offered. Sulphate of ammonia has given way slightly, and though prices are steady at the moment, there is little life in the market. Carbolic acids are very depressed.

In minerals manganese is in plentiful supply, but the demand also is large, and prices firm. Iron ore continues easy, and the imports have still further declined; the Board of Trade returns for the six months ended June 30th last show a decrease of 826,763 tons in weight and of £707,090 in value as compared with those for the corresponding period last year. Brimstone is more plentiful at considerably lower prices; the return for the six months ended June 30th last show a decrease of 6,763 tons in weight and £9,741 in value as compared with those for corresponding period of 1890, the decrease being supplied by home production in the shape of recovered sulphur. Chrome ore is in good demand at unchanged figures. China clay is quiet in the home trade and shipments on foreign account are up to the average. Ochres and umbers move off steadily.

The course of the metal markets during June has been very disappointing. There has only been a small trade at Glasgow, notwithstanding which, however, prices have receded but little. Prices of Middlesbrough pig iron have declined about 1s. 3d. per ton during the month, and merchants there are now very desirous of selling, but buyers are difficult to find in the present state of the market. Shipments from Middlesbrough during the month have been very unsatisfactory, and there is a considerable increase in the quantity of iron in the public stores. The shipments of manufactured iron and steel from Middlesbrough during the six months ended June 30th last, are returned as 210,902 tons, as against 255,368 tons during the corresponding period of 1890. Copper has declined steadily throughout this month, the total decrease in value being about £3 per ton. Tin has receded about £1 per ton. Spelter has fluctuated but little, and closes steady. Pig lead also has varied little, and closes about 5s. per ton easier.

Canadian Pacific Railway

DIVIDEND NOTICE.

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

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

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

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

By order of the board,

CHARLES DRINKWATER,

Secretary.

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

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR.

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

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director.

INVESTMENT BONDS.

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

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

CAPITAL, ONE MILLION DOLLARS.

DIRECTORS.

W. D. Matthews, Esq., President.
John I. Davidson, Esq.
H. W. Nelson, Esq.
M. C. Cameron, Esq.
Thomas McCracken, Esq.

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

Henry W. Darling, Esq., Vice-Pres.
G. B. Smith, Esq., M.P.P.
J. H. Starr, Esq.
Alexander Nairn, Esq.
Eugene O'Keefe, Esq.

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

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

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

WM. KERR, Manager.

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

STEEL WIRE CHAIN.

BROWN'S PATENT.



CUT SHOWING FULL SIZE OF NO. 0.

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

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

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

SOMETHING NEW IN
NESTABLE PIPES

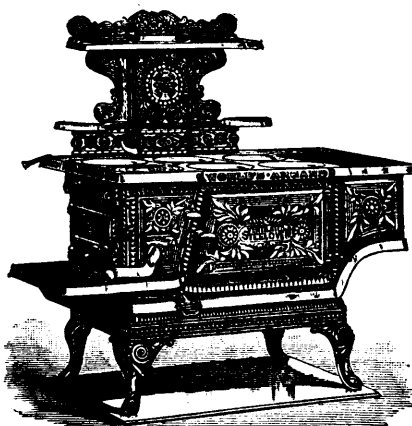
Fifty in Crate and Cheapest yet Quoted.

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

We can supply repairs for the Crown Jewel Base Burner.

THE MCCLARY MFG CO.

London. Toronto. Montreal. Winnipeg.



Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED 1854.

Canada Branch:

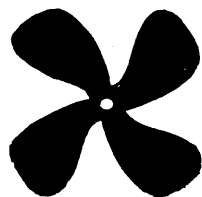
GERALD E. HART, General Manager, Montreal.

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

A general Fire Insurance business transacted at lowest current rates.

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

WILLIAM KENNEDY & SONS,



OWEN SOUND, ONT.

MANUF'RS OF
HIGH CLASS

SCREW PROPELLER

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

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STOCK AND EXCHANGE BROKERS,
CANADA LIFE ASSURANCE BUILDING,
TORONTO.

