

Life Insurance Company, with headquarters in London.

Mr. Geo. A. Morrison, district manager for the Manufacturers' Life Insurance Company at Peterboro', purposes removing to Tacoma, Washington State, where he will establish a general insurance and real estate agency. He will be succeeded by Mr. James Gallon, of Lindsay.

Let no one neglect insuring his life because he comes of a long lived family and is in vigorous health. It is a suggestive fact that no fewer than 106 policy-holders of the New York Life died during 1888, each of whom had been insured less than a twelvemonth; the total payments thereon reaching \$451,825.21. "Here is the lesson of it: If a man with health and a family record good enough to pass a rigid medical examination has no certainty of life, then no one has; and in the light of this record it is not evidence of superior wisdom to postpone insuring simply because one is in good health and comes of a long life ancestry."

On Monday last an interesting presentation was made in Montreal to Mr. W. H. Rintoul, who, as we have already stated, has retired from the active management of the Imperial Insurance Company, with which he has been connected for the past twenty-five years, on a handsome life allowance, and sails for the south of France. The testimonial took the shape of an illuminated address and a handsome gold watch, which bore the following inscription:

"Presented to W. H. Rintoul, Esq., upon his retiring from the management of the Imperial Insurance Company, by a few of his conferees in business and his warm personal friends, as a token of their regard and respect. Montreal, 1889."

The address contains the names of some thirty gentlemen in Montreal and Toronto, mostly, if not all, members of the Canadian Fire Underwriters' Association.

The Halifax board of directors of the Confederation Life Assurance Company, which consists of Geo. Mitchell, Sir Edward Kenny, Robert Taylor, F. D. Corbett, and Andrew Mackinlay, the three latter being new appointments, met on Monday last, and elected Geo. Mitchell chairman for the ensuing year.

MONTREAL CLEARING HOUSE.

Clearings and Balances, for the week ending 3rd October, 1889:

	Clearings.	Balances.
September 27th.....	\$1,873,627	\$ 336,732
" 28th.....	1,502,107	433,292
" 30th.....	1,219,016	361,209
October 1st.....	1,445,955	154,566
" 2nd.....	1,970,757	337,441
" 3rd.....	1,649,282	288,866
Total.....	\$9,660,744	\$1,892,106
Week ending Sept. 26.....	\$8,949,846	\$1,315,392
Week ending " 5.....	8,356,395	1,209,906

—The shipments of iron ore from the Lake Superior mines this year are already over 5,000,000 tons, and will probably amount to 7,000,000 tons by the time lake navigation shall close. The supply of these ores is, says the Philadelphia Record, very carefully adjusted to the demand, so that consumers are compelled to pay whatever advance is made possible by reason of the duty on competing ores. The cheaper delivery of Lake Superior ores to Western furnaces operates as a constant discrimination against manufacturers east of the Alleghany Mountains, and is driving the iron business away from Pennsylvania to other States.

—A most instructive and valuable issue is that of the North-Western Lumberman for last week. It is described as the Pacific Coast Edition, and contains a deal of information as to the lumbering interests of California, Oregon, and Washington. All this, be it remembered, in addition to contents usual with this long-established weekly. Of special interest is the microscopic study of Pacific Coast Timber, giving illustrations of the appearance under a microscope of various timbers, from pine and cypress to oak and walnut. Pictures of vessel-loading by lumber-chute on the Pacific, and of lumber-flumes in California 60 miles in length, indicate the vastness of the trade in that land, and the ingenious adaptation of means to ends that marks western men. In an article on the Canadian log-export duty the Lumberman uses some strong language, describing the measure in question as "a specimen of international sharp practice and unfairness." The writer advocates adding the amount of our export duty on the log to the duty now imposed by Congress upon Canadian lumber, and thinks if this were done "the Canadian export duty would come off with surprising suddenness." This special issue consists of 144 pages, and contains a reference list of mill-men and lumber dealers in the western territory named.

—The annual meeting of the Bankers' Clearing House Association of New York was held one day this week. From the time of organization, thirty-six years ago, the total exchanges were stated to have been \$878,602,922,007.49; balances, \$39,086,454,205.01, making the total transactions during this period \$917,689,376,212.50. For the fiscal year ended Sept. 30, 1889, the exchanges were \$34,796,465,528.87; balances, \$1,757,637,473.47; total transactions, \$36,554,103,002.34. The average daily exchanges amounted to \$114,839,820.23, and the balances to \$5,800,783.74; making the average daily transactions \$120,640,603.97. The largest operations in any one day during the past fiscal year were on October 2, 1888, when the exchanges were \$196,682,244.47, and the balances \$9,639,101.61. The Clearing House Association consists of sixty-three bank members and the Assistant Treasurer of the United States at New York. There are eighty-three banks in the city, forty-five of which are National banks, with a total capital of \$48,850,000, and a surplus of nearly \$45,000,000. The State banks number forty-three, and have a total capital of \$16,762,000. Twenty-five banks in New York are not members of the Clearing House; they clear through banks that are members of the Association.

