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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

VOL. XXV.—NO. 9.

TORONTO, ONT., FRIDAY, AUGUST 28, 1891.

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Montreal, June, 1890.

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Reserve Fund 265,000 "

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Paid up Capital 2,500,000

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INCORPORATED 1855.

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

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Reserve Fund 500,000

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The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up) \$1,200,000. Reserve Fund 600,000. HEAD OFFICE, - - - - - HAMILTON. DIRECTORS: JOHN STUART, President. A. G. RAMSAY, Vice-President. George Roach, A. T. Wood. John Proctor, A. B. Lee, (Toronto). Charles Gurney, H. S. STEVEN, Assistant Cashier. J. TURNBULL, Cashier. H. S. STEVEN, Assistant Cashier. BRANCHES: Alliston, Listowel, Owen Sound, Simcoe. Chesley, Lucknow, Orangeville, Toronto, Georgetown, Milton, Port Elgin, Wingham. Correspondents in United States: New York—Fourth National Bank, Hanover Nat'l Bank Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk. Correspondents in Britain: National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000. Reserve Fund 375,000. Board of Directors: THOMAS E. KENNY, M.P., President. THOMAS RITCHIE, Vice-President. Michael Dwyer, Wiley Smith. Henry G. Bauld, H. H. Fuller. Head Office—HALIFAX. D. H. DUNCAN, Cashier. MONTREAL BRANCH, E. L. PHASE, Manager. West End Branch, Cor. Notre Dame and Seigneur sts. Agencies in Nova Scotia: Antigonish, Lunenburg, Sydney. Bridgewater, Maitland, (Hants Co.) Truro. Guysboro, Pictou, Weymouth. Londonderry, Port Hawkesbury. Agencies in New Brunswick: Bathurst, Kingston, (Kent Co.) Sackville. Fredericton, Moncton. Dorchester, Newcasttle. Woodstock. Agencies in F. E. Island: Charlottetown, Summerside. CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, Nation'l Hide & Leather Bk. Chicago, Am. Exchange National Bk. London, Eng., Bank of Scotland. Paris, France, Imperial Bank, Limited. Credit Lyonnais. Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up) \$1,000,000. Reserve 425,000. JAMES MCLAREN, Esq., President. CHARLES MAGEE, Esq., Vice-President. DIRECTORS: R. Blackburn, Esq., Hon. George Bryson, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier. BRANCHES: Arnprior, Carleton Place, Keewatin, Pembroke, Winnipeg, Man. Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$2,000,000. Subscribed 700,700. Paid Up 520,000. DIRECTORS: D. MACARTHUR, President. R. T. ROBBY Vice-Pres. and Manager. Hon. A. A. C. La Rivier, M.P., Alex. Logan, Norman Matheson, J. M. Ross, Geo. H. Sirevel, A. A. Jackson, Accountant. Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. R. Dansford, Manager; Minnedosa, C. F. Grant, Acting Manager; Virden, Robt. Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickens, Manager; Boissevain, Wm. Cowan, Manager. London, Eng., R. A. McLean & Co., 1 Queen Victoria St. Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

The 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. HENKBA, President.
Hon. G. G. STEVENS, Vice-President

HEAD OFFICE, - - SHERBROOKE, QUE.
Wm. FARWELL, - - - General Manager.
BRANCHES - Waterloo, Cowansville, Stanstead,

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.

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

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:

Augustus W. West, - - - President.
W. J. Coleman, - - - Vice-President.

HEAD OFFICE, - - HALIFAX, N. S.

Cashier, - - - John Knight.

AGENCIES:

Edmundston, N.B. | Wolfville, N.S. | Woodstock, N.B.
Lunenburg, N.S. | Shediac, N. B.

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up \$1,200,000

DIRECTORS.

A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.
Hon. I. Thibaudau, T. LeDroit, Esq., E. W. Methou,

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

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

Particular attention given to collections and returns
made with utmost promptness.

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.

E. L. THORNE, - - - Cashier.
Agencies, Annapolis, - - - E. D. ARNAUD, Agent.

BANKERS:

The London & Westminster Bank, London, G. B.
The Commercial Bank of N.Y., - - - St. Johns, N.Y.

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

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 11,885,966

OFFICE: - - COMPANY'S BUILDINGS,

DEPOSITS received at current rates of interest,
paid or compounded half-yearly.
DEBENTURES issued in Currency or Sterling,

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are authorized
by law to invest in Debentures of this Society.

LONDON AND CANADIAN Loan and Agency Co.

(LIMITED)

DIVIDEND NO 36.

Notice is hereby given that a dividend for the
half year ending 31st August, 1891, at the rate of
four per cent. (making eight per cent. for the full
current year) on the paid up capital stock of this
Company has this day been declared, and that the
same will be payable on the 15th of September next.

Toronto, 18th August, 1891.

THE DOMINION Savings & Investment Society

LONDON, ONT.

Subscribed Capital \$1,000,000 00
Paid-up 932,401 63

ROBERT REID, - - - PRESIDENT.
(Collector of Customs)
CHAS. H. ELLIOTT, - - - VICE-PRESIDENT.

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.

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

Company's Buildings, Main St., Winnipeg.

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.,

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.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates al-
lowed.
Money loaned on Mortgage on Real Estate, on
reasonable and convenient terms.

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.
President, Larratt W. Smith, Q. C., D. C. L.
Vice-President, Geo. R. K. Cockburn, M. A.

OFFICE: COR. TORONTO AND COURT STS.
Money advanced on the security of city and farm
property.
Mortgages and debentures purchased.

The London & Ontario Investment Co.

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

Meessrs. William Ramsay, Arthur B. Lee, W. B.
Hamilton, Alexander Nairn, George Taylor, Henry
Gooderham and Frederick Wyld.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

Capital Subscribed \$300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 600,000

Money loaned at low rates of interest on the
security of Real Estate and Municipal Debentures
Deposits received and interest allowed.

The Loan Companies.

THE CANADA LANDED AND NATIONAL INVESTMENT CO. (LIMITED.)

The Canada Landed Credit Co. Incorporated 1868.
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.

46 King St. W., Toronto.

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

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

INVESTMENT AGENTS.

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

ROBERT JAFFRAY, 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 Moisons 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	466,200 00
Capital Paid up	314,291 58
Reserve Fund	185,000 00
Contingent Fund	5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

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

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

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

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

GEO. A. COX, President. F. G. COX, Manager.
E. B. WOOD, Sec'y.

Bankers and Brokers.

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 380. 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),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

AGENTS: } GOODEY, GLYN & Dow, New York
BLAKBROS. & Co., Boston.

QUEEN Insurance * Company

OF ENGLAND.

Funds on Hand, | Claims Paid.
OVER \$7,000,000 | OVER \$35,000,000

H. J. MUDGE, Montreal,

Chief Agent

JOS. B. REED, Agent,
20 Wellington St. E., Toronto.

THE "MONETARY TIMES,"

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

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

72 CHURCH ST., TORONTO.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

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

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

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

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

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

THE GUARANTEE COMPANY OF NORTH AMERICA.

ESTABLISHED - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

THE Toronto General Trusts Co.

SAFE DEPOSIT VAULTS,
CORNER YONGE AND COLBORNE STS.

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

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

Vice-Presidents { E. A. MERRITT, 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. J. McCORD, General Manager,
N. E. Cor. Victoria and Adelaide Sts., Toronto

THE PRACTICAL BOOK-KEEPER.

A NEW SERIES ON THE

Science of Accounts,
AND
Business Correspondence.

A Book of 252 pages, replete with useful and practical information.
PRICE, - - - \$1.00.

Address CONNOR O'DEA,
Toronto, Ont.

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,	1,301,235 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.

MANUFACTURERS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

JOHN J. DIXON & CO.,
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 giving us this advantage. Big discounts to the jobbing trade. Write for samples and discounts, stating quantity required.

DOMINION PAPER BOX COMPANY,
74 KING ST., WEST.

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

Railway and Tramway Equipment.

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

WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MANUFACTURERS OF THE

"New American"

TURBINE

Heavy Mill Work.

Water Power Pumping Machinery for Domestic and Fire purposes.

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

—THE—

Canadian Mutual Loan and Investment Co.

HEAD OFFICE:

51 Yonge Street, - Toronto, Canada.

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

TORONTO PRICES CURRENT.

(CONTINUED.)

Canned Fruit—Cases, 2 doz each.

APPLES—3's, per doz.	\$1 15	25
" Gallons,	3	00
BLUEBERRIES—1's	0	85
" 2's, Loggie's	1	10
RASPBERRIES—2's, Lakeport	2	50
STRAWBERRIES—2's, Oulter's	2	40
PEARS—2's, Bartlett, Delhi,	2	00
" 3's, Bartlett, Boulter's	2	75
PEACHES—2's, Beaver, Yellow	2	85
" 2's, Victor, Yellow	2	85
" 3's, Victor, Yellow	3	85
" 3's, Beaver, Yellow	3	85
" 3's, Pie	1	85
QUINCES—2's, Boulter's	2	10
PLUMS—2's, Green Gage, Nelles'	1 80	2 10

Canned Vegetables—Cases, 2 doz each.

BEANS—2's, Stringless, Boulter's .. per d.s.	\$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, Epicure, Delhi	1 15	
PEAS—Marrowfat, 2's, Delhi	1 15	
" Champion of E., 2's, Aylmer	1 15	
" Standard, 2's	1 15	
" Ontario Sweet Wrinkled	1 15	
" Boulter's New Sweet Wrinkled	1 15	
PUMPKINS—3's, Aylmer	1 00	
" 3's, Delhi	1 00	
" 3's, Lakeport	1 10	
" Simcoe	0 60	
TOMATOES—Crown, 3's .. new, ..	1 65	1 80
" Ice C stile, 3's	1 65	1 80
" Beaver, 3's	1 65	1 80
TOMATO CATSUP—2's	0 75	

Fish, Fowl, Meats—Cases.

MACEREL—Myrick's 4 doz	per doz	\$1 45
" Loggie's	1 10	
" Empire, 4 doz	1 40	
SALMON—Lynn, 4 doz	1 40	
" Horse Shoe, 4 doz	1 40	
" B. A. Salmon	1 45	
SARDINES—Martiny 1's	per tin	10 1/2
" 2's, Chancerelle, 100 tins	0 10	
" 2's, Alberts, 100 tins	0 11	
" 2's, Alberts, 100 tins	0 18	
" 2's, Rouillard, 100 tins	0 17	
CHICKEN—Boneless, Aylmer, 12 1/2, 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	
FISH FEET—1's, 2 doz	2 47	
CORNER BEEF—Clark's, 1's, 2 doz	1 50	
" Clark's, 2's, 1 doz	2 60	
" Clark's, 1 1/2's, 1 doz	18 00	
OX TONGUE—Clark's, 2 1/2's, 1 doz	7 50	
LUNCH TONGUE—Clark's, 2's, 1 doz	5 50	
SOUP—Clark's, 1's, Ox Tail, 2 doz	1 50	
" Clark's, 1's, Chicken, 2 doz	1 50	
FISH—Herring, scaled	0 18	0 20
Dry Cod, per 100 lbs	5 75	6 50

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$33 00	35 00
Pickings, 1 1/2 in. or over	23 00	25 00
Clear & pickings, 1 in	33 00	35 00
Do, 3/4 in	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in	14 00	16 00
Dressing	15 00	16 00
Ship, hulls stks & slogs	19 00	19 00
Joists and Scantling	12 50	13 50
Clapboards, dressed	12 50	00 00
Shingles, XXX, 18 in	2 35	3 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—ψ M. ft. B.M.

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

Fuel, &c.

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

LIVERPOOL PRICES.

Aug. 27, 1901.

Wheat, Spring	8 1/2
Kansas Winter	8 11
No. 1 Cal	9 2 1/2
Corn	6 4 1/2
Poss	6 5
Lard	31 0
Pork	56 3
Bacon, heavy	35 6
Tallow	26 9
Cheese	46 0

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

—THE—

Direct Route between the West and

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Railway Office, Moncton, N.B.,
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Shirtings, Ginghams, Oxfords, Flannelettes, Tickings,
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CARDIGAN JACKETS, Mitts and Gloves.
FRATS, Fine Mohair for Tailoring, Dress Braids
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CHALCRAFT, SIMPSON & CO.,
CLOTHING MANUFACTURERS
WHOLESALE,
48 Colborne St., TORONTO.

Mercantile Summary.

At Sherbrooke, John McNicol and J. H. Gendron have gone into partnership in a flour, feed, grain and pork business.

J. P. RYLEY, late of Ingle & Ryley, at Lindsay, has bought the hardware business of R. D. Thexton, of that town.

"NOTHING is more delightful than to lie under a tree in summer with a book, except to lie under a tree in summer without a book."
—Fox.

A SMALL grocer in Montreal, Charles W. Boon, has assigned on demand of George Childs & Co., wholesale grocers, with liabilities of about \$600.

A. B. CANNING & Co., general merchants, North Bay, have effected a compromise with their creditors at 50 cents on the dollar. The liabilities were \$2,500.

The general stock of Halfpenny & Washburn, of North Bay, valued at \$7,500, was sold by Cassidy & Co. to Hennessy & Co., of Belleville, at 66 cents on the dollar.

The longest sleeping car run in the world, according to the *Railway Age*, is doubtless that on the Canadian Pacific Railway from Montreal to Vancouver, 2,905 miles. This is nearly 200 miles longer than the run from St. Louis to the City of Mexico, which was mentioned in a recent issue as probably the longest.

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KILBIERNIE, SCOTLAND.

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GEO. D. ROSS & CO.,
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TORONTO OFFICE,
19 FRONT ST. WEST

Mercantile Summary.

RESPECTING the coal fleet of the Pacific coast, the *Commercial Journal* instances two American ships of the new V. C. Co. that are loading and three that are waiting to load; of the Wellington vessels two are loading.

THE furniture stock of the insolvent estate of J. B. Alarie, Montreal, valued at \$883.79, was sold by order of the curator at 62 cents on the dollar to Charland & Lahaise. The book debts, valued at \$943.70, were purchased by B. Goyer at 35 cents on the dollar.

We learn that the bankrupt dry goods stock of Kerr Bros., of Walkerton, was sold last week under instructions from Henry Barber & Co., to Kent & Co., Orangeville. The stock was valued at \$8,000, and 55½ cents on the dollar was the price paid for it.

DON OVIDE-FRECHETTE, the Chilean Consul in Canada, has written to the authorities and recommended Captain Mellon to be appointed to the position of Consul for Chili at Vancouver. Until the appointment of such an official, he requests Capt. Mellon to act in the interests of the Chilean Government.

A STATEMENT published last week by the Moncton, New Brunswick, *Times*, shows that the wooden ship-building industry in Nova Scotia is not dead. Says that journal: In 1887 Nova Scotia built 87 vessels, of 12,300

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

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THE FINEST ON THE MARKET.

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

STEWART MUNN & CO.,
MONTREAL.

Mercantile Summary.

tons. In 1888 that province built 116 vessels, 12,900 tons. In 1889 she built 106 vessels, 16,645 tons. In 1890 no less than 148 vessels, 33,746 tons. Some of the vessels lately turned out of Nova Scotia yards are among the largest and finest wooden ships afloat.

THE bankrupt stock of H. F. Poirier, retail dry goods merchant, Montreal, has been sold by order of the curators, Messrs. Kent & Turcotte. The stock and fixtures, valued at \$41,932.41, were purchased by P. E. Paquet at 52½ cents on the dollar, and the book debts, valued at \$757.19, went to G. Deserres at 31 cents on the dollar.

We learn from the *British Columbia Commercial Journal* that the Chilean ship "Hindustan" sailed from Burrard Inlet August 14 for Valparaiso, with a cargo of lumber from the Moodyville Sawmill, consisting of 1,200,419 feet rough and 2,001 bds. laths, valued at \$11,509. The deck load consisted of 106,197 feet. Further, that the British steamship "Grandholm" from Britain, arrived at Vancouver August 13th. Her principal cargo consists of three steel steamers in sections, for the Union Steamship Co., which will be put together at Vancouver. The "Grandholm" will take the place of the steamship "Taichow" on the Vancouver and Portland route in connection with the C.P.R. steamships.

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

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

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OIL, LEAD, PAINT
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Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c
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Plain, Decorated and Fringed
STORE SHADES

Spring Rollers, Curtain Poles, &c.

Down Town Office and Sale Rooms,
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VICTOR TYPEWRITER

ONLY \$15.00.

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

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

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BOOTS & SHOES
WHOLESALE.

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White Lead, Color & Varnish Works,

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DRY GOODS, CLOTHING, BOOTS & SHOES
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B. & C. Corsets

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BRUSH & CO., - TORONTO,

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Our Travellers

ARE NOW SHOWING

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OF OUR

Canadian
And Imported **Goods**

FOR THE

FALL TRADE

S. GREENSHIELDS, SON & CO.

Victoria Square, Montreal.

Mercantile Summary.

The grocery stock of Henry Ferguson, Winnipeg, has been sold by the sheriff.

The steel rails for the St. Andrew's railway arrived last week, and track-laying is being proceeded with.

The assessed valuation of real estate in Coaticook, Que., is \$1,139,250, of which \$276,700 is exempt from taxation.

F. G. KELK, tailor, Hamilton, although in business four years, has seemingly made no progress, and at length an assignment has been found necessary.

The liabilities of C. W. Brownell, dry goods dealer, Cornwall, whose troubles we noted lately, are \$13,334, assets approximately estimated at \$12,000. He has made an assignment to B. F. Steben.

At a meeting of the creditors of the Brantford Furniture Co., held last week, an offer was made by the company, which was accepted. The *Caelph Herald* understands that the factory resumed operations on Monday last.

THERE is to be no autumn exhibition in Hamilton this year. The Crystal Palace in that city has been pulled down. The North Wentworth fair is to be held at Dundas, and the South Wentworth fair probably at Stony Creek.

