

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /  
Couverture de couleur
- Covers damaged /  
Couverture endommagée
- Covers restored and/or laminated /  
Couverture restaurée et/ou pelliculée
- Cover title missing /  
Le titre de couverture manque
- Coloured maps /  
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /  
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /  
Planches et/ou illustrations en couleur
- Bound with other material /  
Relié avec d'autres documents
- Only edition available /  
Seule édition disponible
- Tight binding may cause shadows or distortion  
along interior margin / La reliure serrée peut  
causer de l'ombre ou de la distorsion le long de la  
marge intérieure.
- Additional comments /  
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /  
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/  
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /  
Qualité inégale de l'impression
- Includes supplementary materials /  
Comprend du matériel supplémentaire
- Blank leaves added during restorations may  
appear within the text. Whenever possible, these  
have been omitted from scanning / Il se peut que  
certaines pages blanches ajoutées lors d'une  
restauration apparaissent dans le texte, mais,  
lorsque cela était possible, ces pages n'ont pas  
été numérisées.

# THE MONETARY TIMES — TRADE REVIEW — AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 6

TORONTO, ONT., FRIDAY, AUGUST 8, 1890.

{ \$2 A YEAR.  
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

**TO THE TRADE.**  
**JOHN MACDONALD & CO.,**  
**TORONTO.**

**GENT'S FURNISHINGS DEPT.**

New Importations of Men's Lamb's  
Wool Natural Underwear, to hand.  
Special Lines of Canadian Shirts and  
Drawers, Cardigans, Half-hose, Top  
Shirts, &c., &c.

Best Makes of Staple and Fancy  
Handkerchiefs.

Finest and Largest range of New  
Neckwear we have ever shown.

We have a Complete Stock of New  
Gent's Furnishings.

No Old Stock. New Goods arriving weekly,  
consequently always something fresh to show.  
We invite inspection, give special attention to  
Letter Orders, solicit Trial Orders, give prompt  
despatch.

**JOHN MACDONALD & CO.,**  
*Wholesale Dry Goods, Toronto.*

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

**TO HARDWARE TRADE.**

*We have a Limited Quantity*

**RED CAP**

**Binder Twine,**

*For Immediate Shipment.*

**RICE LEWIS & SON, Ltd,**

GENERAL HARDWARE MERCHANTS,

**32 King Street East,**

TORONTO, - ONT.

Leading Wholesale Trade of Toronto.

**McMASTER & CO.,**

WHOLESALE

**Woollen & General Dry Goods**

**MERCHANTS,**

**4 to 12 FRONT ST. W, TORONTO.**

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

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

W. INCE. J. W. YOUNG. W. INCE, JR.

**PERKINS, INCE & CO.,**

Wholesale Grocers,

**41 & 43 FRONT STREET, EAST,**  
**TORONTO.**

*IN STORE.—New Season's Moning  
Congou and Japans.*

**SMITH & KEIGHLEY,**

WHOLESALE GROCERS

AND IMPORTERS OF

**MEDITERRANEAN FRUITS &c.**

*Special Line of Turkey Prunes  
in Bottles, now in store.*

**9 FRONT STREET, EAST,**  
**TORONTO.**

Leading Wholesale Trade of Toronto.

**GORDON, MACKAY & CO'Y,**

IMPORTERS

OF

**General Dry Goods.**

AGENCY OF

**THE LYBSTER COTTON MFG. CO.**

**SHEETINGS.**

**SHIRTINGS. . . .**

**. . . . TICKINGS.**

**YARNS, &c.**

**48 FRONT ST., WEST,**  
**TORONTO.**

**We Direct Special Attention**

TO OUR

**MEN'S FURNISHING DEPT,**

Which will be found replete with all

**NOVELTIES**

IN

Neckwear, Braces, Hosiery,

**W. P. Clothing, Etc.**

INSPECTION INVITED.

**SAMSON, KENNEDY & Co.**

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,

**TORONTO.**

25 Old Change, London, - - England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1817. Capital (all paid up) \$12,000,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. Sir D. A. SMITH, K.O.M.G., President.

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

In Great Britain. London—Bank of Montreal, 22 Abchurch Lane, E.C.

THE CANADIAN BANK OF COMMERCE. HEAD OFFICE, TORONTO. Paid-up Capital \$6,000,000

DIRECTORS.—GEO. A. COX, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President.

BRANCHES. Ayr, Dundas, Orangeville, Stratford. Barrie, Dunnville, Ottawa, Strathroy.

\*East Toronto—Cor. Queen St. and Bolton Avenue. North Toronto—791 Yonge St.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Chart'd Bk. of India.

THE DOMINION BANK

Capital \$1,500,000 Rest 1,220,000

DIRECTORS: JAMES AUSTIN, President. HOW. FRANK SMITH, Vice-President.

HEAD OFFICE, TORONTO. Agencés: Brampton, Belleville, Cobourg, Guelph, Lindsay.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital £1,000,000 Stg. Reserve Fund 355,000 "

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

COURT OF DIRECTORS.

J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall.