Direct wires to New York and Chicago.

THE DRIARD

VICTORIA, B. C.

REDON & HARTNAGEL
PROPRIETORS.

HAVING BOUGHT THE CONTROL OF THE

Patent Automatic Oyster Pail Machine

For Canada—output 60,000 per day—we are now in a position to quote prices much lower than formerly. Our new process of making gives us this advantage. Big discounts to the jobbing trade. Write for samples and discounts, stating quantity required.

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JOHN J. GARTSHORE,
49 Front St. W., Toronto. Telephone 616.

Railway and Tramway Equipment.

New and Second hand Steel & Iron **RAILS**.
Wrought and Cast Scrap Iron by Carload or Cargo.
Send for prices.

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OWEN SOUND, ONT.

M'FRS OF THE

"New American"

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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.

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.

| | | |
|--------------------------------------|--------|------|
| APPLES—3's, per doz. | \$1 15 | 1 25 |
| " Gallons..... | " | 3 00 |
| BLUEBERRIES—1's..... | " | 0 85 |
| " 2's, Logg's..... | " | 1 10 |
| RASPBERRIES—2's, Lak. P. t..... | " | 2 40 |
| STRAWBERRIES—2's, Coulter's..... | " | 2 00 |
| PEARS—2's, Bartlett, Delh..... | " | 2 75 |
| " 3's, Bartlett, Boulter's..... | " | 2 85 |
| PEACHES—2's, Beaver, Yellow..... | " | 2 85 |
| " 2's, Victor, Yellow..... | " | 3 25 |
| " 3's, Victor, Yellow..... | " | 3 25 |
| " 3's, Beaver, Yellow..... | " | 1 85 |
| " 3's, Pie..... | " | 2 10 |
| QUINCES—2's, Boulter's..... | " | 1 80 |
| PLUMS—2's, Green G. ge, Nelles'..... | " | 2 10 |

Canned Vegetables—Cases, 2 doz. each.

| | |
|--|--------|
| BEANS—2's, Stringless, Boulter's..... per doz. | \$1 00 |
| " 2's, White Wax, Lakeport..... | 1 00 |
| " 3's, Boston Baked, Delhi..... | 1 45 |
| CORN—3's, Lion, Boulter's..... | 1 50 |
| " 2's, "..... | 1 20 |
| " 2's, Canada First, Aylmer..... | 1 15 |
| " 2's, Episcure, Delhi..... | 1 15 |
| PEAS—Marrowfat, 2's, Delhi..... | 1 15 |
| " Champion of E., 2's, Aylmer..... | 1 15 |
| " Standard, 2's..... | 1 15 |
| " Ontario Sweet Wrinkl d..... | 1 15 |
| " Boulter's New Sweet Wrinkled..... | 1 15 |
| PUMPKINS—3's, Aylmer..... | 1 00 |
| " 3's, Delhi..... | 1 00 |
| " 3's, Lakeport..... | 1 10 |
| " Simcoe..... | 1 10 |
| TOMATOES—Crown, 2's..... new, | 1 65 |
| " Ice C. 2's, 3's..... | 1 65 |
| " Beaver's..... | 1 65 |
| TOMATO CATSUP—2's..... | 0 75 |

Fish, Fowl, Meats—Cases.