It appears that the Bank of British North America is having plans prepared for a banking house which it proposes to occupy on the corner of Richards and Hastings streets in Vancouver. The bank owns, according to the *World*, a lot on that corner, 52 feet on Hastings and 120 feet on the other street, and will have a handsome new building erected thereon during the coming winter, part of which it will occupy and part rent.

MAGABE, ROBERTSON & CO.

OUR STOCK IS NOW COMPLETE

Berlin Wools,
Zephyr Wools,
Fingering Wools,
Saxony Wools,
Andalusian Wools,
Vest Wools,
Lady Betty Wools,
Angora Rabbit Wool, &c., &c.

8 Wellington St. West, - TORONTO.

We note a change in the Montreal leather firm of McIndoe & Vaughan. Mr. McIndoe, who has been alone in the business since the decease of his late partner, has admitted Mr. W. D. Aird, long connected with the business, as a partner, under the style of McIndoe & Aird.

SINCE 1880 John Goodmurphy has been keeping a general store at Gore Bay. About the year 1888 he was obliged to ask extension of time from creditors, which they granted him. Last week he again consulted his creditors here, and secured a reduction of 25 per cent. on his liabilities.

FOR eighteen months A. E. Brasher has been endeavoring to establish himself as a general storekeeper in Lucknow, but without success. He appears to have bid too much for trade when he offered the Patrons of Industry a special discount. This probably swamped his profits, and he has now assigned.

THE St. Thomas Times says that Mr. E. Paulin, of the firm of Paulin & Plummer, hardware merchants, Sault Ste. Marie, whose stock Mr. R. H. Hemstreet purchased, has bought that gentleman's interest in the Oriental Flour Company and Ideal Manufacturing Company, and will remove to St. Thomas.

ABRAHAM CODERRE, JUNR., a contractor at Sherbrooke, Que., has assigned, and a meeting of his creditors is called for Sept. 2nd to appoint a curator.—J. B. Paquet, general trader, Levis, is also reported as involved, and the court has ordered a meeting of his creditors for the 28th inst., to appoint a curator.

OWING to unfavorable weather fishing on our eastern coast continues poor. A few mackerel are caught at Point Escuminac; good catches of hake, haddock, halibut, herring, sardines and mackerel and a fair haul of cod at Campbell. A fair catch of mackerel at Miminegash, P. E. I., and a few taking the hooks at St. Peter's, C. B.

THREE years ago the manufacture of furniture was begun by Messrs. Heyd & Schell in Brantford. The following year the latter partner retired, and the business was changed into a joint-stock concern, the principal shareholder being Lewis Heyd. It is evident that the business has not been prosperous, and an assignment is in order.

THE Montreal failures for the week are not many or important. R. J. Logan, a saloon-keeper, and C. N. Boon, a grocer, have assigned with liabilities respectively of \$1,534 and \$800.—J. Scheak & Co., dealers in ladies' and children's underwear, have col-

lapsed after a brief career of a year or so, and owe about \$3,000, with apparent assets of \$1,000 less.

AT a meeting of the shareholders of the newly organized Vancouver Steamship Company, says the *World*, Mr. E. E. Rand was elected president, and Mr. T. R. Morrow, vice-president. Beside this, the most important business transacted was the letting of a contract for a 280 ton ship to be built on False Creek and completed within six months from date.

WE hear of the financial embarrassment of W. J. Woodburn, for a good many years in general store business at Melbourne, Que., and who moved to Richmond this spring, owing to the decline of Melbourne as a business point. He is reported to have approached his creditors with the view of getting an extension of time. An accountant has been instructed to prepare a statement of his affairs.

APPLICATION for letters patent of incorporation is made by Messrs. James C. Holden, J. S. Cassils, James H. Wardlow, Henry T. Spencer and Charles Goodyear, under the firm name of the Goodyear Shoe Machinery Company of Canada, to do business at Montreal. Capital stock \$250,000. The company will purchase patent rights in shoe machinery and perhaps make such machinery.

NEGOTIATIONS have been pending for some months between an English syndicate and the owners of the Hamilton and Burlington Glass Works, for the purchase of the works. Owing to the unsettled state of the money market the proposed purchase has fallen through. It was the syndicate's aim to buy up, besides those in Hamilton, the glass works at Montreal and the crockery works at St. Johns, P. Q.

SPEAKING for its own North-West particularly, the *Minneapolis Journal* says: "Within ten years the North-West will have its choice of seaward routes—by Hudson Bay, by the Canadian deep water system and by the Hudson and Erie and Buffalo ship canal, and improved lake navigation between Buffalo and Duluth. These things will all minister to Northwestern commerce and agriculture."

A GENERAL dealer in Hull, Que., named Joseph A. Viau, is reported insolvent, and Mr. N. Tetreau, notary, of that place, has been appointed curator. Mr. Viau has been a supply account of F. X. Martin, who last month had to ask a general extension of time.—Mrs. T. David, who has been doing a small general business at St. Vincent de Paul, Que., for the last three years, has assigned over her

estate to a Montreal creditor; liabilities about \$2,500. Her husband, who used her name as a cover, has been unsuccessful in business elsewhere more than once, it is said.

IN Bothwell, A. W. Emerson, general store-keeper, has been in difficulty, and a couple of weeks ago the sheriff was in possession. Now he has made an assignment of his small assets to that legal functionary. Creditors need not expect a large dividend.—In the same place, John Thompson, a small tailor, has also assigned.—Yet another small failure is that of H. Harrington, at Chesley. An assignment has been made to J. D. Ivey.

A FRIGHTFUL disaster was the collapse of the Park Place building in New York city. The building was condemned in 1885 as unsafe, but for six years it was continued in daily use, being occupied by scores of work people. Who, then, is to blame for the loss of sixty lives? The civic officials who knew its dangerous condition and took no means to protect those exposed to peril in consequence, should share with the owners in the blame.

IT is proposed to build in New York the largest business block in the world. The site selected is the vacant ground on the west side of lower Broadway, opposite Bowling Green. The building will cost about \$4,000,000. From the top of the 22-story main structure a great tower will lift its copper dome to an altitude of 550 feet. It is said that two structures alone will surpass it. These are the Eiffel Tower and the Washington Monument.

IN Balmoral, Man., J. Kuhn & Son, general storekeepers, have assigned. Nearly a year ago the senior member of the firm died.—J. F. Mowat began business as a dealer in men's furnishings at Regina, Assiniboia, in the year 1886. In March, 1890, he was burned out; after the fire he effected a compromise at 50 per cent. discount. Last May he got behind in his payments and was granted an extension of eighteen months. But now he has assigned.

THE cable this week tells of heavy mortality among cattle on the steamship "Loch Lomond," which arrived at Dundee from Montreal. She met with a heavy gale, and no less than 121 of the cattle perished on the voyage, while the remainder was landed in very bad condition. The ship had 521 cattle, divided among the following exporters:—R. Cook, 35 head; W. W. Craig, 50; Lunness, 7; and James Eakins, 429. The cattle of Craig and Lunness were insured at \$70 per head, the others for \$65 each. The "Loch Lomond" was a tramp steamship and never carried cattle before.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

WE CONTROL

Honey Drop Corn.

Clover Leaf Salmon. (flat tins.)

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

Higgins' Eureka Salt.

Cunningham & DeFourier's
Potted Meats.

Heinrich's German Family Gelatine

EBY, BLAIN & CO.,

WHOLESALE GROCERS

Cor Front and Scott Sts.

TORONTO.

Leading Wholesale Trade of Toronto.

WYLD, GASETT & DARLING,

STAPLE AND FANCY

DRY GOODS,

IMPORTED AND CANADIAN

WOOLLENS

:- TAILORS' TRIMMINGS, :-

MEN'S FURNISHINGS.

Stock is Kept Attractive and Fresh all
the Year Round.

Travellers' and Letter Orders Receive Prompt
and Careful Attention.

Leading Wholesale Trade of Toronto.

—THE—

BARBER & ELLIS CO.

—HAVE A FULL LINE OF—

**TRIAL
BALANCE
BOOKS**

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

PRICES ON APPLICATION.

The long conflict between the city council of Vancouver and the Westminster-Vancouver Tramway Company, regarding the rights and privileges of the company within the city limits, was finally settled last week by the passage of a by-law giving the necessary powers to build through certain streets. The *Columbian* states that the city is most carefully protected by the agreement attached to the by-law, and the company is held down to rather close terms.

One of the absurdities of the American wool tariff is that Canadian wool if washed on the sheep's back and then shorn, is subject to a duty of 12 cents per pound coming into the United States. But, says the *Wool Reporter*, the water is so cold in Canada that washing on the sheep's back is cruel, and if the wool is washed after shearing, although no cleaner than by the other method, it is subject to 36 cents duty under the new McKinley law. The wool is worth 33 to 35 cents per pound.

A. B. CANNING, stationer and fancy goods dealer, at North Bay, has assigned after being in business eighteen months; creditors are now offered 50 per cent. of their respective claims, which will probably be accepted. Two years ago, A. E. Williamson commenced tailoring up in Midland. He has already assigned: so has W. H. Burgman, shoe dealer, Musselburg, after twelve years in business. Geo. Ball, tailor, Peterboro, is in trouble. His business was at best a small one, and he has made an assignment.

MEMBERS of the County of Frontenac Dairy-men's Association are very much alarmed at the arrival at Kingston of American cheese to be shipped to Montreal. It comes from points on the south shore between Oswego and Cape Vincent and is sold in Montreal at a less price than the Canadian goods can be secured at. It is stated that about 10,000 boxes will be sent over. A shrewd old farmer remarked that Canadian buyers could put American cheese on the English market by marking it Canadian, and this trick might go undetected.

THE increasing business of the Bell Telephone Company has, it appears, rendered necessary an increase of staff, which implies some change of officers. It is intended, we believe, to appoint to the new position of Trunk Line Superintendent, Mr. Hugh Neilson, who has done energetic and faithful work for years as the Toronto manager. Mr. K. J. Dunstan, of Hamilton, is to have the management of Toronto, and Mr. B. J. Throop, local manager at London, will be his successor at Hamilton.

Mr. S. J. T. Brown will be the London representative of the company.

THE Western Superintendent of the Canadian Pacific telegraphs tells the *Winnipeg Free Press* that the company will construct over four hundred miles of new lines in this division during the present season. Wires will be strung along the line of the Calgary and Edmonton, north of the main line, for about 200 miles, and along the Souris branch to the end of the extension beyond Melita. Further facilities will be provided in Southern Manitoba in view of the enormous crop. Important improvements are being made on the main line of railway between Port Arthur and Donald.

E. S. CLARK, grocer, has been in business about twelve years in Toronto, and at one time was considered to be in comfortable circumstances. But of late he has not been prospering. A few days ago a meeting of his creditors was held. An offer of 60 per cent. was made but not accepted. J. W. Cheeseworth, tailor, in Toronto, whom we mentioned last week, met his creditors last Monday, when an offer of 50 per cent. was made. If the security offered can be arranged it is probable that creditors may accept. C. H. Stainton, who has been in the building trade here for some time, has assigned.

CANADIAN cotton mills have been rewarded by a variety of prizes for the good display they made at Jamaica. The Montreal Cotton Company have received a gold medal and diploma for superior quality and make of silesias, denims, Canton flannels, Turkey red cottons, Versailles cloths, pocketings and fine dyed linings for ladies' use. The Stormont Cotton Manufacturing Co. also received a gold medal and diploma, having shown cottonades, shirtings, Madras suitings, and other goods. The Ontario Cotton Manufacturing Co., and St. Croix Cotton Mills, received silver medals and diplomas for the same class of goods.

AN item in our issue of August 7th described J. R. Booth's big saw-mill on the Chaudiere, giving some particulars of its machinery, etc. We did not mention all the machinery, however, and the E. P. Allis Company write us thus from Milwaukee under date 20th instant: "That Mr. Booth has or will have the largest and best equipped saw-mill in Canada is beyond question, but the statement that the plant contains five of Stearns' and four of Prescott's band mills is incorrect. Mr. Booth will use in all thirteen band saw-mills, of

which we have furnished six, the Stearns Manufacturing Company four, and Prescott (made by the Hamilton Manufacturing Company, Peterboro') three. We wish you would please make this correction."

A NUMBER of small changes have taken place in business circles. The stock of Wm. Campbell, at Tweed, has been sold to Mrs. Deitch, of Toronto. In Guelph, Pringle & Climie have bought the hardware stock of Harvey & Co. J. L. H. Leonard has sold his grocery stock at Dresden to S. F. Taylor, and W. Campbell has bought the general stock of C. H. Johnson, of the village of Eden. In London, A. J. Mountjoy has gone out of the retail fruit business; while the Japanese Furniture Manufacturing Co., in the same place, is dissolved. In the coal and wood business in this city, we note that Keiran & McAdam have dissolved, and Keiran & Gormally continue under the old style. Fraser & Smith, dry goods dealers, have dissolved, and the business will be continued by P. McD. Fraser.

BECAUSE the White Star steamer "Teutonic" beat the record across the Atlantic on her last trip eastward, reaching New York last Wednesday in 5 days 16½ hours, nearly two hours less time than her sister ship the "Majestic" made a fortnight before, they are saying that Belfast shipbuilders have displaced those of the Clyde. But we submit that this hardly follows. The best undisputed time made previous to the two record-breaking voyages of the White Star Line twins was that of the "City of Paris," which sailed from Roche's Point, Queenstown harbor, to the Sandy Hook Lightship in 5 days, 19 hours and 18 minutes, ending August 28, 1889. Following is a comparison of the log records of this trip and those of the "Majestic and "Teutonic":

	"City of Paris."	"Majestic."	"Teutonic."
First day.....	462	470	460
Second day....	493	501	496
Third day....	502	497	505
Fourth day....	506	501	510
Fifth day.....	509	491	517
Sixth day....	316	317	290
Total.....	2,788	2,777	2,778

It is observable that the first-named ship ran a longer course than the others. During the trip the "Teutonic" burned a trifle more than 300 tons of coal a day, and according to her log, her screws averaged 75 revolutions a minute, though it is said that during the last three whole days of the trip they averaged 81 turns.

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TELEPHONE 1485

TORONTO, CAN., FRIDAY, AUG. 28, 1891

THE SITUATION.

Hog cholera has been brought to the neighborhood of Toronto by the importation of diseased animals from the United States. It is confined to a narrow area, principally the large hog farms east of the Don, where swill and butchers' offal are used for feed, and may be expected soon to disappear under the vigorous stamping-out process that will be enforced. The first thing is to proceed against the farmers who sell and butchers that deal in the meat. The publication of the facts will prevent the sale of the dangerous stuff to the public, and no butcher will buy what he cannot sell. The Government will doubtless see that vigorous measures for the extermination of the disease are taken. Though hog cholera is a peculiarly American disease, this is only the second time that it has occurred in Ontario. All affected animals must of course be killed at once, and as the United States is the source of the malady, quarantine regulations will have to be enforced. The pork farmers who killed diseased hogs for the market, on the first symptoms of an attack, are highly culpable. The Washington Department of Agriculture professes not to know of any case where the flesh of hogs suffering from this disease has been eaten in the United States. In the present instance, the character of the disease was discovered by the health officer of Toronto, and there seems to be no reason to doubt that it is genuine hog cholera.

Permission to slaughter American cattle in Canada requires the sanction of the Imperial Government, as if any evil came of it, the English would be likely to be the sufferers. At present, American cattle can be shipped through Canada, being taken out of the cars for water and rest at some point on the journey. It is now proposed that slaughtering should be permitted at one or two places in Canada, and the Imperial Government seems to be on the point of

granting the request, so Premier Abbott has informed the Senate. When this is done, meat will presumably be put up in all the various forms known at Chicago and other places. It is probable that the appearance of hog cholera, an importation from the United States, at a moment so inopportune, may be used as an argument against granting the permission asked. Freedom from cattle disease at present gives Canada an advantage over the United States in the English market, and there are people who hold that if the slaughtering of American cattle in Canada were allowed, this favorable discrimination would be liable to disappear. This has been the view which our own Government till recently took. Sir Charles Tupper became the promoter of a meat company, and he has doubtless made headway in demanding the necessary permission of the Imperial Government. The principal cattle dealers in Canada, who export to England, are opposed to the measure, chiefly, it would seem, on the mistaken notion that this meat will be sold free in Canada. The meat ought not to be exported as Canadian, when in fact it will be American; it ought to be marked as American, slaughtered in Canada.

At the October term of the United States Supreme Court the Sayward case will come up. The United States Government took the ground, at the outset, that the court has no jurisdiction; but the court decided to hear the case, and if the Solicitor-General should renew the protest, he will find it necessary to argue the case on its merits. The extent of the jurisdiction in Behring Sea is the point to be decided; the claim of the United States is not that it is a closed sea, and it has in fact been only stated in loose and general terms. The exception to the jurisdiction of the court is not likely to succeed, and a decision on the merits can scarcely affirm the principle of an unusual maritime jurisdiction. If, as predicted, the Solicitor-General should argue that the court has no jurisdiction because the Government has assumed to construe the treaty with Russia, it will remain for him to show that the Government has the right to do so to the exclusion of the court. To do a thing and to have the right to do it are not the same; and if the Government had the right assumed, would the exercise of it necessarily debar the court from entertaining the enquiry? It is a curious fact that, in this suit, two jurisdictions are in question, the jurisdiction of the Government over the waters of Behring Sea, and the jurisdiction of the Supreme Court in the case; the decision of the court would bind the United States Government, but it could not, if adverse, take away the rights of third parties.

Mr. Abbott, the Premier of the Dominion, has announced the intention of the Government to appoint a royal commission to enquire into the state of the civil service. And he added that one possible result of the commission will be the appointment of an inspector of the civil service with powers similar to those of a bank inspector. The Government is not a bank, nor

have the civil servants similar functions to those bank officers. Still inspection may render a useful service in the area to which it is proposed to extend it. Similar officers are not unknown in some departments of the civil service of the Local Governments, and we believe they have done valuable service. For such a commission there is a precedent in the Government of Upper Canada in 1840. At that time irregularity was everywhere visible; nearly all the revenue officers were in default. Nothing of this kind exists now. There is unhappily nothing new in the frauds which have of late been brought to light; every one of them can be matched by the doings of the directors of the Welland Canal Company, before the work was handed over to the Government, even to the putting down of one name to cover the benefit of another. But this proposal of Mr. Abbott does not cover the whole ground, though it may do so when it is fully developed. If civil servants who take bribes are to be punished, will the offering of bribes by private persons be made illegal?