HEAD OFFICE IN CANADA—St. James St., Montreal.

R. R. GRINDLEY, General Manager. E. STANGER, Inspector.

BRANCHES AND AGENCIES IN CANADA. London, Kingston, Fredericton, N.B. Brantford, Ottawa, Halifax, N.S.

AGENTS IN THE UNITED STATES, ETC. New York—H. Stikeman and F. Brownfield, Agts.

Foreign Agents.—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President.

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont.

THE ONTARIO BANK.

Capital Paid-up \$1,500,000 Reserve Fund 575,000

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, C.B., K.C.M.G., President. R. K. BURGESS, Esq., Vice-President.

BRANCHES. Aurora, Montreal, Pickering. Bowmanville, Mount Forest, Toronto.

LONDON, ENG.—Alliance Bank (Limited). France and Europe, Credit Lyonnais.

IMPERIAL BANK OF CANADA.

Capital (Paid-up) \$1,500,000 Rest 700,000

DIRECTORS.

H. S. HOWLAND, President. T. R. MERRITT, Vice-President.

HEAD OFFICE, TORONTO.

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

BRANCHES IN ONTARIO. Niagara Falls, St. Thomas. Fergus, Port Colborne, Welland.

Winnipeg, Man. Brandon, Man. Portage La Prairie, Man. Calgary, Alta.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital \$5,799,300 Rest 2,335,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, President. ROBT. ANDERSON, Esq., Vice-President.

General Manager. GEORGE HAGUE, Branch Superintendent.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kingston, Quebec. Berlin, London, Sherbrooke, Que.

BRANCHES IN MANITOBA.

Winnipeg. Brandon. BANKERS IN GREAT BRITAIN—London, Glasgow.

AGENCY IN NEW YORK—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, Bank of New York, N. A. B.; Boston, Merchants' National Bank.

THE BANK OF TORONTO CANADA.

INCORPORATED 1855. Paid-up Capital \$3,000,000

HEAD OFFICE, TORONTO.

DIRECTORS: GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President.

BRANCHES: Montreal—J. Murray Smith, Manager. Peterboro'—J. L. Gower, Acting.

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000 Reserve Fund 460,000

HEAD OFFICE, TORONTO.

DIRECTORS: W. F. Cowan, President. JOHN BURNS, Vice-President.

AGENCIES: Bowmanville, Cannington, Harristown. Brantford, Chatham, Ont., Markham.

BANKERS.

New York and Montreal—Bank of Montreal. London, England—National Bank of Scotland.

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
 Paid-up Capital..... \$2,000,000  
 Rest Fund ..... 1,075,000  
**HEAD OFFICE, MONTREAL.**

**BOARD OF DIRECTORS.**  
 JOHN H. R. MOLSON, President.  
 R. W. Shepherd, Vice-President.  
 Sir D. L. Macpherson, K.C.M.G. S. H. Ewing.  
 W. M. Ramsay, Henry Archibald, Samuel Finley.  
 F. WOLFFSTAN THOMAS, General Manager.  
 A. D. DURNFORD, Inspector.  
**BRANCHES.**—Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morristown, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, P.Q., St. Hyacinthe, Que., St. Thomas, Toronto, Trenton, Waterloo, Ont., West Toronto Junction, Woodstock, Ont.  
**AGENTS IN CANADA**—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank of Canada, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Bank of Nova Scotia, Summerside Bank. British Columbia—Bank of British Columbia. Manitoba—Imperial Bank of Canada. Newfoundland—Commercial Bank of Newfoundland, St. John's. Agents in Europe.—London—Alliance Bank (Ltd.), Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers.  
**Agents in United States.**—New York—Mechanics' National Bank; W. Watson and Alex. Lang, Agents. Bank of Montreal, Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Commercial National Bank. Buffalo—Bank of Buffalo. San Francisco—Bank of British Columbia. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First National Bank. Butte, Montana, First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

The Chartered Banks.

**UNION BANK OF CANADA.**

CAPITAL PAID UP, - - - \$1,200,000  
 RESERVED FUND, - - - 200,000  
**HEAD OFFICE, - - - QUEBEC.**

**Board of Directors:**  
 ANDREW THOMSON, Esq., - - - PRESIDENT.  
 HON. E. J. PRICE, - - - VICE-PRESIDENT.  
 Sir A. T. Galt, G.C.M.G. E. J. Hale, Esq.  
 E. Giroux, Esq. Hon. Thos. McGreevy.  
 D. C. Thomson, Esq.  
 E. E. WEBB, - - - CASHIER.  
 J. G. BILLET, - - - INSPECTOR.

**BRANCHES:**  
 Alexandria, Ont. Quebec, Que.  
 Iroquois, Ont. Smith's Falls, Ont.  
 Lethbridge, N.W.T. Toronto, Ont.  
 Montreal, Que. West Winchester, Ont.  
 Ottawa, Ont. Winnipeg, Man.