| | |
|---|--------|
| MACKEREL—Myrick's 4 doz..... per doz | \$1 45 |
| " Loggie's..... | 1 11 |
| " Empire, 4 doz..... | 1 40 |
| SALMON—Lynx, 4 doz..... | 1 45 |
| " Horse Shoe, 4 doz..... | 1 65 |
| " B. A. Salmon..... | 1 45 |
| SARDINES—Martiny's..... per tin | 104 |
| " 1's, Chancerelle, 100 tins..... | 0 10 |
| " 1's, Alberts, 100 tins..... | 0 11 |
| " 1's, Alberts, 100 tins..... | 0 18 |
| " 1's, Rouillard, 100 tins..... | 0 17 |
| CHICKEN—Boneless, Aylmer, 12 z., 2 doz. per doz | 2 30 |
| TURKEY—Boneless, Aylmer, 12 oz., 2 doz..... | 2 35 |
| DUCK—Boneless, 1's, 2 doz..... | 2 35 |
| LUNCH TONGUE—1's, 2 doz..... | 2 65 |
| PIGS' FEET—1's, 2 doz..... | 2 47 |
| CORNED BEEF—Clark's, 1's, 2 doz..... | 1 60 |
| " Clark's, 2's, 1 doz..... | 2 61 |
| " Clark's, 1's, 1 doz..... | 1 80 |
| OX TONGUE—Clark's, 2's, 1 doz..... | 7 51 |
| LUNCH TONGUE—Clark's, 2's, 1 doz..... | 5 50 |
| SOUP—Clark's, 1's, Ox Tail, 2 doz..... | 1 63 |
| " Clark's, 1's, Chicken, 2 doz..... | 1 60 |
| FISH—Herring, scaled..... | 0 18 |
| " Dry Cod, per 100 lbs..... | 5 75 |

Sawn Lumber, Inspected, B. M.

| | | |
|---|---------|-------|
| Clear pine, 1 1/2 in. or over, per M..... | \$33 00 | 35 00 |
| Pickings, 1 1/2 in. or over..... | 25 00 | 25 00 |
| Clear & pickings, 1 in..... | 23 00 | 25 00 |
| Do. 1 1/2 and over..... | 20 00 | 22 00 |
| Flooring, 1 1/2 & 1 1/4 in..... | 14 00 | 16 00 |
| Dressing..... | 15 00 | 16 00 |
| Ship, culis stks & sids..... | 19 00 | 19 00 |
| Joists and Scantling..... | 19 50 | 19 50 |
| Chapboards, dressed..... | 19 50 | 00 00 |
| Shingles, XXX, 16 in..... | 9 35 | 9 40 |
| " XX..... | 1 40 | 1 60 |
| Lath..... | 1 75 | 1 85 |
| Spruce..... | 10 00 | 18 00 |
| Hemlock..... | 00 00 | 11 00 |
| Tamarac..... | 12 00 | 14 00 |

Hard Woods—P. M. ft. B. M.

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

Fuel, &c.

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

LIVERPOOL PRICES.

Aug. 13, 1891.

| | |
|--------------------|---------|
| Wheat, Spring..... | s. d. |
| Kansas Winter..... | 8 0 1/2 |
| No. 1 Cal..... | 8 1 1/2 |
| Oats..... | 6 5 1/2 |
| Peas..... | 6 7 |
| Lard..... | 55 9 |
| Pork..... | 56 3 |
| Bacon, heavy..... | 34 0 |
| Tallow..... | 26 9 |
| Cheese..... | 44 0 |

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

— THE —

Direct Route between the West and

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

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

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

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

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

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Provident Savings Life Assurance Society OF NEW YORK.

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WILLIAM E. STEVENS..... SECRETARY
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Apply to R. H. MATSON, General Manager for Canada, 57 YONGE STREET, TORONTO.

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GEORGE LINDSEY. W. L. M. LINDSEY.
Telephone No. 45.
Registered Cable Address, "Marsh Toronto."

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SHEPLEY,**
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W. M. MERRITT G. F. SHEPLEY, Q. C.
W. B. MIDDLETON B. C. DONALD.
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INNES & RICHARDS,
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VANCOUVER, B. C.
Pacific Terminus C. P. R.