None too soon, a bill has been brought into the House of Commons, at Ottawa, to fix the standard of time. The system is already in operation in several parts of the country. When the new system was adopted, and had become in some degree customary, the question arose which was the legal time, the old or the new, and this confusion or doubt might have led to serious difficulties, if any question had arisen about the true time at which an act was required to be done. The universal day, if it can be made universal, will count continuously up to 24 hours, so that there can be no confounding 12 o'clock p.m. with 12 o'clock a.m. The prime meridian in the new system corresponds with that of Greenwich, and there would be a decided advantage in having one prime meridian for all nations. There is no reason why the measure should not pass and many why it should.

An objection which has often been made to unlimited reciprocity by Canadians, that it would wipe out too large a proportion of our revenue, has been repeated in Venezuela, where it has led to the rejection of the Blaine treaty by the Congress of that Republic. The annual revenue of Venezuela is about \$6,000,000, one-third of which would have been sacrificed if the treaty had been ratified. This revenue is derived from articles which the country does not produce, and if one-third of it had been remitted in favor of the United States, the trade with other nations would have had to bear the extra burthen; in other words, limited free trade in one direction would have produced greater restrictions in other directions. The policy of the change which the treaty would have produced has not commended itself to the people of Venezuela, for a reason which had something to do with the rejection of the proposal of unlimited reciprocity by the Canadian electorate, though with us it was not the strongest. Venezuela, which exports \$10,000,000 of her produce yearly to the United

States, has, by the rejection of the treaty, preferred to allow other countries, if they choose, to obtain discrimination in their favor in their trade with the United States. Such is the view of the better choice between two evils.

In their petition to Lord Salisbury the sealers of British Columbia ask to be compensated for their loss in being deprived of the right of pursuing their vocation in Behring Sea by the agreement for a close season entered into between Great Britain and the United States. They suggested that the average catch of the last three years for each vessel should be made the basis of computing the damages. The petitioners do not say whether they would be willing to take the average of the last three years' prices, though this is part of the case. To the artificial prices of this year of enforced scarcity they can scarcely make claim. There is something to be said in favor of this plan, though Lord Salisbury may possibly reply that to make it complete the element of the relative time spent on the successful and the abandoned voyages should be taken into account. Can vessels which never set out on the voyage fairly claim compensation, and if so, to what extent? Were any of them engaged part of the season in other employments? These are questions that may arise in connection with the claims, but subject to them, the proposed basis of damages clearly has a strong element of justice in its favor.

The settling of the boundary between Canada and Alaska seems to be making fair progress. According to Dr. Kingburne, surgeon to the United States Geodetic Survey party, there was at first a difference of three miles between the line surveyed by the United States and that run for Canada by Mr. Ogilvie. Now further examination by a new party of American surveyors has confirmed the correctness of the Canadian line. It is consoling to know that for once the delineation of an international boundary line is likely to be settled without friction or dispute.

THE WORLD'S HARVEST.

Amid infinite diversity of opinion on matters of detail, there is a general consensus of opinion that, taken as a whole, the wheat harvest of the world is short. Of course the shortage is variously estimated, but the figures do not portend a general famine or distressful deduction from a full supply. The consumption of wheat is liable to fluctuation, and always lessens in obedience to the necessity of economizing which an increase of price enforces. Wheat is the highest priced of the cereals, and is the one in which economy of consumption soonest makes itself felt. The reduction in the consumption of this cereal may or may not imply actual pinching among the poorer classes, or the deficiency may be made up by cheaper articles of food being substituted. This tendency to adjust demand to the supply has a considerable movable margin in which to operate. This is true to a less extent in North America perhaps

than in Europe, because at all times more Indian corn is used than in Europe; the margin in which the scale from a higher to a somewhat lower quality of food can move is less here than it is in Europe. The estimated average consumption of wheat is more *per capita* in Europe than in the United States, and there is in the first more room for reduction than in the latter. Taking the deficiency of the present harvest at about 30,000,000 bushels, which is probably as near the truth as can at present be ascertained, a very slight reduction *per capita* in the European consumption would adjust the balance, and any considerable rise of price would probably lessen the consumption of wheat even in the United States by half the amount of the total deficiency. But there is less reason to expect a shrinkage in consumption in the United States than in Europe.

Of course the shortage in the wheat supply takes into account the fact that rye is deficient in countries most in demand for bread. The necessity of substituting wheat is assumed, and while the assumption is in part true, some other substitutes will be found. The prohibition of the exportation of rye from Russia attests the scarcity of that grain in Russia, and justifies in whole or in part the estimates that are made of the reduced quantity of wheat available for exportation. Some extreme estimates, or predictions rather, go to the extent of assuming that Russia may prohibit the exportation of wheat, but it has been officially announced that she will not do so. That serious local scarcity exists in Russia is attested by the reports of starvation that have been allowed to pass without contradiction; but it does not prove that there is not, in that vast empire, a considerable surplus available for export. The scarcity exists at points which cannot be reached by rail and to which relief cannot be extended; the suffering consequent on this state of things naturally creates alarm, perhaps out of proportion to the extent of the evil, and it is possible that the panic causes conclusions to be drawn of a darker character than would upon a calm review of the whole matter be entertained. Russia is a somewhat uncertain factor in the general supply; the extent of the crop depends upon contingencies of weather which cannot yet be foreseen. This is also true of England, where the harvest is backward and the weather uncertain. In fact, any estimate of the total yield of the world's crop now made will be subject to revision at a later date.

But as matters stand at present, there is no prospect of a deficiency of wheat, which cannot be made up by economy and the substitution of other kinds of food. Still the demand will press heavily on the supply. There is nothing to justify the expectation that extravagant prices will rule. Any considerable rise in price above a dollar a bushel would tend to relieve the pressure by lessening the demand, through substitution and the exercise of economy. It is quite conceivable that desperate attempts will be made in certain quarters to force up the price by all possible arts and devices, the chief of which is the creation of arti-

ficial scarcity by withholding the American crop from market. But this suggestion, which comes from the Farmers' Alliance, and receives some verbal backing from speculators, is not likely to get beyond the project form in which it is born. If the Farmers' Alliance could have persuaded the Government to buy up all their grain, something of the kind might have been accomplished; but the farmers as a body are too much pressed for money to be able to hold back the crop as a means of making abnormal prices. Still it will probably be a tempting year for Chicago speculators to try what they can do by getting up corners in wheat; it is not likely that the disastrous collapse of previous corners will deter them from trying what can be done. But it is not probable that enough wheat could be held back permanently to affect the world's price to any considerable extent.

Should prices rise considerably above the level of those which have prevailed for the last few years, a greater breadth of wheat will be sown, and in this way a reaction towards lower prices next year be produced. Meanwhile, more seed wheat would be required, the quantity available for consumption would be reduced, and a slight revision of previous estimates would require to be made.

As far as can be seen at present, there appears to be no ground for apprehending anything like a general scarcity with consequently extravagant prices. Prices cannot be low; they can scarcely fail to rise above the level attained for several years past. As Canada has a good crop, she is, like the United States, in a position to benefit by the existing state of things. The farmers will reap the advantage, of which many of them have pressing need, and to all the boon will be welcome.

The total area in fall and spring wheat in Ontario, according to a Government return, is 1,363,067 acres as compared with 1,321,854 acres in 1890; the fall wheat area is increased, but that of spring wheat lessened. The estimated yield of wheat is very large, being 30,437,650 bushels as compared with 21,951,288 bushels harvested in 1890, or 26,115,367 bushels average for the nine years, 1882-90. Fall wheat promises 24.4 bushels per acre or 5 bushels above the average, while spring wheat is expected to produce 18.8 bushels per acre or 6 bushels more than last year.

The area in barley has been diminished by 148,160 acres, but the yield per acre will be over the average. The area of oats is a little less than last year, but the yield will be enormous, being estimated at 37.1 bushels per acre, or 9.1 bushels higher than last year. The area in rye has been reduced by one-third. Less peas were sown than last year, but the total production will be 2,500,000 bushels more, which means an increase of four bushels to the acre.

—Mrs. Newbride—"O, doctor, tell me what is the matter with my husband?" Dr. Sensible—"Um—er—he is suffering with a severe, but only temporary, paralysis of muscles, induced by an exaggerated internal application of stimulants." Mrs. Newbride—"And the horrid cabdriver who brought him home said he was drunk."—*Spare Moments.*

THE CENSUS OF 1891.

By the showing of the census, it cannot be said that Canada is making the progress in population that she ought to make. For the decade, the total increase has been 498,534, a rate of 11.52. The increase is less than it was in the previous decade. The total population is 4,823,344. If the natural increase were taken at two per cent., the population would have been 660,000 more. But it is possible that here is one of the weak points; it may be that the rate of natural increase has declined. The increase in Ontario and in Quebec are almost in the same ratio, 9.65 in the former, 9.53 in Quebec. Ontario has sent a great many farmers to Manitoba and the North-West and some to the States, while Quebec has sent more to New England. The facts show that the notion of the French population becoming predominant in Canada is a dream. More than half the increase in Ontario is in the city of Toronto. On the whole, the figures must be admitted to be disappointing. We append a table:

	1871.	1881.	Per Cent- age.	Increase in Decade.	1891.	Per Cent- age.
MARITIME PROVINCES:						
Nova Scotia.....	37,800	440,572	13.61	9,931	450,523	2.25
New Brunswick.....	285,594	371,233	13.46	61	321,934	0.2
Prince Edward Island.....	94,091	108,891	17.19	197	109,068	0.13
Totals.....	757,415	870,696	13.45	10,209	880,925	1.17
ST. LAWRENCE:						
Quebec.....	1,191,513	1,359,027	14.05	139,559	1,498,586	9.83
Ontario.....	1,020,981	1,928,928	18.88	2,112,989	196,067	9.65
Totals for group.....	2,812,367	3,288,949	16.83	3,031,575	315,626	9.65
WESTERN PROVINCES:						
Manitoba.....	26,228	62,300	146.78	154,442	92,182	148.01
Assiniboia, Alberta, Saskatchewan.....	18,000	26,215	47.75	61,487	35,972	140.93
British Columbia.....	33,586	49,469	47.25	92,757	43,806	87.56
Unorganized.....	30,000	30,981	3.10	32,193	1,237	4.00
Totals for group.....	106,814	168,165	57.43	340,654	172,699	102.19
Total population.....	3,669,596	4,824,810	17.31	4,823,344	498,534	11.62

BANKING REVIEW.

The figures of the Canadian bank statement for July last will be found in condensed form below. It is the first statement issued since the new Banking Act came into force, and it is not easy, owing to differences of form, to make a clear comparison of items with the previous month. We have endeavored to show the items of the July return which are equivalent to those of June, opposite which they stand.

CANADIAN BANK STATEMENT.

	July, 1891.	June, 1891.
Capital authorized..	\$75,258,665	\$75,258,665
Capital paid up....	60,875,834	60,742,365
Reserve Funds....	23,068,184	23,007,678
Notes in circulation	30,579,968	31,379,886

Dominion and Provincial Government deposits....	5,755,032	6,709,293
Public deposits on demand.....	58,996,896	59,383,409
Public deposits after notice.....	84,568,962	83,249,806
Bank loans or deposits from other banks secured...	189,000	249,000
Bank loans or deposits from other banks unsecured.	2,516,157	2,240,452
Due other banks in Canada in daily balances.....	531,034	791,546
Due other banks in foreign countries	222,360	141,340
Due other banks in Great Britain...	2,912,774	3,841,322
Other liabilities....	310,455	262,382
Total liabilities..	\$186,582,729	\$188,337,504

ASSETS.		
Specie.....	\$ 6,321,846	\$ 6,673,974
Dominion notes....	10,805,960	10,734,520
Deposits to secure note circulation..	842,904	
Notes and cheques of other banks..	6,237,880	7,270,397
Call loans on bonds and stocks.....	10,660,906	
Due from other banks in Canada in daily exchanges	1,757,464	3,856,907
Due from other banks in foreign countries.....	16,722,340	15,289,185
Due from other banks in Great Britain.....	2,635,593	1,805,893

Immediately available assets.....	\$ 55,984,893	\$45,630,876
Dominion Government debentures or stock.....	2,493,774	2,482,765
Public and municipal securities other than Canadian...	6,299,900	6,605,085
Loans to Dominion & Prov. Govts..	1,828,094	2,672,987
Loans on stocks, bonds, or debentures..		16,309,409
Loans to municipal corporations....		5,368,955
Loans to other corporations.....		26,961,384
Current Loans and discounts.....	184,566,971	151,211,660
Loans to or deposits made in other banks secured....	367,000	368,925
Deposits made with other banks....	2,437,660	408,266
Overdue paper unsecured.....		1,443,568
Other overdue debts unsecured.....		77,301
Notes and debts overdue secured...		1,320,202
Overdue debts....	2,808,271	
Real estate.....	1,075,910	1,003,218
Mortgages on real estate sold.....	839,566	814,029
Bank premises....	4,325,878	4,303,362
Other assets.....	1,482,202	2,509,151

Total assets.....	\$268,261,328	\$269,491,153
Average amount of specie held during the month.....	6,391,322	6,650,442
Av. Dom. notes do..	10,548,041	10,691,416
Loans to directors or their firms....	5,943,958	6,579,121
Greatest amount notes in circulation during month	32,050,696	

In comparing the "Current Loans and Discounts" for the two months, it must be remembered that \$10,600,000 of call loans are now shown separately, which were in the "Current Loans" in June.

As this is the first review of the new form of Government statement for the banks, it is as well for us to point out in what respects the new form differs from the old. Taking the various columns of the return, it is to be noted:—

(1) Those relating to the capital, the amount of Rest and of dividend are the

same. The column relating to circulation is also the same.

(2) But there has been considerable diminution in the number of columns relating to deposits. Deposits from the Dominion Government are now in one column instead of three. Deposits from the Provincial Governments are in one column instead of two.

(3) The dealings of banks with one another are much more clearly brought out in the new form than in the old, and for this purpose the columns have been somewhat amplified. For example, banks sometimes borrow money from other banks. There are columns to show these transactions. Banks keep deposit accounts with other banks, generally the smaller with the larger ones. These are carried on from time to time exactly as the deposit account of a mercantile firm is kept. The return shows these transactions quite clearly. Then the banks exchange notes and cheques with one another, either daily or at other fixed time. The resulting balances of these transactions are also clearly shown. Undoubtedly these are great improvements.

So far, with regard to the liabilities of a bank to the public and to its own stockholders.

(4) With regard to assets, considerable modifications have been made, apparently with the object of showing more clearly what the available resources of the banks consist of, and what amount of stocks, bonds and debentures of various descriptions the banks hold as their own property.

The columns showing the amount of specie, Dominion notes, notes and cheques of other banks, and balances due from abroad, are unchanged. But it is now shown more clearly what available assets the banks have in the shape of call loans on bonds and stocks, and what balances they have against which they can draw, deposited with other banks in the Dominion.

All these changes are in the right direction, and correspond to the actual state of things as existing from month to month in the relations of the banks to the public and to one another. It would have been, in our judgment, a still further improvement if the columns had been so arranged as to show the actual immediately available resources of the banks and the percentage they bear to immediate liabilities. The banks made a strenuous protest against being compelled to hold at all times a certain definite proportion of their liabilities in cash or its equivalent. Their views prevailed. But in the absence of any enactment which binds them to a certain proportion, it is undoubtedly desirable that the bank should clearly show in this statement what proportion of cash assets each of them does hold. There are, undoubtedly, very great differences, and while the proportion of the available resources is abundant with the banks, taken as a whole, it is certain that some of them occasionally run down their resources to a much lower point than is prudent.

(5) There has been curtailment and improvement in the column devoted to loans, which are now simply divided into loans to

the public and loans to the Governments of the Dominion and the Provinces.

The column relating to overdue debts is now one instead of two. The distinction between such debts, "secured" and "unsecured," was about as misleading a one as could possibly be conceived, and it was well to abolish it.

But a grave mistake has been made in calling the dealings of banks with the public by the simple term "loans." This is bad classification. A large part of the transactions included in this column are not loans at all. They are discounts of mercantile bills. The column should have been headed "Loans and Discounts. But it is a mistake to comprise these two in one column. There is nothing connected with banking business that requires to be more distinctly understood than that between loans and mercantile bills. This distinction has long been well established in England and Scotland, and the confounding them together is a part of the bad heritage of banking ideas and methods which was derived in the early days of Canadian banking from the United States. An English or Scottish banker would no more think of confounding together his loan and mercantile bills than he would of confounding his deposits with his circulation. It would be desirable at some time to amend the Banking Act by changing these schedules so as to show how much the banks have lent to their customers, and what amount of mercantile bills they have discounted for them. The items relating to real estate, mortgages, bank premises, and assets not before included remain the same.

But an important modification has been made in the column showing the dealings of directors with their own banks. Instead of requiring a return of a sweeping and misleading character, which was practically valueless, the return now simply shows the amount of actual loans to directors and their partners. This is a matter which is tangible, definite and easily understood. The information will be valuable.

(6) The present return contains an item that is entirely new, viz., the amount deposited with the Government as security for circulation. The sum shown under this head amounts to \$840,000, and is one-half of the total amount that will finally be paid in. The operation of this new feature in our banking arrangements will be tried whenever we have another failure of a joint stock bank, an event, let us hope, that is far distant.