**FOREIGN AGENTS.**  
 LONDON, - - - The Alliance Bank, Limited.  
 LIVERPOOL, - - - Bank of Liverpool, Limited.  
 NEW YORK, - - - National Park Bank.  
 BOSTON, - - - Lincoln National Bank.  
 MINNEAPOLIS, - - - First National Bank.  
 ST. PAUL, - - - St. Paul National Bank.

Collections made at all points on most favorable terms. Current rates of interest allowed on deposits. The Bank of B. N. A., in the Province of British Columbia, and the Bank of Nova Scotia, in the Province of New Brunswick, Nova Scotia, and P. E. I., acting as agents of the Bank, will redeem its bills at par.

The Chartered Banks.

**BANK OF HAMILTON.**

Capital (all paid up)..... \$1,000,000  
 Reserve Fund ..... 450,000  
**HEAD OFFICE, - - - HAMILTON.**

**DIRECTORS:**  
 JOHN STUART, President.  
 A. G. RAMSAY, Vice-President.  
 John Proctor, George Roach.  
 Charles Gurney, A. T. Wood.  
 A. B. Lee, (Toronto).  
 J. TURNBULL, - - - Cashier  
 H. S. STEVEN, - - - Assistant Cashier.

**BRANCHES:**  
 Alliston, Listowel, Owen Sound, Toronto,  
 Chesley, Milton, Port Elgin, Wingham  
 Georgetown, Orangeville, Simcoe.  
**Correspondents in United States.**  
 New York—Fourth National Bank and Bank of  
 Montreal. Buffalo—Marine Bk. 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 ..... \$75,000

**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.  
**Branch—MONTREAL.**—E. L. FRASE, Manager

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

**Agencies in New Brunswick.**  
 Bathurst, Kingston, (Kent Co.) Sackville.  
 Fredericton, Moncton, Woodstock.  
 Dorchester, Newcastle.

**Agencies in P. E. Island.**  
 Charlottetown, Summerside.  
 In Island of Miquelon, St. Pierre.

**CORRESPONDENTS:**  
 Dominion of Canada, - Merchants' Bank of Canada  
 Newfoundland, - - - Union Bk. of Newfoundland  
 New York - - - Chase National Bank.  
 Boston, - - - Nation'l Hide & Leather Bk.  
 London, Eng., - - - Bank of Scotland.  
 " - - - Imperial Bank, Limited.  
 Paris, France, - - - C. Lafontaine, Martinet & Cie.

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

**LA BANQUE DU PEUPLE.**

ESTABLISHED 1835  
 Capital paid-up..... \$1,200,000  
 Reserve..... 400,000  
**JACQUES GRENIER, - - - President.**  
**J. S. BOUSQUET, - - - Cashier.**

**BRANCHES.**  
 Baese Ville, Quebec—P. B. Dumoulin.  
 " " St. Roch—Lavoie.  
 Coaticook—J. B. Gendreau.  
 Three Rivers—P. E. Faunton.  
 St. Johns, P.Q.—P. Beaudoin.  
 St. Bemi—C. Bedard.  
 St. Jerome—J. A. Theberge.

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1862.  
**CAPITAL, - - - \$2,500,000**  
**RESERVE FUND, - - - 535,000**  
**LONDON OFFICE—28 Cornhill, London.**

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

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.  
**ST. STEPHEN'S, N.B.**  
 Capital..... \$200,000  
 Reserve..... 25,000  
**W. H. TODD, - - - President.**  
**J. F. GRANT, - - - Cashier.**

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

**BANK OF YARMOUTH, YARMOUTH, N.S.**

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

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1833.  
 Capital Paid-up..... \$1,114,300  
 Reserve Fund ..... 560,000  
**DIRECTORS.**  
 JOHN DOULL, - - - President.  
 ADAM BURNS, - - - Vice-President.  
 DANIEL CRONAN, JAIKUS HART.  
 JOHN Y. PAZANT.

**HEAD OFFICE, - - - HALIFAX, N.S.**  
 THOMAS FYSHE, Cashier.

**Agencies in Nova Scotia.**—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.  
**In New Brunswick.**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.  
**In P. E. Island.**—Charlottetown and Summerside.  
**In U. S.**—Minneapolis, Minn.  
**In Quebec.**—Montreal.  
**In West Indies.**—Kingston, Jamaica.  
 Collections made on favorable terms and promptly remitted for.

**HALIFAX BANKING CO.**

INCORPORATED 1872.  
 Authorized Capital..... \$1,000,000  
 Capital Paid-up..... 500,000  
 Reserve Fund ..... 130,000  
**HEAD OFFICE, - HALIFAX, N.S.**  
 W. L. FITCHETLY, - - - Cashier.

**DIRECTORS.**  
 ROBIN UNLACK, President.  
 L. J. MORTON, Vice-President.  
 Thomas Bayne, F. D. Corbett, Jas. Thomson.

**BRANCHES.**—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Lockeport, Lunenburg, New Glasgow, Painsboro, Springhill, Truro, Windsor. New Brunswick: Peticodiac, Sackville, St. John.  
**CORRESPONDENTS.**—Ontario and Quebec—Molsons Bank and Branches. New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank, London, Eng., Alliance Bank, (Limited).