Insurance.
**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 900,000

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

STOCK AND BOND REPORT.

| BANKS. | Share. | Capital Sub- scribed. | Capital Paid-up. | Rest. | Divi- dend last 6 Mo's. | CLOSING PRICES. | |
|-------------------------------------|--------|--------------------------|------------------|-------------|----------------------------------|---------------------|-----------------------|
| | | | | | | TORONTO, Aug. 13 | Cash val per share |
| British Columbia | 20 | \$3,000,000 | \$3,000,000 | \$1,000,000 | 6 % | 38½ | 39½ |
| British North America | 294½ | 4,866,666 | 4,866,666 | 1,289,666 | 4 | 157 | 381.51 |
| Canadian Bank of Commerce | 50 | 6,000,000 | 6,000,000 | 900,000 | 3½ | 130½ | 131½ |
| Commercial Bank of Manitoba | | 713,700 | 525,010 | 50,000 | 3½ | | 65.13 |
| Commercial Bank, Windsor, N.S. | 40 | 500,000 | 260,000 | 65,000 | 3 | 105 | 42.30 |
| Dominion | 50 | 1,500,000 | 1,500,000 | 1,360,000 | 5 | 237 | 240 |
| Western Townships | 50 | 1,500,000 | 1,457,102 | 550,000 | 3½ | | 118.50 |
| Federal | | | | | | | |
| Halfax Banking Co. | 20 | 500,000 | 500,000 | 170,000 | 3 | | in Liquidation |
| Hamilton | 100 | 1,224,200 | 1,187,360 | 600,000 | 4 | 116 | 23.20 |
| Hochelaga | 100 | 710,100 | 710,100 | 163,000 | 3 | .61½ | 61.25 |
| Imperial | 100 | 2,030,000 | 1,754,000 | 878,000 | 4 | 166½ | 169 |
| La Banque Du Peuple | 50 | 1,200,000 | 1,200,000 | 425,000 | 3 | | |
| La Banque Jacques Cartier | 25 | 500,000 | 500,000 | 150,000 | 3 | | |
| La Banque Nationale | 100 | 1,200,000 | 1,200,000 | 100,000 | 3 | | |
| Merchants' Bank of Canada | 100 | 5,799,200 | 5,799,200 | 2,810,000 | 3½ | 155 | 50.00 |
| Merchants' Bank of Halifax | 100 | 1,100,000 | 1,100,000 | 375,000 | 3 | 120 | 180.00 |
| Molson | 50 | 2,000,000 | 2,000,000 | 1,100,000 | 4 | 150 | 160 |
| Montreal | 200 | 12,000,000 | 12,000,000 | 6,000,000 | 5 | 224 | 226½ |
| New Brunswick | 100 | 500,000 | 500,000 | 450,000 | 6 | 243 | 243.00 |
| Nova Scotia | 100 | 1,962,500 | 1,228,849 | 757,275 | 2½ | 154 | 154.00 |
| Ontario | 100 | 1,600,000 | 1,600,000 | 280,000 | 3 | 113 | 115 |
| Ottawa | 100 | 1,000,000 | 1,000,000 | 425,000 | 4 | | |
| People's Bank of Halifax | 20 | 500,000 | 500,000 | 90,000 | 3 | 113 | 22.60 |
| People's Bank of N. B. | 50 | 180,000 | 180,000 | 106,000 | 4 | | |
| Quebec | 100 | 2,500,000 | 2,500,000 | 500,000 | 3½ | | |
| St. Stephen's | 100 | 200,000 | 200,000 | 36,000 | 3 | | |
| Standard | 50 | 1,000,000 | 1,000,000 | 500,000 | 4 | 157½ | 160 |
| Toronto | 100 | 2,000,000 | 2,000,000 | 1,600,000 | 5 | 220 | 230 |
| Union Bank, Halifax | 50 | 500,000 | 500,000 | 91,000 | 3 | 118 | 59.00 |
| Union Bank, Canada | 100 | 1,200,000 | 1,200,000 | 225,000 | 3 | | |
| Ville Marie | 100 | 50,000 | 479,250 | 40,000 | 3½ | | |
| Western | 100 | 500,000 | 349,006 | 75,000 | 2½ | | |
| Yarmouth | 75 | 300,000 | 300,000 | 50,000 | 3 | 108 | 81.00 |