(7) With regard to any comparison between former returns and the present one, it is difficult to make it with anything like accuracy, except in the case of circulation and deposits. So far as these are concerned we find a decrease of \$800,000 in circulation, which is quite a common amount at this time of the year. Deposits have increased \$2,600,000, which is not a matter calling for any particular note. With regard to loans and discounts, as far as can be ascertained from dissecting the items in the new return, there appears to have been a decrease of nearly \$4,000,000. But this is not likely to have taken place in reality. This is simply an error in classification, and is probably accounted for,

and more than accounted for, by the item of \$12,500,000, which comprises the debentures, bonds and stocks held by the banks. In a similar way it is impossible to make comparisons between the available assets as they appeared formerly and as they appear now. So far as comparisons between one month and another are concerned a new series must be commenced, for which the present return will furnish the losses for the first.

Thus far about technical matters.

The country is full just now of the idea of magnificent harvests. A splendid harvest is assured in Ontario. There is a good harvest in Quebec. The centre of interest just now is the Province of Manitoba. There are the most magnificent crops on the ground in the North-West that have ever been known. The weather is being watched with intense interest day by day. The probabilities are that the larger part of the harvest will be secured in good condition and that even a slight frost would do but little damage. Even allowing for the possibility of this, it is tolerably certain that the harvest, in any event, will make a good average yield. But if the weather continues favorable, the return will be the finest ever yielded by the bounty of nature on a large scale on this continent.

RAW COTTON FIRES.

Respecting the "mystery of cotton fires" which are becoming more and more frequent, especially on shipboard, Edward Atkinson, of Boston, writes to the *New York Times* that the solution of such fires is to be found in the fact that American cotton is treated more barbarously, wastefully, and dangerously than any other great staple of any kind, from the time it passes the gin until it reaches the factory. "It is badly made, badly covered, badly cut, badly broken; it is rolled in the mud, it is exposed to the weather, and is always in a condition to become most liable to the impregnation of cotton-seed oil, and thereby become liable to spontaneous combustion." This oil, he says, is subject to very rapid oxidation. It corresponds to linseed oil in this. If a cotton bale becomes slightly saturated with cotton-seed oil it may take fire.

In a recent discussion in the British House of Lords, it was reported that Indian cotton on shipboard has been found much less liable to fire than American cotton. The reason is very plain. Indian cotton is better pressed, better packed, and better covered than American. Great precautions are taken at American cotton mills, we are told, in opening bales of American raw cotton, to see that all elements of danger are removed, such as oily locks or oxygenated fibres, and in view of the danger of fire from aeration when opened up. Not only this, but it is examined for such queer foreign bodies as cartridges, matches, broken pistols, beer bottles, grindstones, hammer (all these Mr. Atkinson gravely tells us have been found in bales). What he recommends is that a correspondingly careful supervision should be exercised over the packing as over the loading on shipboard or on cars, the latter to make certain that the bales have not become impregnated at

sides or ends by the contact with railway cars wherein cotton-seed oil has been carried. But the baling and covering are done in so disgracefully careless a way that there will always be danger until it is improved.

MONTREAL TRADE FIGURES.

An increase of both imports and exports is shown by a comparison of the inward and outward foreign trade of Montreal for July of this year and last. This year's July imports entered for consumption were of the value of \$4,210,722 as compared with \$4,038,738 in July, 1890. And of this \$1,654,000 worth was free goods, an increase of half a million in this particular over the previous July. Exports were nearly \$100,000 greater during the month. A comparison of principal items of import at Montreal may be interesting.

	July, 1891.	July, 1890.
Cotton goods	\$148,762	\$130,120
Fancy goods.....	40,600	62,920
Furs.....	19,765	21,565
Hats, caps, bonnets ..	24,597	22,845
Silk goods	113,180	160,518
Woollen goods	575,641	614,091

Total dry goods..... \$922,545 \$1,012,059

Books and pamphlets	\$ 23,413	\$19,449
Brass and its m'frs.....	15,238	14,279
Coal, bituminous	21,522	14,379
Coal, anthracite .....	.....	.....
Copper, and m'frs of.....	20,255	19,066
Iron and steel	450,989	508,766
Jewellery	17,886	26,391
Lead and m'frs. of	27,216	16,103
Leather goods	27,060	34,342
Oils	56,623	70,237
Paints	23,449	23,442
Paper goods	35,145	33,633
Spirits and wines	47,037	36,330
Tobacco and cigars.....	9,403	18,474
Wood goods	25,552	44,183

From this list it will be seen that metals and hardware form a large proportion of Montreal's imports, the value of such goods brought in last month amounting to more than half a million.

Turning to exports, we find them increased by \$91,660 last month as compared with the previous July, viz., \$5,410,815 in value against \$5,319,155. But a large share of these exports were not of Canadian produce. Meats and dairy produce to the value of \$234,000; grain to the value of \$890,000; manufactured goods valued at \$21,814, were all shipped from Montreal last month. These were United States produce going eastward by the St. Lawrence route. The increase of \$91,500 in value of exports does not seem to arise from particular products but from an increase in all branches, the increase being most noticeable in "animals and the products," and "agricultural products." The list we give below deals with Canadian products exclusively:

	July, '91.	July, '90.
Produce of		
The Mine	\$ 176,715	\$ 172,932
" Fisheries.....	10,058	5,851
" Forest	483,075	486,970
" Field (grain).....	473,744	213,227
Dairy produce	3,057,273	3,009,731
Manufactures	91,724	95,424
Total Can. products ..	\$4,292,789	\$3,984,135

—A deputation from Three Rivers has arrived at Ottawa to ask the Government to authorize a further expenditure of \$218,000 in harbor improvements by the Harbor Board of that city.

FRATERNAL GUARDIANS AND FRIENDLY FORESTERS.

A great many persons are living in the rosiest of clouds with respect to the possible results from fraternal assessment benefits and endowments. And a great many who are over credulous must some day be rudely undeceived. We learn that Major Joseph C. Smith, U.S.A., Supreme Guardian of the Order of Fraternal Guardians, has been lecturing in Montreal to a crowded house on the beauties and advantages of the co-operative system. He defends, as we understand him, the endowment feature of the assessment societies, and declares that "those who challenge the endowment principle fly in the face of the greatest and purest philanthropists and professors of social science of this age." He concluded, according to a report which we find in the *Montreal Gazette* of last Friday, by telling his audience about a society, similar, so he says, to the Fraternal Guardians, which has accumulated a surplus of \$23,000,000, and had paid large benefits and dividends, and declared that his particularly Fraternal Guardians would do even better than this society. If by this the Major meant the Foresters' Society of Great Britain, we venture to think he is talking too freely. Now, we have not the acquaintance of the gallant Major, and we have no wish to say anything unduly harsh, but it may be necessary to ruffle the minds of those persons who crowded the Victoria Armory to be soothed alternately by the strains of a vocal and instrumental concert alternating with the music of the Major's explanatory voice.

The Order of Foresters, one of the great friendly societies of the United Kingdom, has a total membership of 700,000. It boasts an accumulated fund of four and a half millions of pounds sterling, and we are told pays benefits to a weekly average of 25,000 persons. The aim of this society is an admirable and commendable one, and it has done a great deal of good. But it does not promise or perform any such feat as the payment of \$500 in three and a half years, in return for a small initiation fee and assessments of \$48 a year, which we understand the Major asserts his fraternity will do. Furthermore, since the Foresters has been cited, let us see how they stand. The *Glasgow Herald* of August 7th devotes a column editorial to that body. Citing its numbers, its accumulations, and its performances, that journal says it has, nevertheless, one serious defect. It is to the public advantage that this confession of weakness should have been made. "No sensible man is a pessimist in this matter, or has the smallest desire to minimise the immense advantages which the working classes have gained for themselves by their self-denying and enduring efforts. But it is impossible, as it would be most unwise, to ignore the fact that, by their own showing, there is one terrible blemish on the beauty of the whole system. The Executive Council of the Foresters have issued a statement to the effect that their assets are £15,396,550, including the £4,500,000 to which allusion has been made, whilst their

liabilities are no less than £17,752,525. These figures show a deficiency of £2,355,975; or, in other words, if the society were wound up immediately, the present value of the liabilities being set against the present value of the cash in hand and of the payments that each member is expected to make, the estate would pay no more than seventeen shillings in the pound."

The Foresters are not alone in this matter. The other great friendly society, the Manchester Unity of Oddfellows, continues the *Herald*, has a somewhat smaller membership and a considerably larger accumulated cash fund; but that society also has not yet absolutely attained the point at which assets and liabilities are exactly balanced. There are many other important societies which are in many respects equally flourishing, but are in the same position with regard to their balance-sheet when the quinquennial actuarial valuation takes place. "The result may be stated briefly. There are certainly a million and a half members of fairly sound friendly societies that, with their families, represent from six to eight millions of the working classes, all of whom are directly interested in the stability of these great associations. Yet there are very few of them whose clubs, courts or lodges are not, by actuarial valuation at least, a little behind-hand in the world."

But our contemporary does not allege as a consequence of this state of things that there is no solidity in British Friendly Societies, and that they ought to be removed expressly to make way for a State compulsory system of payments and benefits in sickness and at death. There is no question of winding up the friendly societies now, or, if they continue their present course, at any future time. They are "going" concerns, and have within themselves immense potentialities of future usefulness. A very slight reduction of the rate of mortality or sickness would at once increase the assets and diminish the liabilities to an extent, in the case of many societies, that would probably cause the deficiency on valuation to disappear. But on the other hand, a very slight increase in the rate of interest for the invested funds, which, however, is not likely, would have the same effect.

The *Herald* goes on: "If, then, the present method of valuation—which, however, is by no means uniform—must on the whole be regarded as reliable, it is certainly reasonable that the friendly societies should be permitted to claim the possibility of error on the part of their official critics. This may be admitted, as well as the immense recuperative power of all large friendly clubs. The societies have time on their side. They are carrying on a business that is on the whole thoroughly healthy. No one desires to wind them up. The example of more than one of them during the last few years shows that it is quite possible to improve their condition year by year. The true question is, whether the tendency of any club is in the right direction or not? If the Foresters, for example, are able to show at their next valuation that they can pay eighteen shillings in the pound, instead of

the seventeen shillings and fourpence of to-day, there would be every reason for congratulation and every ground of hope for the future."

There is some reason to fear that the societies do not quite realize the importance of this matter. "They are so delighted to find themselves controlling vast sums of money, and in possession of business concerns that are in most ways admirably adapted to the ends for which they were created, that they are apt to forget that as long as the discrepancy between assets and liabilities continues to exist, their movement must be regarded as still on its trial. Friendly societies cannot be considered to be a thoroughly established institution of the country until they can, always and at any moment, discharge every liability that they have undertaken."

The admirers and justifiers of assessment insurance on this side the water have often berated THE MONETARY TIMES as having been "subsidised by the old-line companies," and as being "incapable of judging the co-operative system on its merits." What will they say, then, of this great newspaper, published in the commercial and industrial capital of Scotland? Will they pretend to say that it has been bought by the old-line companies? Let them read its conclusion:

"The working classes have gone through a long and painful period of education and training on this subject. The stories which are still told of the ruin and misery produced by the bankruptcy of friendly clubs have been and are a great check to the progress of the comparatively sound societies. Promoters of fads of all sorts and dimensions have based them upon the failure of the societies to do the work that they have undertaken. It is hardly probable that we shall hear any more of these gentry. In every direction the fierce light of criticism and publicity is beating on the societies. For their own sakes, and for that of the public at large, it is a matter of immense importance that they should take the most active steps to remove this one great blot from their system. It is by no means a hopeless or even a difficult task. There is only one way of doing it. Benefits must be diminished and payments must be increased. There is no need for hurry in the matter, but the thing has got to be done. The managers of a club would pass a very bad quarter of an hour if they had to meet their members in the club-room, and announce to them that a rise of a penny a week in the payments and a drop of a shilling a week in the benefits must be resolved on in order to place their association in a thoroughly healthy condition. Yet, if the present state of the labor market, there ought not to be—and we are bold to say there would not be—any real opposition to such a proposal. It will be a happy day for Great Britain when the rulers of the two great societies, the Manchester Unity of Oddfellows, and the Foresters, are able to announce that they have reached the point of absolute solvency."

THE NEW YORK LIFE INSURANCE COMPANY.

It now appears that the misappropriation of the company's funds by one of the district agents of the New York Life, to which we referred some months ago, was but one of a group of circumstances which reflect upon the discretion of the trustees of that company. These circumstances are set forth in letters of ex-Governor Chamber-

lain of New York, relating to charges made in 1887 by Mr. Theodore M. Banta, at that time treasurer of the New York Life, against certain persons connected with the management of the company. The charges in question were submitted to a committee of the trustees of that great life office, and, having so submitted them, under the advice of Mr. Chamberlain, his counsel, Mr. Banta left with this committee the responsibility of dealing with the charges in a manner befitting their gravity. They were grave charges, for they alleged corrupt mismanagement and cited official misdeeds. Mr. Chamberlain's version of them has been published in the *New York Times*.

The reason alleged on the part of the trustees for not making these matters public and taking steps to punish the wrongdoers is that to have done so would have injured rather than benefited the company. Whatever may be thought of this contention, it is clear that now, since further nushing up is not possible, some action must be taken by the trustees of the company to sift the evidence upon which these charges rest, and do something to punish those who may be found guilty. The *New York Daily Bulletin*, in an article upon the subject, says that while "it may be only just towards the trustees to hold judgment in suspense as to their hushing up such grave allegations," yet it seems "impossible to escape the conclusion that the examination of the Banta charges, made by a committee of trustees some four years ago, was not such as their gravity, and in most cases their undisputed validity, demanded." Those charges having at last been made public, that journal argues, from this point silence becomes suicidal. "The policyholders and the public at large have a right to expect from such a body of men as constitute the trustees of the New York Life that a new investigation shall be promptly undertaken that will unsparingly probe to the bottom all charges that have been or may be alleged against the management of the company."

An investigation is to be made, we understand, by the Insurance Department of the State. But it is pointed out that the matters charged by Mr. Banta relate for the most part to things over which an insurance examiner has no jurisdiction, and more close enquiry is due by the authorities of the companies themselves to determine what have been the real methods and character of the men associated in the management which is now impugned. Mr. Chamberlain's letter to Mr. Banta, dated 24th January, 1888, contains several of the charges. We copy from his letter, as printed in *The Chronicle*, of New York:

... I find that several of the most important charges are substantially proved or admitted in the testimony taken by the committee. I regard as substantially proved or admitted the following of your specifications:

Nos. 3 and 4, relating to an agent named Dinkelspiel in this city. (These charges appear in Cashier Banta's circular as follows: "3. They have given the most prominent general agency to a most notorious gambler, whose business has been procured by the most glaring misrepresentations and by the most excessive rebates, which have been authorized by the company. They have advanced him money over and above the enormous rates allowed by his contract until his account has overdrawn over \$300,000. 4. They have

allowed the interest on the mortgage of said agent to remain unpaid nearly three years without taking any steps to collect it.")

No. 7, relating to expenditures under the guise of "law expenses," amounting since 1879 to some \$128,000, a sum apparently not paid for ordinary legal services nor for any other services which were explained. (The charge to which this refers is as follows: "7. They have spent immense sums under the name of 'law expenses,' presumptively in corrupting legislatures, to defeat investigations and to procure the passage of laws making speculation in stocks more easy.")

"17. They have directed stock belonging to the company in the [Manhattan] safe deposit company to be transferred to a brother-in-law of the president and others to qualify them as directors in that corporation—though they were never actual stockholders—and have directed the falsification of the books of that company by antedating the transfers so as to make it appear they were stockholders at the date of their election.")

"18. In violation of the law which prohibits any director from receiving any compensation for selling securities to or for his company, they have bought and sold over \$20,000,000 of bonds and stocks in the past four or five years through a member of the finance committee, who has not only received the ordinary commission fixed by the exchange, but, in cases, very much in excess of that rate.")

The following are some of the conclusions of the committee in 1888 on the entire statement made by Mr. Banta:

"Your committee, after careful investigation of the affairs of this company by every means in their power, have satisfied themselves that the officers of the company have honestly endeavored to administer the affairs of the company with a single eye to the good of the company. No instance has been brought to our attention where any pecuniary advantage of a personal kind has been brought home to the officers in any act on their part.

"Your committee, therefore, without hesitation report that there is no evidence whatever of bad faith or fraudulent dealing on the part of the officers, but on the contrary, there is evidence of the utmost good faith and zeal on their part for the welfare of the interest committed to their charge."

"Finally, your committee express their gratification that these charges have brought about this investigation, the result of which has strengthened in the minds of your committee the confidence which we have heretofore felt in the management and in the good faith and ability of the officers." The names of the investigating committee are: John N. Stearns, W. L. Storg, John Claffin, Richard Muser, C. C. Baldwin, and their report was accepted and unanimously adopted by the Board of Trustees.

—Among the "Business Notes" in the last issue received of the London *Economist* we find, under the heading "Federationist Fancies," the following: "That Mr. Howard Vincent is prone to magnify himself everybody knows. Nothing, however, in the way of self-exaltation he has attempted here equals the pretentious assumption of authority in which he indulged at a recent meeting in Montreal, where he is reported by the *MONETARY TIMES* to have claimed to be 'authorized by the masses of Great Britain' to say that if Canada would give a preference to British goods 'the majority of the people of Great Britain will welcome her products free, while the American will be taxed.' If Mr. Vincent were to indulge in language of this kind at home, people would know how to appraise it at its true value, and would simply laugh at him. But as his peculiarities are not so well known in the colonies, it may be as well to say that the idea of Mr. Vincent claiming to have the authority of the 'masses of Great Britain' to say either one thing or another is simply grotesque,

and that it is charitable to assume that in declaring that this country is ready to establish a system of differential duties he was the victim of an illusion. For certainly nothing could be further from the truth."

THE BRITISH MONEY MARKET.

For the first fortnight of August the British money market appears to have been quiet and featureless. Loanable capital was by no means scarce and discount rates ruled weak.