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

FREDERICTON, N.B.  
 INCORPORATED BY ACT OF PARLIAMENT, 1864.  
 A. F. RANDOLPH, - - - President  
 J. W. SPUDEN, - - - Cashier

**FOREIGN AGENTS.**  
 London—Union Bank of London.  
 New York—Fourth National Bank.  
 Boston—Elliot National Bank.  
 Montreal—Union Bank of Lower Canada.

**BANK OF OTTAWA,**

**OTTAWA.**  
 Capital (all paid-up)..... \$1,000,000  
 Rest ..... 400,000  
**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..... \$1,000,000  
**DIRECTORS.**  
 DUNCAN MCARTHEUR, - - - President.  
 Hon. John Sutherland, Alexander Logan  
 Hon. C. E. Hamilton, E. T. Rokeyby.

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

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.  
 ESTABLISHED 1825.  
**HEAD OFFICE, - - - EDINBURGH.**  
 Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £700,000 Sterling.  
**LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.**

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

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

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

BRANCHES - Waterloo, Cowansville, Stanstead,
Coaticook, Richmond, Granby, Huntingdon, Bedford,
Agents in Montreal - Bank of Montreal, London,
Eng. - National Bank of Scotland, Boston - National
Exchange Bank, New York - National Park Bank.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 330,000
Reserve 60,000

BOARD OF DIRECTORS.

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

T. H. MCMILLAN, - - - - - Cashier.

BRANCHES - Midland, Tilsonburg, New Hamburg,
Whitby, Paisley, Penetanguishene and Port Perry.
Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed.

PEOPLES BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N. S.

Cashier, - - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - - - QUEBEC.

A. GABOURY, Esq., Pres. F. KIROUAC, Vice-Prest.

DIRECTORS.

Hon. I. Thibaudau, T. LeDroit, Esq., E. W. Methot,
Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.

P. LAFRANCE, - - - - - Cashier.

Branches. - Montreal, A. Brunet, Manager;
Ottawa, P. I. Bazin, Esq., Manager; Sherbrooke,
W. Gaboury, Acting Manager.

Agents - The National Bk. of Scotland, Ltd., London;
Jrunebaum Freres & Co. and La Banque de Paris et des
Pays-Bas, Paris; National Bank of the Republic, New
York; National Revere Bank, Boston; Commercial
Bank of Newfoundland; Bank of Toronto; Bank of
New Brunswick, Merchants Bank of Halifax, Bank of
Montreal; Manitoba - Union Bank of Canada.

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.
P. Black, Esq., J. H. Symons, Esq.
Wm. Roche, Esq., M.P.P., O. C. Blackadar, Esq.
William Twining, Esq.

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

Agencies, Annapolis, - - - - E. D. ARNAUD, Agent.
New Glasgow, - - - - C. N. S. STRICKLAND, Act'g. Agent.

BANKERS:

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Subscribed Capital \$4,500,000
Paid-up Capital 2,500,000
Reserve Fund 1,340,000
Total Assets 11,365,335

OFFICE: - - - COMPANY'S BUILDINGS,
TORONTO STREET, - - - TORONTO.

DEPOSITS received at current rates of interest,
paid or compounded half-yearly.
DEBENTURES issued in Currency or Sterling,
with interest coupons attached, payable in Canada or
in England. Executors and Trustees are authorized
by law to invest in the Debentures of this Company.
MONEY ADVANCED on Real Estate security at
current rates and on favorable conditions as to re-
payment. Mortgages and Municipal Debentures
purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,193,900
Capital Paid-up 1,301,380
Reserve Fund 631,058

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

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 360,068 75
Total Assets 3,886,318 01

DEPOSITS received and interest allowed at the
highest current rates.
DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are authorized
by law to invest in Debentures of this Society.
Banking House - King Street Hamilton.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

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

TO INVESTORS. - Money received on De-
bentures and Deposit Receipts. Interest
and Principal payable in Britain or Canada
without charge.

Bates on application to J. F. KIRK, Manager.
Head Office 103 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

Subscribed Capital \$1,000,000 00
Paid-up 931,925 95

ROBERT REID, - - - - - PRESIDENT.
(Collector of Customs)
WILLIAM DUFFIELD, - - - - VICE-PRESIDENT.
(President City Gas Company.)
THOMAS H. PURDOM, - - - - INSPECTING DIRECTOR.
F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at
lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed
payable half-yearly. By Vic. 42, Chap. 20, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

WM. MULOCK, M.P., President, GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

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

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

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
Capital Paid-up 1,239,455
Reserve Fund 536,068

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

Authorized Capital \$2,000,000
Subscribed Capital 1,500,000

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

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets 1,753,266

DIRECTORS.
LARRATT W. SMITH, D.C.L., President.
JOHN KERR, Vice-President
Hon. Alex. McKenzie, M.P., G. B. R. Cockburn, M.A.
Geo. Murray, Joseph Jackes.

W. Mortimer Clark,
WALTER GILLESPIE, - - - - - Manager.
OFFICE: COR. TORONTO AND COURT STS
Money advanced on the security of city and farm
property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained
on application.