| LOAN COMPANIES. | |
|--|------------------------------------|
| UNDER BUILDING SOCIETY ACT, 1859. | |
| Agricultural Savings & Loan Co. | 50 620,000 620,000 103,000 3½ |
| Building & Loan Association | 25 750,000 750,000 108,000 3 |
| Canada Perm. Loan & Savings Co. | 50 5,030,000 2,000,000 1,550,156 6 |
| Canadian Savings & Loan Co. | 50 750,000 750,000 180,000 3 |
| Dominion Sav. & Inv. Society | 50 1,000,000 882,410 100,000 3½ |
| Freehold Loan & Savings Company | 100 3,221,500 1,319,100 648,918 4 |
| Farmers Loan & Savings Company | 50 1,027,250 511,430 128,513 3½ |
| Huron & Erie Loan & Savings Co. | 50 2,500,000 1,300,000 581,000 4 |
| Hamilton Provident & Loan Soc. | 100 1,800,000 1,100,000 255,000 4½ |
| Landed Banking & Loan Co. | 100 700,000 639,207 103,000 3 |
| London Loan Co. of Canada | 50 679,700 339,500 68,500 3 |
| Ontario Loan & Deben. Co., London | 50 2,000,000 1,200,000 379,000 3½ |
| Ontario Loan & Savings Co., Oshawa | 50 300,000 300,000 75,000 3½ |
| People's Loan & Deposit Co. | 50 600,000 599,429 112,000 4 |
| Union Loan & Savings Co. | 50 1,000,000 877,970 225,000 4 |
| Western Canada Loan & Savings Co. | 50 3,000,000 1,500,000 750,000 5 |

| UNDER PRIVATE ACTS. | |
|--|----------------------------------|
| Brit. Can. L. & Inv. Co. Ltd. (Dom Par) .. | 100 1,620,000 322,607 92,000 3½ |
| Central Can. Loan and Savings Co. | 100 2,000,000 830,000 192,000 3 |
| London & Ont. Inv. Co. Ltd. do. | 100 2,500,000 600,000 130,000 3½ |
| London & Can. Ln. & Agcy. Co. Ltd. do. | 50 5,000,000 700,000 360,000 4 |
| Land Security Co. (Ont. Legisla.) | 25 1,377,825 545,707 545,000 5 |
| Man. & North-West. L. Co. (Dom Par) .. | 100 1,260,000 312,500 111,000 3½ |

| "THE COMPANIES' ACT," 1877-1889. | |
|--|-------------------------------------|
| Imperial Loan & Investment Co. Ltd. | 100 629,850 627,000 123,000 3½ |
| Can. Landed & National Inv't Co., Ltd. | 100 2,006,000 1,004,000 301,200 * ½ |
| Real Estate Loan & Deposit Co. | 50 500,000 477,200 5,000 50 |

| ONT. JT. STE. LETT. PAT. ACT, 1874. | |
|---|--------------------------------|
| British Mortgage Loan Co. | 100 450,000 306,496 59,000 3½ |
| Ontario Industrial Loan & Inv. Co. | 100 466,800 314,291 183,000 3½ |
| Toronto Savings and Loan Co. | 100 400,000 400,000 50,000 3 |

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

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

| No. Shares or amt. Stock. | Divi- dend. | NAME OF COMPANY. | Share par val. | Amount Paid. | Last Sale Aug. 1 |
|---------------------------|----------------|----------------------------|-------------------|-----------------|------------------------|
| 50,000 | ..... | O. Union F. L. & M. | 50 | 5 | 81½ 82½ |
| 100,000 | ..... | Fire Ins. Assoc. | 100 | 8 | 98 100 |
| 20,000 | ..... | Guardian | 20 | 2 | 164 168 |
| 19,000 | ..... | Imperial Fire | 20 | 2 | 7½ 7½ |
| 126,428 | 10 | Lancashire F. & L. | 25 | 12½ | 64 66 |
| 86,928 | ..... | London Ass. Corp. | 10 | 5 | 32 44 |
| 10,000 | ..... | London & Lan. F. | 10 | 5 | 20 21 |
| 74,080 | 12 | London & Lan. F. | 10 | 10 | 72 73 |
| 391,754 | 7½ | Liv. Lon. & G.F. & L. | 50 | 3 | 48 49 |
| 30,000 | ..... | Northern F. & L. | 100 | 10 | 72 73 |
| 100,000 | 24 | North Brit. & Mer. | 50 | 50 | 51½ 52 |
| 6,722 | 5 | Phoenix | 10 | 1 | 8 8½ |
| 180,035 | ..... | Queen Fire & Life. | 20 | 2 | 65½ 66½ |
| 100,000 | 40 | Royal Insurance | 10 | 1 | ..... |
| 50,000 | ..... | Scottish Imp. F. & L. | 10 | 1 | ..... |
| 10,000 | ..... | Standard Life | 50 | 12 | ..... |