There are signs, however, that an upward impulse to rates may soon be given by gold withdrawals, which are foreshadowed by the *Economist* thus: "The German exchange has already fallen almost to the point which would admit of gold being taken hence, and will probably fall lower, because the Bank of Germany must be anxious to strengthen itself in view of the heavier calls that are likely to be made upon its stock of the metal in consequence of the stoppage of the Russian supplies of rye. Then the Bank of France is now being called upon to furnish gold for export in payment of cereal imports, and it is to be expected that we also will be compelled to ship gold to the United States. Further shipments, too, must probably be made to South America to pay for exports thence, since, owing to the prevailing unsettlement and distrust, it is difficult to finance bills." That journal sees reason to believe that rates for money will shortly begin to rise, and signs are not wanting of dearer money on this side of the Atlantic.

PORTFOLIO EDITION, THE MONETARY TIMES.

On several occasions reference has been made editorially to the work in preparation under the above title. Some of our readers appear to have supposed that this was like our Christmas Number of 1887; others that it was a sort of extra picture paper, containing census figures. It is neither. It is an oblong quarto of 117 pages, bound in maroon morocco, gilt, and illustrated by numerous large photo-engravings. It contains letter-press descriptions of Canadian cities, Canadian financial institutions, Canadian industries, and the like, with statistics added which in many cases serve to illustrate the text, and with historical sketches of the growth of Canada in general, as well as of the rise and progress of the National Policy in particular.

It was thought that respectable patronage could be secured for a descriptive work of this kind which should contain intelligent sketches of various financial, commercial, and industrial interests, but which should at the same time avoid undue praise of special concerns or glorification of particular persons, which has of late been carried to such an extent as to become most offensive to good taste. That the enterprise commended itself to very many of the best business men in all parts of Canada, is evident from the fact that their advertisements appear in its pages. We publish in to-day's issue of this journal the cards of all those whose advertisements have a place in the book, whether banks and loan companies, or merchants and manufacturers. A glance at these will convince the reader that a careful discrimination has been used in canvassing for advertisements; and we feel confident that a perusal of the book will show that in tone, as well as in correctness of information, it is not unworthy of its title.

The publishers take some pride in the typographical appearance of the book. So far as a

our observation enables us to judge, it is not inferior in this respect to anything of the kind ever got up in Canada, while it is certainly much handsomer than some volumes which have been issued with far greater flourish of trumpets. The paper is the best obtainable. The illustrations and the careful press-work speak for themselves. The binder has certainly done his part well. And it is hoped that the tasteful setting of the advertisements will not be without its meed of appreciation. The information contained in the letter-press is in all cases derived from the best available sources, and no effort has been spared to present it clearly and with accuracy.

A short historical sketch of the country leads up to descriptions of the two great Canadian cities, Montreal and Toronto, their origin, progress and present characteristics. Halifax, Hamilton, Winnipeg, Victoria and Vancouver are also briefly described. As good banking has much to do with the commercial prosperity of a country, some space is given to a review, much condensed, it is true, of the features and working of the admirable banking system of Canada. This is mainly derived from papers by the two men best qualified to illustrate the subject. Some pains have been taken, also, to describe the loan societies, which play so important a part in the business of the country. The subject of insurance receives a good deal of attention, as it should. Indemnity, whether fire, life or accident, is by no means neglected by Canadians, compared with other matters of a like character.

Some half-dozen leading lines of manufacture are dealt with, prefaced by a short paper on the circumstances which led to the introduction of the National Policy. Iron and steel manufacture; iron shipbuilding; the milling industry; leather and shoes; furniture-making, have each received a good deal of attention. In the articles upon the manufacture of cottons and woollens, a feature is the list of leading establishments in the Dominion, their capacity and date of founding.

Not the least interesting feature of the volume to many will be found to be the plan pursued in treating the wholesale interests, such as dry goods, groceries, hardware. The development of these in recent years is shown not by a comparison of dry figures, but by contrasts of old times and methods with new, by reminiscences of "old times on the road," when railways were not and when the machinery of commerce was much ruder than now. The telegraph system of Canada is also described, and a page is devoted to the origin of letters patent of invention, in connection with the status of patents in Canada. As a compend of facts, figures and incidents the book is valuable; and a marked attraction to some will be found in its two dozen admirable full-page or half-page illustrations of public or commercial buildings.

DECISIONS IN COMMERCIAL LAW.

JONES v. MERIONETHSHIRE PERMANENT BENEFIT BUILDING SOCIETY.—The secretary of a building society who had made default, and was threatened by the society with a prosecution for embezzlement, applied for assistance to the plaintiffs, and they gave a written undertaking to the society to make good the greater part of the debt due from the secretary, the express consideration being the forbearance of the society to sue the secretary for the amount for which the plaintiffs made themselves responsible, and in pursuance of

that undertaking they gave two promissory notes to the society. The plaintiffs, in giving the undertaking, were actuated by the desire to prevent the prosecution, and this was known to the directors of the society. Held, that it was an implied term of the agreement that there should be no prosecution, that the agreement was founded on an illegal consideration, and void, and that the promissory notes ought to be set aside.

WHITEWOOD CHEMICAL COMPANY v. HARDMAN.—The manager of a manufacturing company agreed to give, during a specified term, "the whole of his time to the company's business." Held, that (whatever other remedies the company might have) in the absence of any negative stipulation in that behalf, they were not entitled to an injunction to restrain the manager from giving, during the term, part of his time to a rival company.

ANGUS v. CLIFFORD.—If a person who makes a false statement entertains a *bona fide* belief that the statement is true, an action of deceit cannot be maintained against him on the ground that he founded his belief carelessly, or on insufficient reasons. If he had formed no belief whether the statement was true or false, and made it recklessly without caring whether it was true or false, an action of deceit will be against him. But not so if he carelessly made the statement without appreciating the importance and significance of the words used, unless indifference to their truth is proved.

The directors of a company for purchasing and working a mine issued a prospectus containing a statement that the reports of certain engineers therein mentioned were "prepared for the directors." The reports were appended to the prospectus, and gave a very favorable account of the mine. The reports were, in fact, prepared for the vendors of the mine with a view to the formation of the company, but there was no evidence that they were incorrect or exaggerated. The plaintiff took shares in the company on the faith of the prospectus, and the shares having greatly fallen in value, he brought an action of deceit against the directors, claiming damages. The court held, on the evidence, that the directors had no intention to deceive, and used the expression "prepared for the directors," certainly not thinking it important, and without considering the true effect of the words, and that the plaintiff could not maintain an action of deceit against the directors for the misrepresentation.

LEGAL NOTES.

DELIVERY OF TELEGRAPH MESSAGE.—In order to sustain an action for damages for failure to deliver a telegram, it must be shown that a contract, actual or implied, existed between the sender of the message and the company. Where a man writes a message on a leaf of his note-book, tears the leaf out and sends it by a messenger to the telegraph office, without paying or offering to pay or agreeing to become responsible for the charges for sending it, no contract exists between the parties, and no recovery can be had against the company for failure to deliver.—*Western Union Telegraph Company v. Lindell*, Supreme Court of Mississippi, 8 South. Rep. 510.

LIABILITY OF SURETIES ON BUILDING CONTRACT.—The liability of a surety on a contractor's bond is not affected by alterations in the plans, where the original contract provides that the owner may make such alterations as they desire, the same to be agreed upon in writing.

Nor is his liability affected by the allowance to the contractor of extra compensation for work called for by the plans and specifications, but omitted from the original bid. While any material change in the relation of the parties from that contemplated when the bond was executed would, without full notice to the surety, invalidate the bond, changes of minor detail will not have this effect.—*Moore v. Fountain*, Supreme Court of Mississippi, 8 South. Rep. 509.

LIABILITY OF MERCHANT FOR WRAPS OF CUSTOMERS.—Where the nature of a business conducted by a merchant is such that his customers, in purchasing, lay aside their wraps or garments in order to try them on, and he provides all the facilities to induce them to do so, he will be held responsible for the safety of the wraps or garments so laid aside, unless he notifies them that they are laid aside at their own risk, or provides a proper and safe place for them to be deposited in.—*Bunnell v. Stern*, Court of Appeals of New York.

LIABILITY FOR BREAKAGE OF GOODS.—Where goods are packed and shipped by the seller, who pays the freight for delivery to the buyer, a contract is implied to deliver the goods ordered to the latter at the place of their receipt by him, and the buyer is not liable to the seller for payment for goods broken in transit. The notice on the bill-heads that there will be "no allowance for breakage" does not change this rule.—*Murray v. J. J. Nichols' Manufacturing Company*, City Court of New York.

MONTREAL PAVEMENTS.

—The Road Committee of the Montreal City Council will need to straighten their backbones and stiffen their upper lips when they ask the people's representatives to grant them \$1,140,339 for paving in that city next year, and \$90,000 for sidewalks. This is the sum (\$1,140,339), the city engineer and his assistants consider will be needed. In the central section of the city \$68,950 is proposed to be expended in laying granite blocks on Jacques Cartier Square from Commissioner's street to Notre Dame, and the same from Custom House Square to St. Peter street on Commissioner's street. Asphalt is to be laid on parts of St. Peter, Vandreuil, and Champ de Mars streets, on Victoria Square and on Fortification Lane; and Custom House Square, too, is to be asphalted. In the east, there is a considerable variety of paving material proposed. No less than \$102,000 is put down for asphaltting Sherbrooke street from Union Avenue to Amherst street, and \$87,000 for Ontario street. Then St. Lawrence Main street is to be paved with "wood and granite," in what shape or what proportions we are not told, perhaps wood blocks with granite curbing. The west section of the city is to have nearly as much spent on its paving as the other two sections together, its share being \$495,893. Among the streets to be asphalted are Notre Dame, Metcalfe, Cathedral, Dorchester, Osborne, Donegani, and Union Avenue, Chaboillez Square, too. St. Catherine is to have wood blocks, but Wellington, Albert, and McCord streets will rejoice in noisy but durable granite blocks. Montreal's citizens are to be congratulated on their prospects in this regard.

—The Steel Barge company, of West Superior, Wis., is already outlining plans for employing the steel whalebacks on the Mississippi river. The river cities and individual interests, looking to a betterment of ocean and river commerce, are co-operating to that end.

THE HAMILTON SAENGERFEST.

The great Saengerfest in Hamilton last week is deserving of mention as a tribute to the enterprising management of the Canadian-American Saengerbund and the whole-souled hospitality of the citizens of Hamilton. As a musical event we are told it was very creditable, and the German love for music was instanced by the attendance of large bodies of singers from six or eight American cities, and as many Canadian places, to assist in rendering the works of the great composers. From Buffalo came the Deutscher Saengerbund and also the Orpheus Verein; from Rochester the Maennerchor Leidertafel; from Detroit the Saengerchor and the Germania Leiderkranz; while Cleveland, Erie and Jackson, Michigan, were represented by their respective musical societies. Of Canadian musical associations there were the Leiderkranz and the Maennerchor of Berlin; the Leidertafel and the Orpheus of Waterloo; the Maennerchor, of Montreal; the Germania Verein of Hamilton, the Leiderkranz of Toronto, and other societies, to the number of twenty in all. Such gatherings are to be encouraged, for they not only inculcate a love of music, a thing to be desired, but they bring American citizens over the border to see for themselves what sort of a country Canada is, and what kind of people Canadians really are. If such knowledge were general, American politicians and wire-pullers could do us very little harm.

FRUIT BRANDING.

A suggestion that packers, canners and shippers should be held responsible for the brand they put upon their fruit made ready for shipment, is made by the *Fruit World*, of Philadelphia. That journal urges the need of such interstate and international legislation as would make it an actionable offence to brand fruit anything else than what it is. There has been, it appears, a great deal of fruit coming from foreign countries of late so branded as to be misleading. "If, for instance, we have the cable authority for saying that a certain vessel, loaded with Messina lemons, is due in our port on such a day, our market calculates on such information. When the vessel arrives and the lemons properly branded Messinas come into our market and prove to be common Catania fruit, we recognize the imposition, and it should be regarded and treated as a fraud. And so with every action of false branding for the purpose of selling at a higher price." Fruit dealers have become too many and too well posted to suffer by such impositions, and the buyer and consumer should be protected from any disadvantages resulting from false brands.

MINING AND MACHINERY.

It is some weeks since an item appeared in the Vancouver *World* describing a project, not then fully matured, which was to add another to the industries of British Columbia. It was that of zinc mining. The journal quoted says: It has been known for some time past that there exists on the north side of Burrard Inlet a rich deposit of zinc. The location is some eight miles north of the water front and on the banks of Lynn Creek. Capital for working on an adequate scale has hitherto been lacking, but a syndicate was in July being organized with a view to developing the property.

The small size of the screw propeller, said a boiler maker to a representative of the New

York *Tribune*, is not due to the perception of any inventor of its greater effect as compared with a larger one, but purely to accident. When I was first engaged in the machinery business, screws for steamers were made as large as possible, it being the theory that the greater the diameter the higher the speed. A vessel was placed on Lake Erie, with a screw so large that it was deemed best to cast each blade in two parts, and then weld them together. During a storm all the blades of the propeller broke at the welding, reducing the diameter by more than two-thirds. To the surprise of the captain, the vessel shot forward at a speed such as had never been attained before. Engineers then experimented with small propellers, and discovered that they were much more effective than large ones.

A goodly number of citizens of Sherbrooke assembled in that city last week to meet the Council of Arts and Manufactures for the Province of Quebec. Whether through the enlightened and eloquent address made by Mr. R. W. Heneker, or not, the Council made an appropriation towards industrial drawing classes \$150 larger than last year. Mr. Heneker rightly urged the grave necessity of the institution of classes for instruction in technical subjects; "a matter of the highest importance to the attainment of success in manufacturing industry."

We learn from the last *Sherbrooke Gazette* that owing to the closing down of the Magog mills the regular population of that place has fallen off by about 800. Most of the operators who have been thrown out of work have gone to Hochelaga and Coaticook to work.

A new departure in compound engines is announced from Mexico, having been put into practical and successful operation by F. W. Johnstone, superintendent of motive power of the Mexican Central Railway. Coal costs about \$11 per ton on that road, and Mr. Johnstone undertook to reduce fuel consumption by using a compound system of his own, in which the high-pressure cylinder is encircled by the low-pressure cylinder. The former is 14 inches in diameter, and the low-pressure cylinder has a diameter of 30½ inches, which is equal to a cylinder 24½ inches in diameter. The stroke is 24 inches, and the two rods of the low-pressure piston are coupled with the single high-pressure rod to one crosshead. In a competitive test of twelve trips with a single engine, the compound locomotive showed economy in fuel of about 25 per cent., which means a good deal on a road where the fuel account is the largest item of operating expenses, being 22 per cent. of the total.

The Cookshire Mill Company shipped four carloads of lumber to Melbourne, Australia, last week.

Experiments made twenty years ago on the non-conducting properties of boiler scale gave astonishing results. The effect of the scale accumulation is given as follows: 1-16-inch thick requires 15 per cent. more fuel; ½-inch 60 per cent. more fuel, and ¾-inch thick 150 per cent. more. To produce steam at 90 pounds pressure, in a clean boiler, only 355 degrees of heat are required; but with heavy scale this temperature must be increased 200 to 300 degrees. For ¾-inch of scale the heat must be 700 degrees, or almost a low red heat for the iron. Professor V. B. Lewis, F.C.S., F.I.C., after discussing the nature of boiler deposits in a recent lecture, recommended the following means of preventing these dangerous accumulations: 1. Filtration of condenser water through a cake column. 2. Free use of the scum cocks. 3. The use of water of

considerable density rather than of fresh water. 4. The use of pure mineral oil lubricants in the smallest possible quantity.—*Chicago Journal of Commerce*.

A summary has lately been published in Kirkaldy's work on "The Strength of Materials," to show the range in the strength of cement. The tests show the resistance to pulling stress of various samples of cement, all tested neat, and age 10 days. The highest stress per square inch is 643.4 lbs. for a cement weighing per bushel 115 lbs.—the lowest record is 87 lbs. per square inch. Between these extremes we have 178 tests of gradually increasing figures. The 20-days' samples vary from 534.8 lbs. to 203.2 lbs., the 30-days' samples from 675.2 lbs. to 378.6 lbs., and the 100-days' samples, of which there are only two, are 573.6 lbs. and 568 lbs. The briquette used had 5 sq. inches area.

The richest strike that has been made in the Leadville mining district for years has just been made in the Bon shaft, located within one block of Harrison avenue, Leadville's main thoroughfare. It was recently determined to sink this shaft, and diamond drills were brought into use and went down 812 feet and struck a thick vein of extremely fine grade silver ore, which assays from 2,000 to 3,000 ounces of silver to the ton.

INSURANCE NOTES.

(FIRE AND LIFE.)

An old and much respected citizen of Montreal passed away on Monday last when Mr. George Denholm, general agent of the Guardian Fire and Life Assurance Company, died suddenly at his office on St. Sacramento street. Mr. A. F. Patterson, of the Phoenix Fire Insurance Company, a cousin of the deceased, is believed to be the only relative Mr. Denholm had in this country. The deceased gentleman was about 78 years old.

A condensation of the result of the operations of fire insurance companies in France for the calendar year 1890 is given in a recent issue of *L'Argus*. The following is an extract, by which we learn that the average loss was 53.2 per cent.:

	Premiums. Fr.	Losses Per cent.
Generale.....	9,858,510	56.04
Phenix.....	7,959,111	51.72
Nationale.....	8,378,007	49.23
Union.....	10,482,408	59.73
Soleil.....	8,236,025	55.16
France.....	5,925,904	60.92
Urbaine.....	5,947,748	53.85
Providence.....	3,398,996	50.89
Nord.....	2,440,781	39.89
Aigle.....	4,097,419	55.21
Paternelle.....	4,397,111	41.45
Confiance.....	5,896,127	57.13
Abeille.....	4,134,503	46.64
Monde.....	2,577,792	54.19
Nation.....	798,011	38.58
Onest.....	358,551	55.29
Fonciers.....	3,611,897	43.72
Metropole.....	3,835,058	60.50
Rouennaise.....	1,478,876	61.88
Clementine.....	1,277,749	59.73
Eternelle.....	753,653	54.61
Assurances remois.....	110,676	7.94
Centrale.....	498,952	22.69
Commerciale.....	764,376	54.42
Union Gener. du Nord....	267,736	34.74
	97,485,977	53.20

We are informed of the appointment of the post of superintendent for Nova Scotia, of the Royal and Queen Insurance Companies, of Mr. Charles A. Evans, who has long been cashier with the agents of the Royal at Toronto. Mr. Evans is spoken of as a very desirable and competent man for the post. He is a brother, we believe, of Mr. W. B. Evans

of Montreal, and Mr. H. W. Evans, of Toronto, both well known in insurance circles. The headquarters of the Nova Scotia manager will be in Halifax.