The London & Ontario Investment Co.

(LIMITED).

OF TORONTO, ONT.

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

The National Investment Co. of Canada

(LIMITED.)

22 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000
DIRECTORS.
JOHN HOSKIN, L.L.D., Q.O., President.
WILLIAM GALBRAITH, Esq., Vice-President
William Alexander, Esq., John Scott, Esq.
John Stuart, Esq., N. Silverthorn, Esq.
A. R. Creelman, Esq., Q.C., John Stark, Esq.
Frank Turner, Esq., C.E.

Money Lent on Real Estate.
Debentures issued.
ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADALANDED CREDIT COMPANY

JOHN L. BLAIRIE, Esq., President.  
 THOMAS LAILEY, Esq., Vice-Pres't.  
 Subscribed Capital.....\$1,500,000  
 Paid-up Capital.....664,000  
 Reserve Fund.....168,000  
 OFFICE, 33 Toronto St., - TORONTO.  
 Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.  
 D McGEE, Secretary.

The Loan Companies.

THE LANDED BANKING & LOAN CO'Y.

HAMILTON, - ONT.  
 Capital Subscribed, - - - - \$ 700,000  
 Capital Paid-up, - - - - 588,588  
 Assets - - - - - 1,635,163  
 BOARD OF DIRECTORS:  
 Matthew Leggat, - - - - President.  
 John Waldie, M.P., - - - - Vice President.  
 Samuel Barker, - - - - R. E. Kennedy.  
 J. J. Mason, - - - - Henry McLaren.  
 Thomas Bain, M.P.  
 Money loaned on Real Estate. Debentures issued. Deposits received and interest allowed.  
 SAMUEL SLATER, Treasurer.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

CAPITAL, - - - - - \$1,000,000  
 SUBSCRIBED CAPITAL, - - - - 600,000  
 Office & Vaults, 23 Toronto St., Toronto.  
 PRESIDENT, - - - - HON. J. C. ATKINS  
 VICE-PRESIDENTS, { HON. SIR ADAM WILSON, Knt  
 { HON. R. J. CARTWRIGHT, KCMG.  
 MANAGER, - - - - A. E. PLUMMER.  
 This Company acts as Liquidator, Assignee or Trustee for benefit of Creditors, and generally in winding up estates. Also accepts office of Executor, Administrator, Receiver, Guardian, or Committee. The execution of all Trusts by appointment or substitution. Also acts as Financial Agent for Individuals and Corporations in all negotiations and business generally, including the issue and Countersigning of Bonds, Debentures &c. Investment of Money, Management of Estates, Collection of Rents, and all financial obligations. Deposit Boxes of various sizes to rent.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed.....\$300,000  
 Capital Paid-up.....300,000  
 Reserve Fund.....75,000  
 Deposits and Can. Debentures.....605,000  
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.  
 T. H. McMILLAN, Sec-Treas.

The Dominion Building & Loan Association TORONTO, - - ONT.

CAPITAL, - - - - - \$5,000,000  
 REV. DR. A. BURNS, L.L.D., - - - President.  
 J. B. McWILLIAMS, - - - Vice-President.  
 W. H. MILLER, - - - Secretary-Treasurer.  
 T. B. DARLING, - - Superintendent of Agencies.  
 W. B. STEPHENS, - - General Manager.  
 ROSS, CAMERON & McANDREW, Solicitors.  
 OFFICE, - - - - 65 and 67 Yonge Street.

THE GUARANTEE COM'Y OF NORTH AMERICA.

ESTABLISHED - - 1872.  
 BONDS OF SURETYSHIP.  
 HEAD OFFICE, - MONTREAL.  
 E. RAWLINGS, Vice-Pres. & Man. Director.  
 TORONTO BRANCH:  
 Mail Buildings. MEDLAND & JONES, Agents.

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

Subscribed Capital.....\$2,000,000  
 Paid-up Capital.....1,200,000  
 Reserve Fund.....360,000  
 Total Assets.....3,779,442  
 Total Liabilities.....2,176,564  
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.  
 WILLIAM F. BULLEN, Manager.  
 London, Ontario, 1890.

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

AMERICAN TRUST COMPANY.

173 BROADWAY, NEW YORK. | 67 YONGE STREET, TORONTO, ONT.  
 AUTHORIZED CAPITAL, - \$1,000,000.  
 THE AMERICAN TRUST COMPANY has recently authorized an increase of its Capital Stock to One Million Dollars, and issues Three Classes of Stock:  
 Ordinary Instalment Stock,  
 Regular Full Paid Stock, and  
 8 per Cent. Guaranteed Preferred Stock.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.  
 Capital, - - - - - \$500,000 00  
 Capital Subscribed, - - - - 466,800 00  
 Capital Paid up - - - - 313,461 58  
 Reserve Fund, - - - - 165,000 00  
 Contingent Fund, - - - - 5,000 00  
 DIRECTORS.  
 JAMES GORMLEY, Esq., - - - PRESIDENT.  
 R. HENRY DUGGAN, Esq., } VICE-PRESIDENTS.  
 WILLIAM BOOTH, Esq. }  
 Alfred Baker, Esq., M.A. | William Wilson, Esq.  
 John J. Cook, Esq. | Bernard Saunders, Esq.  
 John Harvie, Esq.  
 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.