| CANADIAN. | | | | | |
|-----------|----|--------------------------|-----|-----|----------|
| 10,000 | 7 | Brit. Amer. F. & M. | 50 | 50 | 95½ 100 |
| 2,500 | 15 | Canada Life | 50 | 50 | ..... |
| 5,000 | 12 | Confederation Life | 100 | 100 | ..... |
| 5,000 | 12 | Sun Life Ass. Co. | 100 | 124 | 240 |
| 4,000 | 7 | Royal Canadian | 100 | 20 | ..... |
| 5,000 | 5 | Quebec Fire | 100 | 65 | ..... |
| 2,000 | 10 | Queen City Fire | 50 | 25 | 300 |
| 10,000 | 10 | Western Assurance | 40 | 80 | 142 143½ |

RAILWAYS.

| Par value £ Sh. | London Aug. 1 |
|---|------------------|
| Canada Pacific Shares 7% | \$100 82½ 82½ |
| C. P. R. 1st Mortgage Bonds, 5% | 114 116 |
| do. 50 year L. C. Bonds, 3½% | 97 99 |
| Canada Central 5% 1st mortgage | 106 106 |
| 5% perpetual debenture stock | 9 9½ |
| do. Eq. bonds, 2nd charge | 119 121 |
| do. First preference | 123 125 |
| do. Second pref. stock | 10 64 65 |
| do. Third pref. stock | 100 43 44 |
| Great Western pref 6% deb. stock | 100 23½ 23½ |
| do. 6% bonds, 1890 | 100 116 118 |
| Midland Sta. 1st mtg. bonds, 5% | 100 106 108 |
| Northern of Can. 5% 1st mtg | 100 600 600 |
| do. 6% extra pref | 100 030 030 |
| do. deb. stock 4% | 100 000 000 |
| Toronto, Grey & Bruce 6% 1st mtg | 100 99 101 |
| Wellington, Grey & Bruce 7% 1st m. | 97 99 |

SECURITIES.

| London Aug. 1 | |
|---|---------|
| Dominion 5% stock, 1903, of Ry. loan | 109 111 |
| do. 4% do. 1904, 5, 6, 8 | 104 106 |
| do. 4% do. 1904, 66 Ins. stock | 104 106 |
| do. 3½% do. | 103 105 |
| Montreal 5% 1st mtg. 1903 | 108 108 |
| do. 5% 1974, 1904 | 108 108 |
| do. do. 5% 1909 | 104 106 |
| Toronto Corporation, 5% 1897 Ster. | 102 109 |
| do. do. 5% 1906 Water Works | 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% | 101 103 |
| City of London, 1st pref. Red. 1893, 5% | 100 102 |
| do. Waterworks, " 1893, 6% | 108 110 |
| City of Ottawa, Stg. " 1903, 6% | 102 106 |
| do. do. " 1904, 6% | 110 112 |
| City of Quebec 6% Con. " 1892, 6% | 99 101 |
| do. do. 1878, " 1906, 6% | 109 111 |
| City of Winnipeg, deb. " 1907, 6% | 111 113 |
| do. do. deb. " 1914, 5% | 106 108 |

DISCOUNT RATES.

| London, Aug. 1 | |
|----------------------------|------|
| Bank Bills, 3 months | 1½ |
| do. 6 do. | 2½ |
| Trade Bills 3 do. | 2 2½ |
| do. 6 do. | 3 3½ |

Insurance.