We are informed that Mr. F. W. P. Rutter has been appointed sub-manager of the London and Lancashire Fire Insurance Co. at Liverpool. He entered the office as a junior some eighteen years ago, and has been in every position in connection with the business, including that of short-hand writer; being very proficient in that art, as well as a good musician. He is a most genial fellow in addition to being possessed of good brains for his work. His appointment will be welcomed by all the representatives of the company.

For thirty years Erastus J. Bassett had been connected with the Ætna Fire Insurance Company of Hartford, first as special agent, then as general agent. He died regretted by the whole fraternity, for he was an underwriter of integrity, fidelity and long experience.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 20th August, 1891, were as under:

	Clearings.	Balances.
Aug. 14	\$1,528,956	\$157,914
" 15	1,832,211	243,575
" 17	1,528,617	214,619
" 18	1,932,769	386,594
" 19	1,627,357	208,673
" 20	1,598,147	164,891
Total	\$10,048,057	\$1,376,263
Cor. week 1890	\$9,750,461	\$1,194,202
Cor. week 1889	8,906,717	1,303,131

Clearings and balances for week ending 27th instant were as under:

	Clearings	Balances
Aug. 21	\$1,830,551	\$269,882
" 22	1,709,614	318,280
" 24	1,465,053	183,292
" 25	1,636,583	316,379
" 26	1,692,488	381,387
" 27	1,784,632	351,610
Total	\$10,018,941	\$1,770,830
Cor. week 1890	\$10,313,509	\$1,903,798
Cor. week 1889	7,217,866	1,259,874

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. 27th, 1891, are as under:—

	Clearings.	Balances.
Aug. 21	\$850,558	\$ 90,614
" 22	882,901	106,707
" 24	799,879	161,300
" 25	929,799	120,690
" 26	990,724	149,284
" 27	1,043,522	274,848
Total	\$5,497,383	\$903,443

—There have been some heavy rains in the Montreal district since last Friday, which have retarded harvesting operations, and may have done some hurt to grain that it brought down. A heavy hail storm has also done some damage to standing corn in several localities in the Eastern Townships, but, despite these setbacks, the crop reports as a whole in the agricultural districts of Quebec Province are glowing. A number of the reports speak of the yield of grain as being ahead of anything for the last ten or twenty years. Roots also are plentiful, but the yield of apples will be short.

—It is intended to hold a special general meeting of the shareholders of the Bank of Ottawa on the 30th September, to consider a by-

law proposing to increase the capital stock of the bank by authorizing the issue of new shares to the amount of \$500,000, as provided for in Sections 26 and 27 of the Bank Act. This, if carried, will increase the capital of the bank to \$1,500,000.

Correspondence.

THE CIVIL SERVICE

Editor MONETARY TIMES:

SIR,—In view of a possible, not to say probable, change of Government at Ottawa at no very distant date, would it be too much in your opinion to expect that the coming Ministers, whoever they may be, will not fall into the same blunders and adopt the same crooked ways that are now charged against certain gentlemen connected with the party at present in office there, and that in effecting a change of servants, or perhaps I ought rather to say masters, would the general public be likely to reap any substantial or lasting benefit?

For my own part, I hardly look for any radical improvement until we consent to abolish entirely from every branch of the public service the system of patronage. If Members of Parliament, including Cabinet Ministers, had no voice or influence whatever in the selection of even the humblest official in the country, and if every office paid for out of the public purse was thrown open to the widest competition from any British subject in the same way that now prevails in Great Britain, I venture to say that the members themselves would be spared a vast amount of personal annoyance and trouble, and the country would receive infinitely better service than it now gets at the hands of those in the Civil Service who are the nominees of any political party. We should then hear nothing made of Ministers taking advantage of a long or short term of office to stuff their respective departments full of their relatives and friends, and the country would be spared the disgrace of the introduction into its public service of ladies of doubtful reputation merely because they happen to control the influence of some shady Minister.

So long as we remain a British colony why not follow the good example set us in this and many other ways by the Mother Country, rather than copy the worst features of a system prevalent in the United States. I am well aware that all the scandals now being ventilated at Ottawa are the result in the first instance of a low standard of political morality amongst the people all over the country, and until we make up our minds as a people to discountenance bribery and fraud of every description, and until we exact from our representatives conduct that is nothing but honest and straightforward, we may expect to see a repetition of what has already occurred as time goes on. A system of distributing public money to a constituency sending a member to support any government, is only bribery in another form, and placing patronage in the hands of such an individual only aggravates the evil. All decent people ought to spare no effort to get rid of these and many other abuses to which our public service seems to be addicted, if we would desire to be thought better of abroad.

Yours truly,
"OBSERVER."

Nova Scotia, Aug. 21, 1891.

IRON AND STEEL.

Editor MONETARY TIMES:

SIR,—Allow me to make a few remarks on your brief editorial of last week on iron and steel. You say truly, our iron trade with Britain is undergoing a change, but I think you go too far towards making out that we are going all at once to part company with English iron and steel and grasp at American.

You state that a large proportion of the pig iron now sold in Canada is American. This may be true of Ontario, but that is the only Province in which it can truly be said. As to bar iron, we buy it in the States to only a limited extent and for special purposes.

In writing of boiler-plate and boiler tubes, you add, "the Londonderry Works keep out the cheap steels." This must be a misprint for the Nova Scotia Steel and Forge Co., for the first named company does not make steel.

No doubt you have had experience of the American iron "drummer" when you are able to locate him so closely. We are not bothered with him here, so far as I know. Pity it is that Canadians do not make our own iron in Ontario, where we have the ore and the flux near at hand and can get the coal so readily.

Yours,
H. M. L.

Montreal, 26th Aug., 1891.

SUGAR, SYRUP, MOLASSES.

Some interesting results of the analyses of sugars and molasses at the laboratory of the Inland Revenue Department are made known. The assistant of the chief analyst has investigated a hundred samples of sugars, syrups and molasses more minutely than the official analysts in the different districts. Of white sugars there were 21 samples; yellow, 22; syrups, 26; molasses, 31. The report states that the percentages of cane sugar contained in the white or granulated class vary from 98.4 to 99.8; the average is 99.26. There is no adulteration, and, indeed, as has been remarked before now, these sugars are probably among the purest food substances in commerce. The yellow or brown sugars vary from 86 to 94.9 per cent. of cane sugar; average, 90.23. No case of adulteration has been detected.

In regard to syrups and molasses, the report states that the word "treacle" was originally used to signify the thicker product which drains from refined sugar in the moulds used in the same localities. It seems now to be almost obsolete in this country, and, possibly, even in the tropics, it is being replaced by the word "syrup." Syrup, in pharmacy, means an aqueous solution containing about 66.7 per cent. of pure cane sugar. As now used, however, the term includes products of very variable composition. The samples were simply divided into the two groups, syrups and molasses, according to the names under which they were sold, and only three cases in nineteen of adulteration of syrup were found, or 15.8 per cent., all of which were with starch glucose. The molasses, however, averaged 48.82 per cent. of cane sugar, while the syrups only averaged 37.77 per cent. The average of total sugars in the former was 66.07 per cent. It is suggested that a lowest limit of cane sugars in these syrups should be established at 35 per cent.

FALL FAIRS IN THE EAST.

The following are the dates of the leading Fall fairs in Quebec:

Provincial Agricultural and Industrial exhibition at Montreal, September 17 to 25.

Great Eastern fair and Dominion Dairy exhibition, Sherbrooke, September 1 to 4.

Central Canada fair, at Ottawa, September 24 to October 3.

Exhibition Regionale, at St. Johns, September 10 and 11.

Drummond County Agricultural show, at Drummondville, September 16.

Shefford County Agricultural society exhibition at Waterloo, September 15 and 16.

Shefford County Fruit Growers' association, at Granby, September 10 and 11.

Missisquoi County Agricultural society show, at Bedford, September 1 and 2.

Independent Agricultural association, fair and races at Coaticook, August 26 and 27.

Richmond County Agricultural society exhibition at Richmond, September 8 and 9.

Halifax, N. S., Sept. 29 to Oct 2.

A BANKER'S ABSENCE OF MIND.—The writer many years ago, came to the railroad station earlier than the train-hour, and found only a porter sweeping. By some odd idea the porter took me for the owner of a parcel and asked, "Did you lose a parcel, sir?" "No; have you found one?" "Yes." "Let me see it." The office was empty. "I found it," he said, "after the express went left, about an hour ago." I knew the seals and the address, and I knew the banker, a personal friend. Getting the porter to lock up the package, I telegraphed to my friend, and got back reply almost at once. "Thanks; I will come back for it." He had never missed it. I found the station-master, explained, he took charge, and the owner got his package on his return. It contained \$10,000 in bank notes. It pays to use the express. —*Rand-McNally Monthly.*

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st July, 1891, according to

NAME OF BANK.		CAPITAL.					LIABILITIES.					
		Capital authorized.	Capital sub-scribed.	Capital paid up.	Amount of Res or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
ONTARIO.												
1 Bank of Toronto	Toronto.	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,376,799	22,171	.....	4,675,363	2,887,639	1
2 Can. Bank of Commerce	do	6,000,000	6,000,000	6,000,000	900,000	7	2,494,445	34,269	73,392	5,770,43	2,436,552	2
3 Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,350,000	10	947,789	22,613	775	2,807,327	5,434,780	3
4 Ontario Bank	do	1,500,000	1,500,000	1,500,000	280,000	7	901,652	22,98	156,902	1,628,275	2,905,397	4
5 Standard Bank	do	2,000,000	1,000,000	1,000,000	500,000	8	594,336	21,466	26,293	1,521,634	2,317,835	5
6 Imperial Bank of Canada	do	2,000,000	1,886,500	1,801,381	900,183	8	1,145,036	39,196	604,917	2,550,634	3,611,835	6
7 Traders Bank of Canada	do	1,000,000	604,400	604,400	35,000	6	450,690	.....	106,672	637,540	1,357,238	7
8 Bank of Hamilton	Hamilton.	1,250,000	1,232,500	1,232,190	607,353	8	847,062	12,299	28,760	1,254,737	2,637,306	8
9 Bank of Ottawa	Ottawa.	1,000,000	1,000,000	1,000,000	425,000	8	642,109	19,442	260,023	705,177	2,072,267	9
10 Western Bank of Canada	Oshawa.	1,000,000	500,000	552,206	75,000	7	235,300	.....	.....	125,232	873,583	10
QUEBEC.												
11 Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	13	4,916,952	1,569,801	.....	11,513,764	10,284,108	11
12 Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,289,886	7 1/2	1,146,702	904	37,549	1,973,349	6,642,222	12
13 Banque du Peuple	do	1,200,000	1,200,000	1,200,000	426,000	6	632,124	766	194,861	1,446,745	2,115,724	13
14 Banque Jacques-Cartier	do	500,000	500,000	500,000	150,000	7	397,797	19,301	5,000	1,037,642	670,718	14
15 Banque Ville-Marie	do	500,000	500,000	479,250	30,000	7	379,475	2,189	20,000	197,535	877,083	15
16 La Banque d'Hochelega	do	1,000,000	710,100	710,100	160,000	6	565,946	21,815	26,569	511,939	1,219,552	16
17 Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,100,000	8	1,532,470	28,673	6,663	4,071,457	3,418,98	17
18 Merchants Bank of Can.	do	6,000,000	5,799,200	5,799,200	2,510,300	7	2,518,361	354,718	3,018	3,362,643	6,555,363	18
19 Banque Nationale	Quebec.	1,200,000	1,200,000	1,200,000	.....	6	576,694	11,656	10,380	794,907	1,590,763	19
20 Quebec Bank	do	2,000,000	2,500,000	2,500,000	500,000	7	540,548	17,497	7,754	3,802,853	1,590,138	20
21 Union Bank	do	1,200,000	1,200,000	1,200,000	225,000	6	900,394	5,323	337,975	838,327	2,318,042	21
22 Banque de St. Jean	St. Johns.	1,000,000	500,000	254,380	10,000	.....	41,010	.....	32,327	6,300	25,598	22
23 Banque de St. Hyacinthe	St. Hyacinthe.	1,000,000	504,600	301,855	15,000	6	214,544	.....	49,117	51,716	373,994	23
24 Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,487,582	600,000	7	825,169	15,357	11,499	604,824	1,930,481	24
NOVA SCOTIA.												
25 Bank of Nova Scotia	Halifax.	1,500,000	1,500,000	1,433,530	859,613	7	1,309,887	208,759	38,761	1,364,780	4,375,065	25
26 Merchants Bk. of Halifax	do	1,500,000	1,100,000	1,100,000	375,000	6	1,022,218	136,022	15,395	823,181	2,356,856	26
27 People's Bank of Halifax	do	800,000	671,180	671,180	90,000	6	424,812	6,337	.....	218,966	548,894	27
28 Union Bank	do	500,000	500,000	500,000	90,000	6	270,348	5,960	204,936	339,990	583,904	28
29 Halifax Banking Co	do	1,000,000	500,000	500,000	170,000	6	496,498	31,740	.....	388,034	1,472,169	29
30 Bank of Yarmouth	Yarmouth.	300,000	300,000	300,000	50,000	6	107,053	18,645	.....	80,606	437,171	30
31 Exchange Bk. Yarmouth	do	280,000	280,000	249,788	30,000	6	55,151	.....	.....	49,177	109,359	31
32 Commercial Bk. Windsor	Windsor.	500,000	500,000	280,000	65,000	6	87,062	14,272	.....	60,719	222,115	32
NEW BRUNSWICK.												
33 Bank of New Brunswick	St. John.	500,000	500,000	500,000	450,000	12	453,333	35,572	.....	498,906	965,034	33
34 People's Bank	Fredericton.	180,000	180,000	180,000	105,000	8	132,494	13,955	.....	36,571	98,252	34
35 St. Stephen's Bank	St. Stephen.	300,000	200,000	200,000	40,000	6	103,351	19,441	92,222	60,000	30,000	35
MANITOBA.												
36 Com. Bk. of Man. Winnipeg	Winnipeg.	2,000,000	714,260	582,490	50,000	7	311,680	.....	107,395	645,768	115,266	36
BRITISH COLUMBIA.												
37 Bank of British Columbia	Victoria.	9,733,383	2,990,000	2,990,000	1,012,266	6	1,060,973	269,668	156,122	2,453,780	384,143	37
P. E. ISLAND.												
38 The Summerside Bank	Summerside.	48,666	48,666	48,366	4,123	6	34,356	.....	.....	16,331	33,856	38
Grand total		75,258,665	62,118,272	60,875,834	29,066,184		30,379,968	2,898,017	2,857,015	58,996,896	84,568,962	

ASSETS.

BANK.	Specie.	Domin'l. Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	B.l. due from other Banks in Canada in daily exchange.	Balances due from agencies of the B'k or from other banks or agncs. in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
ONTARIO.														
1 Bank of Toronto	\$341,589	1,447,791	37,141	178,942	540,726	.....	.....	103,073	489,691	477,942	.....	80,727	.....	9,099,395
2 C. Bk of Commerce	439,617	626,300	67,889	632,836	1,157,649	.....	.....	118,185	1,440,567	.....	153,733	1,229,588	.....	18,778,035
3 Dominion Bank	211,865	512,200	37,500	939,463	1,689,987	.....	140,000	175,727	936,028	.....	.....	872,130	1,219,325	6,776,283
4 Ontario Bank	184,660	445,968	23,524	942,039	331,575	.....	.....	77,055	116,157	.....	139,437	351,756	92,201	5,380,07
5 Standard Bank	147,480	247,194	17,624	136,639	857,966	.....	118,266	36,623	87,566	.....	123,666	571,276	.....	3,598,543
6 Imperial Bank Can	293,326	607,615	92,008	946,624	997,521	.....	24,879	4,475	484,635	223,995	181,407	966,966	168,217	6,412,590
7 Traders Bk. of Can.	81,460	142,800	12,500	97,401	34,057	.....	.....	26,347	7,653	.....	56,616	.....	.....	2,798,624
8 Bank of Hamilton	168,728	317,059	24,794	229,697	47,514	.....	.....	107,229	70,771	.....	140,300	353,618	.....	5,305,074
9 Bank of Ottawa	121,036	119,445	19,250	72,781	5,860	.....	239,839	14,519	96,896	.....	173,640	.....	90,063	4,268,630
10 Western Bk. Cau.	39,519	29,333	7,237	10,697	.....	.....	.....	358,956	14,566	68,586	.....	49,750	.....	1,197,893
QUEBEC.														
11 Bank of Montreal	2,072,993	1,524,516	135,000	1,611,594	69,018	178,000	45,539	155,369	9,167,845	1,024,727	540,000	709,275	870,516	27,353,162
12 Bank of B. N. A.	355,484	802,345	31,399	233,742	71,567	.....	8,988	1,686	757,804	.....	.....	189,345	.....	10,983,560
13 Banque du Peuple	37,596	115,742	18,873	179,803	114,796	.....	.....	7,888	.....	.....	.....	.....	.....	5,092,839
14 Bk. Jacques Cartier	44,366	125,458	10,835	114,796	111,439	.....	.....	17,299	46,979	46,395	.....	.....	.....	1,849,142
15 Bank Ville-Marie	18,831	75,715	10,000	98,018	18,338	.....	.....	35,869	12,359	128	.....	4,363	.....	1,096,413
16 Bk de Hochelega	72,976	92,242	13,952	123,094	242,646	.....	.....	5,754	88,928	131,035	.....	.....	.....	2,271,423
17 Molsons Bank	190,154	410,100	42,500	341,913	89,330	159,000	.....	56,000	102,603	116,310	104,375	116,757	429,425	9,954,298
18 Merchants Bank	315,725	638,127	71,000	547,889	1,623,043	.....	.....	79,402	1,718,436	668,987	112,650	.....	.....	15,401,123
19 Banque Nationale	45,395	214,265	15,320	158,306	230,093	.....	114,737	41,469	109,407	32,357	35,000	.....	.....	2,764,758
20 Quebec Bank	60,597	436,374	14,867	293,011	866,706	.....	.....	6,251	65,823	.....	148,433	267,444	72,396	6,599,663
21 Union Bank Can	30,396	132,779	24,650	106,504	11,500	.....	.....	38,923	89,545	.....	.....	.....	.....	5,206,697
22 Bank de St. Jean	3,074	5,860	1,070	2,733	94,383	.....	14,652	.....	119	.....	.....	.....	.....	277,793
23 B. de St. Hyacinthe	12,545	15,968	5,014	6,394	59,000	.....	.....	56,461	87,495	.....	.....	.....	.....	777,319
24 Eastern Tp. Bank	116,646	86,139	19,706	29,517	.....	.....	443,544	.....	156,063	2,968	13,000	.....	.....	4,290,196
NOVA SCOTIA.														
25 Bk. of Nova Scotia	273,598	389,392	31,821	269,253	524,402	.....	453,056	1,932	.....	94,358	.....	230,439	620,495	6,629,998
26 Merchants Bk. Hal.	163,215	372,363	25,198	156,519	456,266	.....	.....	72,913	125,695	41,765	15,000	327,433	.....	4,211,472
27 People's Bk of Hal.	97,165	139,319	10,417	37,841	.....	.....	.....	34,462	44,018	71,998	.....	.....	.....	1,561,946
28 Union Bk of Hal.	24,108	139,193	12,500	46,569	.....	.....	50,000	32,965	18,699	.....	1,000	221,673	.....	1,954,874
29 Halifax Bank'g Co.	22,892	58,269	12,010	66,827	.....	.....	.....	90,736	83,824	22,963	.....	.....	.....	2,612,984
30 Bank of Yarmouth	13,662	20,184	3,972	11,364	.....	.....	.....	80,000	42,950	96,803	19,20			

STOCKS IN MONTREAL.