ROBERT BEATY & CO. 61 KING ST. EAST, (Members of Toronto Stock Exchange), Bankers and Brokers, Buy and sell Stocks, Bonds, &c., on Commission, to Cash or on Margin. American Currency and Exchange bought and sold.

ALEXANDER & FERGUSSON, Members Toronto Stock Exchange, INVESTMENT AGENTS.

OFFICES, BANK OF COMMERCE B'G, KING ST. W., TORONTO.  
 Debentures Issued, - Estates Managed,  
 - Rents Collected.

The different classes of stock meet the wants of different investors. This issue of Instalment Stock offers an exceptional opportunity for persons desiring to lay aside a few dollars each month, where they can realize Eight per Cent. on their money. It will pay you to investigate this Instalment Stock. Write for pamphlet and full information.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital.....\$1,500,000  
 Paid-up Capital.....825,000  
 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, }

JOHN STARK & CO., STOCK AND EXCHANGE BROKERS. (Members Toronto Stock Exchange.) REAL ESTATE AGENTS

Moneys invested on Mortgages, Debentures, &c. Estates carefully managed. Rents collected.  
 Telephone 880. - - 28 Toronto Street.

WILLIAM H. MILLER, TORONTO, ONT. Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT  
 WILLIAM E. STEVENS,.....SECRETARY.  
 Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.  
 Apply to R. H. MATSON, General Manager for Canada, 37 YONGE STREET, TORONTO.

CENTRAL CANADA LOAN & SAVINGS CO.

Offices { 26 King St. East, Toronto.  
 { 347 George St., Peterboro.  
 Capital Subscribed,.....\$2,000,000  
 Capital Paid up,.....800,000  
 Reserve Fund,.....140,000  
 Invested Funds,.....2,539,000  
 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. Executors and Trustees are authorized by Acts of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.  
 GEO. A. COX, President  
 F. G. COX, Manager.  
 E. R. WOOD, Sec'y.

H. L. HIME & CO. Stock Brokers & Financial Agents. Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.  
 90 King Street, East, - - - Toronto.  
 TELEPHONE - - - - 532.

JOHN LOW, (Member of the Stock Exchange), Stock and Share Broker, 68 ST. FRANCOIS XAVIER STREET MONTREAL.

A. E. AMES, (Member Toronto Stock Exchange.) Stock Broker, Estate & Investment Agent. Debentures bought and sold Estates managed. Money to loan in large amounts.  
 Telephone 314. | 38 King Street East.

Bankers and Brokers. STRATHY BROTHERS, INVESTMENT BROKERS. (MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL. Business strictly confined to commission. Coupons Cashied, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to investments.  
 AGENTS: { GOODBODY, GLEN & Dow, New York.  
 { BLAKE BROS. & Co., Boston.

Leading Wholesale Trade of Montreal.

**D. MORRICE, SONS & CO.,**  
MONTREAL & TORONTO.  
Manufacturers' Agts., &c.

THE V. HUDON COTTON MILLS, (Hochelega,) Brown Cottons, Bleached Shirts, etc.  
THE St. ANNE'S SPINNING MILLS, (Hochelega,) Brown Cottons, Sheetings, etc.  
THE MAGOG PRINT WORKS, (Magog,) Prints, Regattas, Drills, etc.  
THE St. CROIX COTTON MILLS, (Milltown, N.B.) Apron Check, Gingham, Ticks, Denims, Fancy Shirtings, etc.

**ALSO**

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

KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Childrens.  
CARDIGAN JACKETS, Mitts and Gloves.  
BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.

CARPET RUGS.  
The Wholesale Trade only Supplied.

**SEAFORTH OATMEAL MILLS**

MANUFACTURER OF AND DEALER IN Rolled, Granulated & Standard Oatmeals, Split Peas, Pot Barley, Cornmeal, and General Produce. Eggs a speciality.

**D. D. WILSON,**  
SEAFORTH, - - - - - ONT.

**Mercantile Summary.**

No less a quantity than three million gallons of wine was shipped from California to the east this year.

DR. HARRISON has sold his drug business in Brantford, says the *Telegram*, to Mr. Ben. Batchelor.

THE grocery business of James Schofield, in Guelph, has been sold to D. Scroggie & Son. Mr. Schofield retires.

SAMPLES of ore from British Columbia points in the Kootenay district are intended to be shown at the Toronto Exhibition.

W. T. TANNER, baker, Guelph, has sold his business to J. M. Kenny and E. Hill, under the style of Kenny & Co.

THE telephone line being built by the Bell Telephone Company from Three Rivers to Quebec, has been completed as far as Batis-can.

MR. WM. DUNLOP, grocer, &c., St. John, N. B., has associated with him in his business his sons, Wm. and Thos. A., who have long been connected with the store.