**NORWICH & LONDON
ACCIDENT
Insurance Association.**

CHIEF OFFICES:
St. Giles Street, Norwich, Eng.
HENRY S. PATTESON, Esq., President.
CHAS. R. GILMAN, Esq., Secretary

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

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

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

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

**UNION MUTUAL LIFE INS. CO'Y,
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.
President Bank of Nova Scotia.

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

The Oldest Canadian Fire Insurance Company.

**QUEBEC
FIRE ASSURANCE CO'Y**
ESTABLISHED 1818.

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

HEAD OFFICE. - - TORONTO.

Issues all kinds of
ACCIDENT POLICIES.

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

AGENTS WANTED.

Hon. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

Insurance.

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

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

Assets January 1st, 1890, \$136,401,328.02
New Business in 1889, - 151,602,488.87
Annual Income, - - - 81,119,019.62

Purely Mutual. No Stockholders.

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

Its Policies are the Most Liberal and Desirable Issued.

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

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

The Company's Policies are now held by 163,810 Members.

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

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1868.

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, \$62,500.

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

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

**COMMERCIAL UNION
ASSURANCE CO., (LTD.)**

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

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

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

Monetary Times Printing Co.
OF CANADA, Limited,

Insurance and **JOB PRINTERS.**
Commercial

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

70 & 72 CHURCH STREET, TORONTO

**THE TEMPERANCE & GENERAL
Life Assurance Company.**

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED. H. SUTHERLAND, Manager.

Employers of Labor

ARE responsible to their employes under the Workmen's Compensation for Injuries Act of 1886 and 1889 for

Accidents and Injuries

Occurring to them, in a sum up to three years wages or \$1500 00 whichever is the greater.

THE EMPLOYERS' LIABILITY POLICY

OF
THE MANUFACTURERS' ACCIDENT INSURANCE COMPANY

Completely protects employers of labor from all liability under the above Act, and also at common law.

HEAD OFFICE: JOHN F. ELLIS, Managing Director.
Cor. Yonge and Colborne Sts., Toronto.

TORONTO PRICES CURRENT.—August 13th, 1891.

Leading Manufacturers.

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

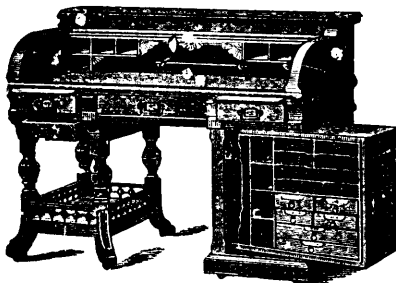
The Canadian Office and School Furniture Co., (L'td.)

PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge FURNITURE.



OFFICE DESK NO. 54.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a crown logo and text: 'GOLD MEDALS PARIS 1878-1889', 'JOSEPH GILLOTT'S PENS', 'Numbers for use in Schools:—351, 352, 353, 404, 729, 303, 170, 166, 5, 6, 292, 293, 291 (Mapping), 659 (Drawing).'

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Breadstuffs, Groceries, and various commodities.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Groceries—Con., Hardware, and various commodities.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Hardware—Con., Iron Wire, and various commodities.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

Capital and Funds over \$11,000,000
Annual Income 2,000,000

Eastern Ontario Branch, Toronto:

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

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

Maritime Provinces Branch, Halifax, N.S.,

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

Manitoba Branch, Winnipeg,

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

A. G. RAMSAY, President. R. HILLS, Secretary.
W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

| INCOME. | NET ASSETS BEHINDS UNCALLED CAPITAL. | LIFE ASSUR'N'S IN FORCE. | INCOME. | ASSETS. | LIFE ASSUR'N'S IN FORCE. |
|-------------------|--------------------------------------|--------------------------|--------------------|------------|--------------------------|
| 1873... \$ 48,210 | \$ 96,461 | \$1,064,350 | 1884... \$ 978,379 | \$ 886,897 | \$ 6,844,404 |
| 1876... 102,822 | 265,944 | 2,414,068 | 1886... 525,273 | 1,536,816 | 11,931,316 |
| 1880... 141,402 | 473,633 | 3,897,139 | 1890... 869,079 | 2,473,514 | 16,759,366 |

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

R. MACAULAY,
Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

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

DUNCAN MCINTYRE, Esq., Pres. Hon. J. R. 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, \$300,000.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

THE GERMANIA LIFE

Insurance Company of New York.