MONTREAL, August 26th, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1890.
Montreal	229	226	64	230	228	238
Ontario				114	110	120
People's xd					97	100
Molson's				165	157	170
Toronto						
J. Cartier						
Merchants	152	151	135	156	151	146
Commerce	132	131	489	134	133	130
Union						
Mon. Teleg	106	105	168	107	105	101
Rich. & Ont				60	59	60
Street Ry.	182	182	135	185	182	195
do. new stock				209	207	210
do. new stock						
C. Pacific	85	83	1200	85	84	82
C. P. land b'ds	109	109	\$1000			
N. W. Land				80	79	84
Bell Tele.	137	130	240	139	135	
Montreal 4%						

ELEMENTS OF DECAY IN BUSINESS.

The business of a merchant requires constant attention if it is to be made successful. Any one who permits his business to "run itself," as the phrase goes, makes a dangerous experiment. In our long business career, says the *Grocers' Criterion*, we have known of many traders who have permitted their business "to go to seed." They have not failed, but they have conducted their business in such a perfunctory and indifferent way that customers have dropped off, old goods accumulated upon their shelves, out of date and out of demand, and their entire premises have taken on an appearance of inactivity and decay. When a storekeeper's stock of energy begins to give out, it is time for him to sell out to a young and more active successor, or close out his business and permanently retire from trade; but we have known of many who have hung on year after year to a business, the profits of which did not pay running expenses. This is a poor policy for storekeepers to pursue. When a man feels he is getting old and cannot properly conduct his business, he had better put up his shutters and retire.

CHEAP RAILWAY FARES.

The new system of fares introduced by the railway managers in Austria and Hungary is said to be the cheapest in the world. The usual fare for third class passengers is about 6½ mills a mile—which would be \$6.50 for a 1000-mile trip. The commutation rates for local service are still lower. Workmen can travel to and from their places of work for two cents a trip up to six miles; for four cents, up to twelve miles; six cents, up to eighteen miles; eight, to twenty-four, and ten, to thirty miles. Yearly tickets good for thirty-mile trips are sold for \$17.40. Strange as it may seem, these rates have proved profitable to the railways, the traffic having increased so rapidly that the accommodation is taxed to the utmost. United States managers have been considering its introduction.

—An agent of the Canadian Provident Fraternity, a new institution, with headquarters in London, is in the city distributing circulars. This society undertakes to pay a member \$100 in six months, without work, but if he will secure three good members within four weeks after the date of his certificate, they will pay him the \$100 in three months. If he can only succeed in obtaining two good members within the four weeks they pay the \$100 in four months. It surely cannot be necessary for any person to require much advice as to joining a body like this Canadian Provident Fraternity. This society claims to be incorporated, and is working under the sanction of the Attorney-General of the Province. Perhaps the statement is true; if so, it cannot be long before the Government will revoke the charter.—*Guelph Herald*.

—The news from New York is that the "United States Umbrella Providing Company" has been incorporated. The scheme is this. The company will establish depots for lending umbrellas in every town of over 5,000

people. The umbrellas will be of a distinct pattern with the company's name blown in the handle. Any one who subscribes to the concern may go to any depot and borrow an umbrella. If he wants to, he may return it to any depot. The author of the idea (or the item) is a genius, and should be secured for the World's Fair.

—A grocer's warehouseman, landing on the pier at Douglas on his first visit to the Isle of Man, met his master, who said to him: "Hello, Tom; you've got here at last." "Ay, we'en gotten here safe." "Well, what sort of a passage did you have?" "Oh, pretty well; th' missus were a bit sick loike." "Did you come by Barrow?" said the master. "Barrer be d—d," said Tom; "we'en come by boat."

—Thousands of people when drying their faces after washing, wipe them downward, that is, from forehead to chin. This is a mistake, says the *Ladies' Home Journal*. Always use upward—from the chin to the forehead—and outward—towards the ear—motions. Never wipe any part of the face downward. But the journal does not tell us why.

—The Cœur d'Alene miners in the North-West have asked mine owners to pay all men working underground \$3.50 a day. All the owners have complied with the request except the owners of the Custer and the Granite. The refusal has caused a suspension of work at these mines, the men declining to withdraw their request.

Commercial.

MONTREAL MARKETS.

MONTREAL, August 26th, 1891.

ASHES.—There has been somewhat of a spurt in ashes the last two or three weeks, prices going up from \$4.25 to 4.50, and this week No. 1 pots have sold up to \$4.65, \$4.62½ having been refused the other day for a moderate lot. Seconds are quoted at \$3.90. It is the impression in well-informed quarters that this stiffness will likely continue to the end of navigation, as some parties have deferred purchasing till the end of the season, and the advance comes too late to stimulate late production. Stocks, too, are small, being only about 125 brls. of pots at date. Pearls dull and nominal at about \$6.25.

BOOTS AND SHOES.—The shoe factories seem all fairly busy, and expectations are general that there will be a good sorting trade done in foot wear, now that general good crops seem assured. Activity in September is hoped for, as none of the shoe manufacturers have any stock of consequence on hand, and as stated above, a good sorting business is probable.

CEMENTS, &c.—Stocks of cements are large, and sales comparatively small; a consigned lot of 3,000 brls. has however gone, and prices are a little steadier, though pretty easy yet; English can be bought at \$2.25 to 2.50, or even lower for a big lot of ordinary brand; White's is worth \$2.40 to 2.50; Belgium is quoted at \$2.20 to 2.35, but it is said a 1000-brl. lot sold the other day at something under \$2.00. Firebricks, \$17 to 18 for ordinary brands; Ramsay, \$20; Glenboag, \$24.

DRUGS AND CHEMICALS.—Business is beginning to look up again, and to recover from the usual mid-summer quietness. Bleaching powder is notably firmer, and we advance quotations a little. Opium has advanced in both the European and American markets, following the rise in Smyrna, the advance being equal to about 25c. a lb.; gum arabic a little easier; oil lemon still going up and we again advance prices. The camphor season is over, and prices are easier. 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, \$2.50 to 2.75; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$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, \$4.00 to 4.25; morphia, \$1.50 to 1.70; gum arabic,

sorts, 60 to 80c.; white, 90c. to 1.00; carbolic acid, 35 to 50c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re sublimed, \$4.75 to 5.00; commercial do., \$1.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.70 to 4.90; orange, \$4.00 to 4.50; oil peppermint, \$4.00 to 5.00; glycerine, 2) to 22c.; senna, 12 to 25c. for ordinary. English camphor, 65 to 70c.; American do., 65 to 70c.; insect powder, 30 to 35c.

DRY GOODS.—The trade as a whole feels very much encouraged by the generally good crop reports, and the resulting improvement to business. The depression and the bad debts of the last several years have not been without their benefits, inasmuch as it has begotten a general disposition towards prudence and carefulness in buying, and the general state of the country retail trade is now considered much more healthy. Travelling salesmen are still out on the road, and in a good many cases have been ordered to double their routes. City retail trade is very fair; some of the leading suburban dealers say they do not remember a July and August when business was so well kept up as this year. August is always a poor month for remittances; collections have been fair in butter and cheese sections, but there will be no very general improvement in payments until the grain crop begins to move.

GRAIN.—The stocks of grain in store at Port Arthur, on August 17th, were 194,585 bushels. During the week there has been received 13,000 bushels, and shipped 70,191 bushels, leaving in store, on the 24th instant, 137,394 bushels.

GROCERIES.—A very fair distribution can be noted for the time of year, likely to be followed by a good deal more activity when harvesting operations are completed. Values have been subject to very little recent revision. The "squeeze" in sugars is almost over, but the factories have no stocks on hand as yet, and efforts to place large orders for September at shaded figures have been declined; the situation in raws is a strong one. Granulated at the factory is still 4½c. per lb.; yellows have been shaded a sixteenth, this probably to meet the talked of importation of grocery raws, which, however, do not meet with much favor in this market. Of syrups there is no assortment available; lower grades are not to be had and in the higher qualities the supply is very light. Molasses unsettled, and single puncheons are being jobbed at 37½ to 38c., though the nominal price for lots is above these figures. An auction sale on wharf of 1,000 puncheons will be held this week. August is never a very active month for tea distribution, but business with jobbers has been good, and coming supplies of Japan are well sold up; values are very steady. There is nothing doing in dried fruits at the moment, and it is hard to determine at present the prices of coming new fruit. Rice \$3.70 at mill for ordinary A & B, but three leading French houses still find amusement in jobbing at \$3.50 or under. Tobaccos unchanged; spices generally, seldom so low. Packers' general asking price for tomatoes in quantity 97½c. to \$1.02½. Corn \$1. Salmon is being jobbed at about \$1.40; lobsters \$7.50 to 9.50, according to brand and package.

LEATHER.—There is no excessive supply. So far as we can learn, among local leather dealers and among the tanners the production is much curtailed. There is a momentary lull in the export trade. It is said the shipments of sole have so far reached a million and a quarter sides; the Combination seem to feel satisfied with the price realized, and the local market has, of course, been steadied. Aside from large sales of Dongola leather, there is only a moderate movement. 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

PROVISIONS.—There is not much doing in the dairy trade. Butter is jobbing quietly, with full figures readily paid for choicest stock, but there is little export business being done. Finest creamery is quoted at 19c. to 19½, finest Townships, 16c. to 17, finest western, 13½c. to 15. Cheese is in limited supply and the few transactions occurring are at unchanged figures. The cable is 46s. Finest Brockville quotes at 9½c. to 9½, finest eastern or States, 9½c. to 9½, fine 9c. to 9½, and medium, 8½ to 8½. Trade in hog products is only moderate, the feeling in pork being weaker if anything. Canadian short cut is quoted \$17.00 per bbl., western mess, \$15.25 to 15.75, city cured hams, 10½c. to 11½ per lb., bacon, 9c. to 10.

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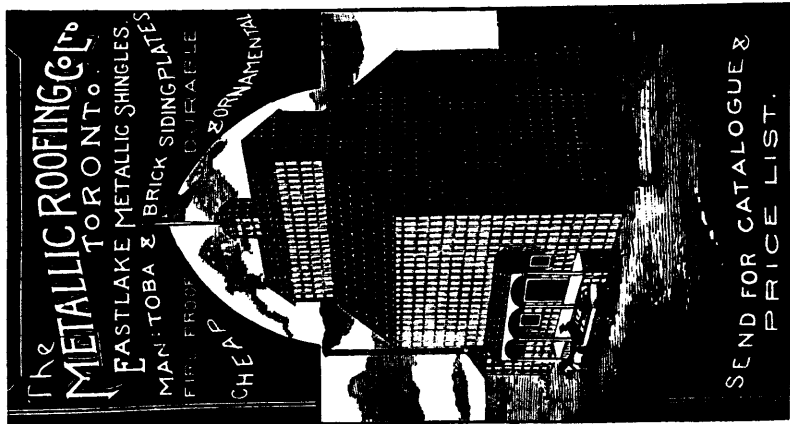
L. COFFEE & CO.,

Produce Commission Merchants,

No. 80 Church Street, . . Toronto, Ont.

ROBERT COFFEE.

THOMAS FLYNN



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.—A lack of life still marks the situation; there is not much doing yet in iron or heavy metals. In Britain the iron market is very dull; warrants continue to fluctuate about the level of the last several weeks, and are cabled at 47/2d. as against 47/4d. last week; makers' prices are easier by from sixpence to a shilling. Locally a sale of 100 tons of Carnbroe is reported at \$19.50, with some small lots of Summerlee at \$21 to 21.50. The Londonderry Company are still asking \$21 for Siemens' No. 1; we discontinue quotations for Siemens' bar, as the company has ceased making finished bars, and will hereafter make only pig iron, puddle bars and pipe. Of coke tin there is a scarcity at the moment, and holders are not anxious to sell; \$3.75 would now be the inside figure; some common charcoals are available at \$4. Copper and tin about as before; a sale of a considerable lot of tin is reported at 21 3/4c.; antimony easier, and 14c. now probably the outside figure; American spelter is quoted at 5 1/2c. We quote:—Coltness, \$22; Calder, No. 1, \$21 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, \$2.70 to 2.90; Swansea, none; Penn., none here. Terne roofing plate, 20 x 28, \$8.00 to 8.25. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; 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., \$3.75; coke wasters, \$3.35; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6 1/2 to 6 3/4c.; tinned sheets, coke, No. 24, 6 1/4c.; 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 10 1/2c.; lead per 100 lbs., pig, \$3.50 to 3.75; sheet, \$4 to 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, 13 1/2 to 15c.; sheet zinc, \$6.25 to 6.50; spelter, \$6; American do. \$5.50; antimony, 14c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 bls.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7 1/2 per cent. Coil chain, 1/2 inch, 5c.; 3/4 in., 4 1/2c.; 7/16 in., 4 1/2c.; 1/2 in., 4c.; 5/8 in., 3 1/2c.; 3/4 in., 3 1/2c.; 1/2 in., and upwards, 3c.

OILS, PAINTS, &c.—Trade is showing some "livening up" in these lines. Values show little change, however; linseed oil is held at 61 and 64c. per gal. for raw and boiled respectively; turpentine, 55 to 56c. per gal.; olive still very scarce indeed, and high at \$1.10 to 1.20; castor, still easy at 8 1/2 to 9c. Fish oils dull; there has, however, been some export of cod oil to England, and prices are firmer, 42 to 44c. per gal. being asked for Newfoundland cod in a jobbing way; steam

refined seal, 48 to 50c. Leads, glass, &c., are not altered in price since our last. 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 5 1/2c.; genuine red do., 4 1/2 to 4 3/4c.; 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.—Business has been of a rather quietish character of late, though one house reports some moderate sales of Cape at 14 1/2 to 15c., and Natal at 17c. per lb., being part of a cargo due here in a fortnight or so. There seems to be little or no Australian here; B. A. scoured we quote 34 to 38c.; and N. W. fleece 15c. per lb.; 19 to 20c. seems to be the generally prevailing price for Canadian fleece.

THE INDUSTRIAL

. . . 1891 . . .

We will exhibit at Toronto, as usual, as full a line of our representative machines as the state of our order book will permit, including a

NO. 4 STEAM FIRE ENGINE,

(small city size) built for the enterprising town of Sault Ste. Marie, an

ARIEL TRUCK, FIRE DEPARTMENT SUPPLIES

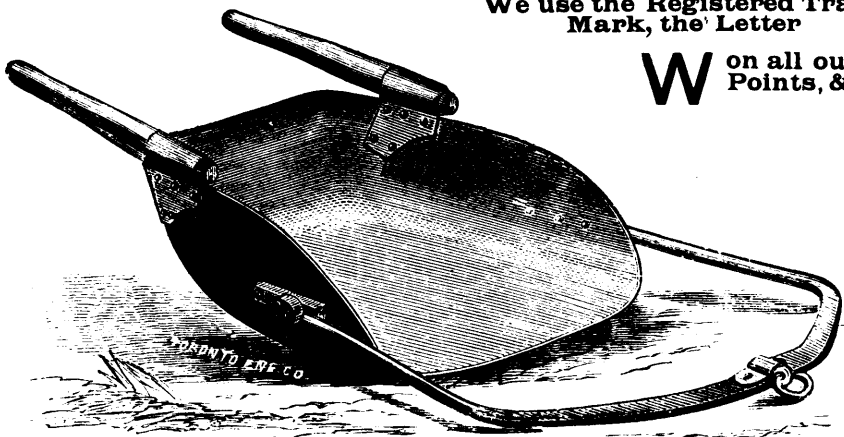
And General Line of Mill Machinery.

WATEROUS ENGINE WORKS CO., BRANTFORD, CANADA.

STEEL DRAG SCRAPER.