AMONG the large estates, three, which are advertised for sale in Queensland, Australia, may be considered. The first has an area of 454 square miles, of which the rent is \$1,600. The second has 648 square miles, and the third 553. The one most advantageously situated is "within 100 miles of a railroad."

**HUTCHISON, DIGNUM & NISBET,**

(Successors to DIGNUM, WALLACE & CO.)  
Manufacturers' Agents and Importers of  
**Fine Woollens & Tailors' Trimmings**  
55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.  
Sole agents in Canada for J. N. Richardson, Sons & Owden. (Ltd.), Belfast, Irish Linens; Robert Pringle & Son, Hawick, Scotland, Scotch Underwear; David Moseley & Sons, Manchester, Rubber Goods; Currie, Lee & Gawn, Hawick, Scotland, Scotch Tweeds; J. S. Manton & Co., Birmingham, Braid & Metal Buttons.

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

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



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

Sole Agents for Canada

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

Selling Agents for the West:  
**E. A. TOSHACK & CO., TORONTO**  
Toronto Office: 19 Front St. West.

**Mercantile Summary.**

THE farm of 100 acres, belonging to the estate of George Tate, 17th concession Grey, Huron County, has been purchased for \$3,640.

THE Electric Tramway Company has bought two lots on Pembroke street, Victoria, B.C., where it will put up a big building capable of storing twenty cars. It is to be ready by September.

MR. J. O. CHARLEBOIS, of Rideau street, Ottawa, has established a vineyard on the Chelsea road, with a view of manufacturing Canadian native wine. Some 2,500 vines have been planted.

A PETITION from the principal merchants of the eastern district of Montreal, requesting that a branch of Banque du Peuple be opened for their accommodation in that locality, has been granted by the directors.

SOME thousands of cattle have died in Butler and Elk counties, Kansas, and their disease is stated to be Texas fever. Some enormous herds, represented to be from Arizona, were taken into the counties named some weeks ago. They turn out now to be from Texas.

FRESH mackerel, packed in ice, are being shipped from Prince Edward Island to American ports. Forty-one barrels were shipped from Charlottetown to Sunnyside by rail, thence to St. John by boat and rail, repacked at St. John; they went on to Boston.

**INDIAN TEAS,**

— IMPORTED BY —  
**STEEL, HAYTER & CO.**  
Direct from their estates in ASSAM, OACHAR, SYLHET, DARJEELING, KANGRA, and KUMAON.

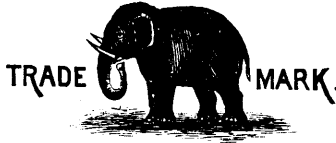
Indian Teas from the above districts always in stock, also ASSAM OOLONGS. Samples and quotations on application.

HAMILTON, - - - - - Lambe & Mackenzie.  
WINNIPEG, - - - - - C. M. Rubidge.  
" " " " " Jas. Kirkwood & Co.  
VICTORIA B.C., - - - - - Charles R. King.

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

**FERGUSSON, ALEXANDER & CO.**  
MONTREAL.



"ELEPHANT" White Lead, Refined Red and Orange Lead, Ready Mixed Paints, all shades. Ready Mixed Coach Colors, Painters' Pure Colors, Dry and in Oil. Superfine Carriage Colors, in Oil and Japan. Mistletoe Permanent Green for Window Blinds, &c. Agricultural Implement Paints, Colors and VARNISHES. Coach Builders' Varnishes and Japans, Wood Stains, Japans & Driers, Painters' requisites, &c.  
FULL STOCK. - - PROMPT SHIPMENT.

**MUNN'S**  
**PURE BONELESS CODFISH,**

IN PRESSED TWO POUND BRICKS, Packed in Boxes. 12 lbs., 24 lbs., & 48 lbs. This Fish is cut from the largest Newfoundland Codfish, and the quality is unsurpassed. Apply early.  
**STEWART MUNN & CO.,**  
22 ST. JOHN STREET, - - MONTREAL.

**Mercantile Summary.**

THE Glassford Organ and Piano Company (limited) has been incorporated in Chatham. The incorporators were:—Dr. G. T. McKeough, James Bracken, Frank Broderick, John Glassford, George A. Witherspoon, and N. H. Stevens. The capital stock is \$20,000.

A GROUP of gentlemen apply for a charter to build and operate an electric street railway between Galt and Preston. The list includes Capt. Dickson, Mayor Lutz, Thomas Todd, Dr. Sylvester, David Spiers, Robert Scott and George M. Gibbs, of Galt; C. Guggisberg, C. Clare and Otto Klotz, of Preston.

THE *Bulletin*, in giving a list of the various saw-mills in Collingwood which of late years have helped to cut the vanished pine forests of Simcoe county, alludes also to the changed conditions of the lumber trade, and states that Collingwood has become a considerable point for jobbing or retailing lumber, through the closing of most of the mills immediately south and east.