—A single page advertisement in the issue of the Century Magazine taken for advertising purposes costs, \$500; and in Harper's \$400; and in other magazines from \$800 down to \$100. A yearly advertisement in one column in the Chicago Tribune costs \$26,554 for the lowest, and \$85,000 for the highest; in the New York Herald \$38,203 for the lowest and \$130,000 for the highest priced columns.

—It is roughly estimated that the total cut of lumber for the present year in the Province of British Columbia will be 175,000,000 feet.

Correspondence.

TRADE RELATIONS WITH THE WEST INDIES.

Editor MONETARY TIMES:

SIR,—As a native of the West Indies, I have a deep interest in the proposed line of steamers to those islands, and would offer a few suggestions to manufacturers of Canada and shippers in general. The area of the West Indies, including British Guiana, is about 96,000 square

miles, with a population of about four or five millions, equal to that of the Dominion of Canada. The value of exports for the year 1888 from British Guiana to the United States was £813,000, and of imports £317,000, while to Canada she exported for the same period £42,000 and imported £95,000, showing a total trade of £1,130,000 in one case against £137,000 in the other.

I have letters in my possession from prominent merchants in several of the islands stating that the people are getting more and more dissatisfied with the foodstuffs sent them from the United States, especially in dairy produce. The kind of butter and cheese which is sent out there by New York houses we here in Canada would not feed our pigs with. The people of the islands are willing to pay a little higher price for a better article, such as Canada can supply.

Commercial travellers must be sent out to the islands from time to time with a full line of samples, as is done by all American houses trading with them. The commercial traveller is an important factor in trade at the present day, and cannot be overlooked lightly. Our goods shipped thither must in all respects be equal to those of the Americans; and if such shall be the case we are sure of acquiring the trade of the West Indies in preference to our American cousins. At all events I have assurances on that point from prominent merchants. We as Canadians have no right to expect more.

WEST INDIAN.

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 2nd, 1889.

ASHES.—There has been no increase in receipts, nor has there been any improvement in the demand, dealers finding it hard enough to place what few do come to hand. We still quote \$3.65 to 3.70 for first quality pots, seconds \$3.40; pearls nominally \$4.80 to 4.90.

BOOTS, SHOES, AND LEATHER.—A general preparation of spring samples is observed among the manufacturers of shoes. In leather the demand is quieter, and the situation presents no marked features. Advices from England report a better demand for Canadian leathers, but no better prices are being realized owing to free receipts. We quote:—Spanish sole, B. A., No. 1, 19 to 22c.; do., No. 2, B. A., 16 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 23 to 24c.; No. 2 do, 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto heavy, 24 to 30c.; grained, 30 to 34c.; Scotch grained, 33 to 37c.; splits, large, 16 to 22c.; do. small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 27c.; buffed cow, 11 to 13c.; pebbled cow, 10 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55c.

CEMENTS AND FIREBRICKS, &c.—The demand for cements is still of an active order, and though some considerable lots have been received for Ottawa and local account, they have all been taken up and gone into consumption, so that supplies on hand are not at all plentiful. Firebricks, too, are in only moderate supply, late vessels have brought comparatively few. We quote Portland cement firm at \$2.50 to 2.75 as to brand; firebricks, \$20 to 25 per M; fireclay, \$1.50 per bag.

DRY GOODS.—The wholesalers are praying for clear cold weather to create some liveliness in business, and expect to do a satisfactory sorting trade as country stocks are generally reported to be on the low side. A good many travellers are still home, and will not start out till about the 8th. Remittances are very poor. Money came in fairly for first few days of last week, but has dropped off badly. Country dealers are probably reserving all their forces for the 4th.

FISH.—Business is growing more active; the western demand is increasing, and the local movement is a fair one; receipts are fairly liberal. We quote Labrador herrings, \$5.00; Cape Bretons, \$5.25 to 5.50; dry cod, \$4.75; green ditto, \$5.50 for No. 1, large drafts \$5.50.

Leading Ad.

EST

E. R. C.

TRUST

26 Wellington St.
don, Glasgow, Hud
Winnipeg, Montre

BLACKLE

TORON

Accountant

REGISTERED CAR

Toronto Office,
Hamilton Office,

A. W. Ross,

Notary Publ

ROSS

Real Estate, L

POST OFFICE

Correspondence

W. R.

Receiver and

28 YORK CHAMBE

GRIFFITH

ASSN

Accountants, A

Business book
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ships arranged.
LONDON & CAN. I

CLARK,

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Receivers, Liq

OFFICE: 38 TORON
TORONTO.

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W. F.

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Trustee, Re

WENTWORTH CH
HAMM

W. S. GIBBO

GIBBON,

Assign

Address:
36 Front St. E

BANKERS:—Ba
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