We use the Registered Trade Mark, the Letter

W on all our Points, &c.



WILKINSON'S PATENT.

THE WILKINSON PLOUGH CO.,

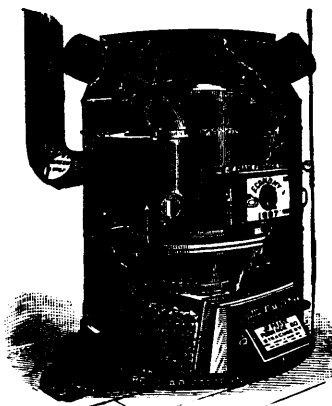
MANUFACTURERS OF

Wheeled and Drag Scrapers,

RAILWAY BARROWS, &c.

Toronto Junction

THE STANDARD PLOUGHS OF THE DOMINION.



The "Economy" Heaters

ARE WITHOUT DOUBT THE

BEST IN THE MARKET

NO DUST. NO GAS.

Dealers should handle none but the best.

Purchasers should buy none but the best

Write for Prices and Circulars. Estimates furnished.

J. F. PEASE FURNACE COMPANY,

189, 191 and 193 Queen Street East, Toronto.



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

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE
DRY GOODS IMPORTERS,
HAMILTON, ONT.

FALL IMPORTATIONS.

Our stock is now fully completed for fall trade.

LATEST NOVELTIES
IN
DRESS GOODS AND MANTLINGS.

Send for Samples. Letter Orders Receive
Prompt Attention.

BINDER TWINE.

WE offer for sale the following brands:

- Silver Composite
- Crown
- Redcap
- Blue Ribbon.

PROMPT SHIPMENT FROM STOCK AND
FACTORY.

PRICES ON APPLICATION.

ADAM HOPE & CO.,
HAMILTON, ONT.

KNIVES, FORKS & SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.
THE

LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,
HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural
Implement Makers:

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

TORONTO MARKETS.

TORONTO, August 27th, 1891.

BOOTS AND SHOES.—The volume of business has improved a little, and orders from salesmen are coming to hand a little more freely. The factories have their full complement of operatives, and are working them on full time, confident of a good demand this fall.

DRY GOODS.—Trade in this line is steady and the feeling buoyant, but no large sales are being effected at present. Travellers are just about completing what they call their "placing" journey, and are taking a few holidays where they can, before buyers come to the city. Stocks are arriving steadily, and are already in a fairly satisfactory condition as regards both Canadian and British goods. By the first of September they will be fairly complete. As yet our wholesale houses have not been visited by many buyers,—a few from the North-West; and although very hopeful for the trade of the coming season, are buying very cautiously, and show no great disposition to anticipate requirements. Still orders thus far have been, in some cases, rather larger than last year. It is expected that next week will see a fair influx of the bigger buyers. All anticipate a better trade than last year with better payments.

FLOUR AND OATMEAL.—The flour market is a little more active than it has been, and orders from the Maritime Provinces and Quebec are commencing to come in. Prices are firmer; in straight roller an advance of ten to fifteen cents per barrel has taken place, that brand being now quoted at \$4.40 to 4.50; extra has also gone up ten to twenty cents per barrel, being quoted at \$4 to 4.20. Oatmeal is dull and prices are a shade easier. Bran is still moving slowly at \$12 to 12.50 per ton.

GRAIN.—The wheat market is firm and higher, having fully recovered the decline in last week's quotations. There is a good export demand and the milling necessities are active. The English markets are advancing daily; cable to-day, however, advises markets a little easier. The American markets are now very unsteady and fluctuating, but prices distinctly tend upward; closed yesterday at highest point. Winter wheat has advanced about three cents per bushel, and is now quoted, 98 to 99c. for No. 1, 96 to 97c. for No. 2, 93 to 94c. for No. 3. Spring wheat has also advanced from three to four cents per bushel and the quotation for No. 1 is 95 to 96c., for No. 2, 93 to 94c. and for No. 3, 90 to 91c. Manitoba hard is in request and very scarce, stocks of old being pretty well cleaned out, no new on the market yet, increase in price fully five cents per bushel. Quotations are, No. 1, \$1.14 to 1.15, No. 2, \$1.10 to 1.11, No. 3, 99c. to \$1.00. Barley is dull, none offering, nor is there any demand

heard of; deliveries of new crop will be a little late, and although the amount of acres under cultivation is less than last year, the increased yield per acre will about bring up the supply to last year's figures. Oats are a little firmer and rather scarce; not sufficient offering for the demand; the consumption is not by any means excessive. Peas are actively enquired after, no new offering except for future shipments. Corn dull and purely nominal. Rye is in active demand, ruling at 83c. to 85 per bushel, none offering at present; the estimated harvest total for the year is 1,000,000 bushels.

GROCERIES.—In wholesale grocery circles business is slack and payments from retail dealers much about the same. This is about the usual state of trade at this season every year. Canned goods are dull, but prices strong. The late wet weather has not been favorable to the tomato crop, and will tend to make the season late. The salmon pack is away under that of last year, and prices are expected to advance very soon. As to dried fruits there is no change in harvest conditions to report. Early shipments of Valencia raisins and currants from Patras have been already on their way about a week via Liverpool. Syrups are easy and dull. Sugars are slightly easier in price. The demand is not nearly so active. In teas the Young Hysons placed on the market this week are said to be fully up to quality, and prices will be much about the same as last year.

HAY AND STRAW.—The market is better supplied with hay and straw this week. An occasional load of old hay brings \$16 per ton, new hay is ruling at \$11 to 13.50, the average price secured is about \$12.50 per ton; straw is

BROWN BROS., STATIONERS,

Bookbinders, Account Book Makers, &c.

64-68 King St. East, Toronto.

Established 1856.

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

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

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

D. W. ALEXANDER,

Manufacturer & Exporter of **Sole Leather**

AND DEALER IN HIDES,

Cor. Church & Front Sts. TORONTO.

TANNERIES—Huntsville, Bracebridge and Port Elgin.

Engines, Boilers, Threshers, Clover Hullers, Roller Mill Outfits and Furnishings, Steel Plate Pipe, Shafting, &c.

John Abell, Engine and
Machine Works,
TORONTO, CANADA.

WE PAY HIGHEST CASH PRICES
FOR
Scrap Iron, Copper, Brass, Zinc, Rubber,
Bones, Horse Hair, &c.
RAGS
TORONTO MILL STOCK AND METAL CO.,
123 River St. and Don Esplanade.
Telephone 1319.

Special Exhibition of Machinery.

The whole building will be thrown open to the public from Sept 7th to 19th.

H. W. PETRIE,
141-145 Front St. West, TORONTO.

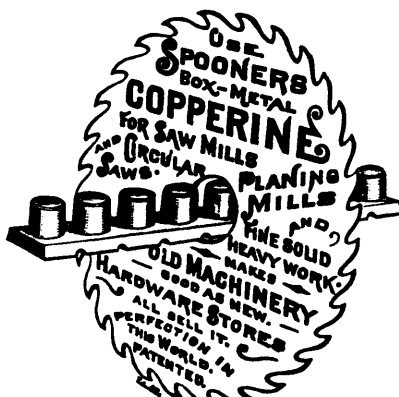
Leading Wholesale Trade of Hamilton.

BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.



a little scarce, the best is realizing \$10 per ton, inferior \$8.50.

HIDES AND SKINS—In the hide market business is fairly good, the demand continues equal to the supply, and if anything the quantities coming in are on the short side. All cured hides offering are taken at 6c. per lb.; no change in the prices of green hides; calfskins are still very quiet; what lambskins and sheepskins there are offering are readily taken at quotations, see our prices current; rendered tallow very scarce, but values remain unaltered.

LEATHER—The amount of trade doing in the leather market is represented as satisfactory; light and upper leathers are quite ample in stocks, while heavy jobbing or custom sole leather is scarce. There is no export demand just now. The business doing is of a very steady nature, and prospects for a good fall trade are in sight. Quotations are very little altered, if anything light leathers are a little easier in price.

PROVISIONS—The dairy trade is fairly active; butter is selling in pails and tubs at 12 to 15c. per lb. for choice quality; no rolls, large or small, on the market; common and medium butters are rather limited in supply; no accumulations heard of anywhere. Cheese, steady and unchanged in prices; hops are a little better in demand at unaltered prices; mess pork is dull and quotations are easier, the demand being very light, figures ruling, \$15 to 15.50 per barrel of 200 lbs. In hog products trade continues good and prices are strong; bacon, long clear, per lb., 8½ to 8¾c.; Cumberland cut, per lb., 8¼c.; breakfast smoked bacon, per lb., 10½ to 11c.; hams, per lb., 12½ to 13c., and scarce; rolls, per lb., 8½ to 9c.; pure lard is scarce and has advanced one-quarter cent per lb., now 10½ to 10¾c.; compound lard, unchanged and plentiful; eggs are rather firmer, and ruling at 12½ to 13c. per dozen.

WOOL—In this line business continues very quiet; there is only a very moderate demand from the mills and there is no disposition to purchase beyond immediate wants. There is no enquiry from the other side for fleeces wool, and a large amount of the Canadian wool is still in dealers' hands. Quotations are firm and unchanged.

**CANADIAN HOMESTEAD
Loan and Savings Association.**

The Shareholders of the above Association are hereby notified that the

SIXTH ANNUAL MEETING

For the presentation of the financial statements and for the election of directors and other purposes will be held at the Office of the Association, 44 Church St., Toronto, on

TUESDAY, 6th OCTOBER, 1891,

At the hour of 6 o'clock p. m.

By order,

A. J. PATTISON, Secretary.

Toronto, August 22nd, 1891.

TENDERS FOR DEBENTURES.

TOWN OF TORONTO JUNCTION.

Tenders, by registered mail, will be received by the undersigned to 6 o'clock p. m. September 15th, 1891, for the purchase of \$15,000 Electric Light Debentures, 4 per cents, payable in 20 equal annual instalments, interest payable yearly.

Also \$50,000 Sewerage Debentures, 4 per cents. These debentures are part of an issue of \$150,000, which are payable in 40 equal annual instalments, interest payable yearly.

Tenders marked "Tender for Debentures" will be received for a part or the whole of the above \$65,000.

The highest or any tender not necessarily accepted.

A. H. CLEMMER, Treasurer.

Toronto Junction, Aug. 22nd, 1891.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to the 15th day of September, 1891, inclusive, for the purchase of debentures of the Town of Simcoe, in the County of Norfolk, for the sum of \$3,000. Said debentures having 20 years to run, and bearing interest at 5 per cent. per annum, payable annually on the 31st day of December. The purchaser to pay the accrued interest. The highest or any tender not necessarily accepted. For further information apply to J. L. Campbell, Esq., Mayor of Simcoe, or to

N. C. FORD, Town Clerk.
Simcoe, 18th August, 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. O.

Strongest, Cheapest and Best Chain in the Market. Made of Hard Drawn Steel Wire. Actual tests show three times the strength of ordinary welded chain. We are now making six sizes, viz: 000, 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 our customers may rely on getting every advantage of the market.

Seven New Lines of Stoves this Season

SOMETHING NEW IN
NESTABLE PIPES

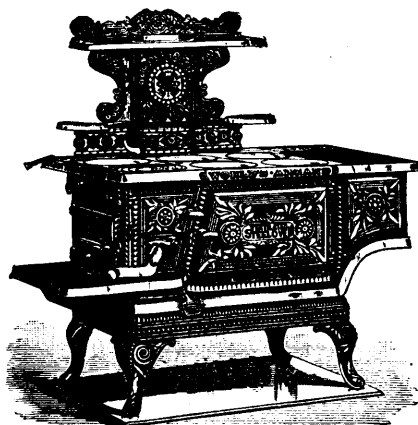
Fifty in Crate and Cheapest yet Quoted.

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.



Insurance.

— THE —

NORWICH & LONDON ACCIDENT Insurance Association.

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

HENRY S. PATTERSON, 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. COBY, Managing Director.
D. C. EDWARDS, Secretary.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

THE CANADA ACCIDENT ASSURANCE CO.

Insurance.

THE MUTUAL - LIFE - INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, President.

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

Assets January 1st, 1890, \$136,401,828.02
New Business in 1889, - 151,602,488.87
Annual Income, - - - 81,119,019.62

Purely Mutual. No Stockholders.

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

Its Policies are the Most Liberal and Desirable Issued.

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

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

The Company's Policies are now held by 182,310 Members.

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

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOG, ONT

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

CHARLES HENDRY, President.	GEORGE RANDALL, Vice-President
C. M. TAYLOR, Secretary,	JOHN KILLER, Inspector.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.

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

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

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - - England.

FIRE, LIFE MARINE.

Total Invested Funds \$12,500,000

CANADIAN BRANCH:

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

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

Monetary Times Printing Co.

OF CANADA, Limited,

Insurance and
Commercial **JOB PRINTERS.**

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

70 & 72 CHURCH STREET, TORONTO

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

Hon. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.
Hon. 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

Occuring 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.

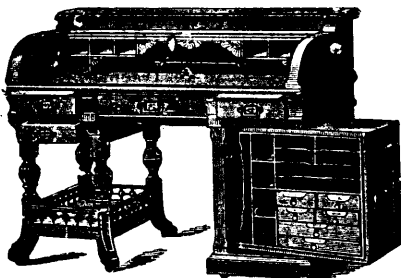
TORONTO PRICES CURRENT.- August 27th, 1891.

Leading Manufacturers.

1838 ESTABLISHED 1838
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'd.)
PRESTON, - - - ONT.
SUCCESSORS TO W. STAHLSCHEMIDT & 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 B. 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, 382, 404, 729, 303, 170, 166, 5, 6, 292, 293, 291 (Mapping), 659 (Drawing).'

Main table of market prices with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various commodities.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

Eastern Ontario Branch, Toronto:
GEO. A. & E. W. COX, Managers.
 Province of Quebec Branch, Montreal, J. W. MARLING, Manager
 Maritime Provinces Branch, Halifax, N.S., D. H. MACGABRY, Secretary
 P. McLAREN, General Agent.
 Manitoba Branch, Winnipeg, A. McT. CAMPBELL, General Agent.
 W. L. HUTTON, Manager.
 A. G. RAMSAY, President. H. 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 BEHIND UNCALLED CAPITAL.	LIFE ASSUR'N'G'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'N'G'S IN FORCE.
1872... \$ 48,210	\$ 96,461	\$1,064,350	1884... \$ 278,379	\$ 686,997	\$ 6,844,404
1876... 102,822	265,944	2,414,068	1888... 526,273	1,536,816	11,931,318
1880... 141,402	473,633	3,897,139	1890... 889,079	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-holder (chiefly with Government) exceeds \$800,000.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.

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

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, \$15,736,910
 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.
W. ROWLAND, Inspector.
GEO. H. HIGHBOTHAM, City Agent.
 TELEPHONE: Nos. 238 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. SHORTT,** General Agent.
 New Brunswick Branch, Head Office, - St. John. **H. CHUBB & CO.,** General Agents.
 Manitoba Branch, Head Office, - Winnipeg. **G. W. GIRDLESTONE,** General Agent.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER,
 Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Capital and Assets \$1,183,666 52

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

Governor, JOHN MORISON, Esq.
 Deputy Governor, JOHN LEYS, Esq.
 G. M. Kinghorn, Esq. John Y. Reid, Esq. Geo. H. Smith, Esq.
 Dr. H. Robertson. Thos. Yonge, Esq. A. Myers, Esq.
 T. H. Purdon, Esq.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

Is the Largest and Strongest
Company in Existence.

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

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

New York Life INSURANCE CO.

ASSETS, - \$115,000,000

CANADIAN DEPARTMENT:

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

Income in Canada, 1890, - \$ 745,308 85
New Insurance Issued, - 4,153,450 00
Applications for New Ins., - 4,855,450 00
Insurance in Force, - 15,880,047 00

Head Office, Company's Building,
MONTREAL.

Branch Office, Board of Trade Bldg.,
TORONTO.

DAVID BURKE, - Gen. Manager.

THE

Equitable LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS... \$119,243,744

Liabilities, 4%, 95,503,297

SURPLUS... \$23,740,447

INCOME... \$35,036,683

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

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

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

WILLIAM HARTY,

Manager for the Province of Ontario.

Geo. H. ROBERTS, 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. Greenshields, Esq.
Hon. J. J. C. Abbott, Q. C. Sir Joseph Hickson.

W. M. RAMSAY,

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

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,314,254
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.
JOE. B. REED, Toronto Agent, 20 Wellington St. E.
G. F. O. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

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

FIRE. ACCIDENT.

CITIZENS' Insurance Company OF CANADA.

ESTABLISHED - - - - - 1864.

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

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

DIRECTORS AND OFFICERS:

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

H. MONTAGU ALLAN.

E. P. HEATON, WILLIAM SMITH,
Gen. Manager. Sec. Treasurer

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, R. 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. BLAIRIE, Esq., Pres. Can. Landed Credit
Co., and HON. G. W. ALLAN, Pres. Western Can.
Loan Co., Vice-Presidents.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Hugh McLennan, Esq., Pres. Mont'l. Transp'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.P., Premier of Ontario.
B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director
Land Security Co.
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Director Land Security Co.
H. H. Cook, Esq., M.P., Director Traders' Bank.
Robert Jaffray, Esq., Pres. Toronto Real Estate In-
vestment Co.
Hon. Frank Smith, Pres. Home Savings & Loan Co.
Wm. McCabe, Esq., LL.B., F.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.	\$ 565,000
1865		1,185,000
1873		2,810,000
1881		4,210,000
1888		4,780,000
1885		5,804,000
1888		6,386,000
1889		6,854,000
1890		7,303,500

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

GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

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

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.
Canada, { GEO. DENHOLM, }

Toronto—HENRY D. P. ARMSTRONG, 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 1792. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$3,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$200,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. R. MACD. PATERSON, MANAGER.

MUTUAL

FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note
system.

F. W. STONE, CHAS DAVIDSON,
President, Secretary.

HEAD OFFICE GUELPH, ONT.