31st YEAR TO JAN. 1st, 1891.

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

CANADIAN MANAGERS

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

GOOD AGENTS WANTED. LIBERAL TERMS.

Ontario and Quebec Branch HEAD OFFICE, TORONTO.

H. M. BLACKBURN, General Agent.
GEO. H. HIGGINBOTHAM, City Agent.
W. M. ROWLAND, Inspector.
TELEPHONE: Nos. 328 and 3376 (Home.)

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.
General Manager: L. O. PHILLIPS, Esq.

CAPITAL, £2,000,000 Stg.
All Losses adjusted and paid in the various Branches without reference to England.

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

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

| | |
|---------------------------------|----------------|
| Cash Capital and Assets | \$1,122,666 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. Beid, Esq. Geo. H. Smith, Esq.
Dr. H. Robertson. Thos. Vane, Esq. A. Myers, Esq.
T. H. J. Purdom, Esq.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1808.

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, - \$ 745,808 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. F. OBERTS, Cashier,
24 Toronto Street, Toronto.

Insurance.

—THE— STANDARD LIFE ASSURANCE CO.

Established 1825.

Total Sums Assured \$104,655 491
Invested Funds 36,444,640
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. Greenshield, Esq.
Hon. J. J. C. Abbott, Q. C. Sir Joseph Hickson.

W. M. RAMSAY,

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

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,814,254
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.
JOS. B. BIRD, Toronto Agent, 20 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 1806.)

E. D. LACY, Resident Manager for Canada.
Company's Building, 107 St. James St., MONTREAL.
Subscribed Capital..... \$1,900,000 Stg.
Total Invested Funds, over ... 1,600,000 "
Toronto Agency—ALF. W. SMITH,
No. 2 Court Street.

FIRE. ACCIDENT.

CITIZENS' Insurance Company OF CANADA.

ESTABLISHED 1864.

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

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

DIRECTORS AND OFFICERS:
HON. J. C. ABBOTT, P.C., Q.C. PRESIDENT
ANDREW ALLAN, VICE-PRESIDENT
C. D. PROCTOR, A. DESJARDINES, M.P.
J. O. GRAVEL, ARTHUR PREVOST.

H. MONTAGU ALLAN.
E. P. HEATON, WILLIAM SMITH.
Gen. Manager. Sec. Treasurer

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, E. B. 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. BLAIKIE, Esq., Pres. Can. Landed Credit
Co., and HON. G. W. ALLAN, Pres. Western Can.
Loan Co., Vice-Presidents.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Hugh McLennan, Esq., Pres. Mont'l. Transp't'n Co.
L. W. Smith, Esq., D.C.L., Pres. Building & Loan As.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald,
Davidson & Patterson).
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto
Trusts Corporation.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Manufacturer.
Hon. Edward Blake, Q.C., M.P.
John N. Lake, Esq., Pres. American Watch Case Co.
Edward Galley, Esq.
Hon. O. Mowat, M.P., Premier of Ontario.
B. E. 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.I.A., Managing Director.

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

| 1857 | ACCUMULATED FUNDS. |
|------|--------------------|
| 1857 | \$ 565,000 |
| 1865 | 1,185,000 |
| 1878 | 2,810,000 |
| 1881 | 4,210,000 |
| 1888 | 4,780,000 |
| 1885 | 5,804,000 |
| 1888 | 6,886,000 |
| 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. BIMMS & 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), \$800,000. 38 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. B. MACD. PATERSON, MANAGER.

MUTUAL

FIRE INSURANCE COMP'Y
of the County of Wellington.

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