THE sale of the Gilmour timber limits, announced for one day last week at Ottawa, was declared off. This is owing to an agreement having been made between the four members of the firm, whereby Messrs. J. D. Gilmour, of Quebec, and J. Gilmour, of Ottawa, become partners, and Mr. A. Gilmour, now of Ottawa, goes to Trenton to enter into partnership with Mr. D. Gilmour, of that place.

F. SCHOLES, Manag. Dir. | A. ALLAN, President. | J. O. GRAYEL, Sec.-Treas.

**THE CANADIAN RUBBER COMPANY**  
OF MONTREAL.

MANUFACTURERS OF  
**RUBBER SHOES AND FELT BOOTS,**  
**Rubber Belting, Packing, Hose, &c.**

OUR RUBBER GARDEN HOSE is the BEST in the Market.

OFFICE AND WAREHOUSES: 333-335 St. Paul St. FACTORY: Papineau Square, MONTREAL, - - QUE. J. J. McGill, Manager.  
WESTERN BRANCH: Cor. Yonge & Front Sts Toronto, Ont. J. H. Walker, Manager

Leading Wholesale Trade of Montreal.

# Montreal Blanket Co.,

MANUFACTURERS OF

FINE AND COARSE ALL-WOOL  
SHODDIES, EXTRACTS, &c.

MILLS AT COTE ST. PAUL, MONTREAL.

JAMES GREGG, J. R. WALKER,  
Manager. President.

# BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,  
MONTREAL

Varnishes, Japans, Printing Inks

WHITE LEAD,

Paints, Machinery Oils, Axle Grease, &c.

McLAREN'S GENUINE

# Cook's Friend Baking Powder

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

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

# JAS. A. CANTLIE & CO.

LATE

CANTLIE, EWAN & CO.

Established 21 Years.

General Merchants & Manu'frs' Agents.

Bleached Shirtings. Grey Sheetings.  
Tickings. White, Grey and Colored Blankets.  
Fine and Medium Tweeds. Knitted Goods  
Plain and Fancy Flannels.  
Low Tweeds, Etoffes, &c., &c.  
Wholesale Trade only supplied.

18 & 15 St Helen St., MONTREAL.

20 Wellington Street West, TORONTO.

# McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT

Color & Varnish Merchants

IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c

312, 314, 316 St. Paul St., & 263, 265, 267 Com-  
missioners St.,

MONTREAL.

# W. & F. P. CURRIE & CO.,

100 Grey Nun Street, Montreal.

IMPORTERS OF

Canada Cement, Roman Cement,  
Chimney Tops, Water Lime,  
Vent Linings, Whiting, Plaster of Paris  
Flue Covers, Fire Bricks, Borax,  
Sootch Glazed Drain Pipes, China Clay, &c.  
Fire Clay, Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

A large Stock always on hand

# RENNIE MANU'FG CO.

— MAKE —

Baby Carriages, Tricycles,  
Velocipedes, Children's Waggon,  
Carts, Sleighs, Etc.

We Lead on Wheels, and our Carriages combine  
Strength with Elegance. Telephone 3463.

RENNIE MFG. CO., 1012 Yonge Street,  
Toronto.

Leading Wholesale Trade of Montreal.

# HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES  
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

# Cochrane, Cassils & Co BOOTS & SHOES

WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

ISLAND CITY

# White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,  
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

# WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and  
Manufacturers.

COTTON YARNS, CARPET WARPS.

BALL KNITTING COTTONS.

HOSIERY YARNS, AND YARNS

For Manufacturers' use.

BEAM WARPS FOR WOOLLEN MILLS.

GREY COTTONS, SHEETINGS,

DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.

8oz. In Plain and Fancy  
COTTONADES, mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

WM. HEWITT, } Toronto, | DUNCAN BELL,  
JOHN HALLAM, } Ont. | Montreal.

MILLS:

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

ST. JOHN N. B.

# ATLANTIC GLUE WORKS,

MANUFACTURERS OF

# HIGH GRADE GLUES.

Sample Orders Solicited.

# J. T. HUBER & CO.,

BERLIN, - ONT.

# BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,

TORONTO

# S. Greenshields, Son & Co

WHOLESALE

# DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

## Mercantile Summary.

Two carloads of raw silk, brought by the steamer "Batavia" from China, consigned to eastern parties, reached Ottawa on Monday, crossing the continent in six days.

NATURAL gas well No. 2, in Essex, has been successfully tubed and capped, and it will be piped into Kingsville as soon as possible. The vein was struck at a depth of 1,024 feet.

We learn from a Western exchange that the American Woman's Canning Company has been incorporated at Chicago with \$100,000 capital. The principal mover of the concern is Miss Amanda Jones, who has discovered a new canning process. The fact that no men will be admitted into the company adds to its eccentricity.

It is the intention, we understand, of Bell & Co., Guelph, to exhibit their organs and pianos at the Jamaica Exhibition. Their representative, Mr. D. Allan, jr., will leave with a consignment of their products about 1st September. He will afterwards make a trip through the West India Islands, establishing agencies of the company in all the important centres.

VIENNA, Port Burwell, Bayham and Houghton people are bound to have a railway. So says the London Free Press, but does not tell us where it is intended to run or with what road to connect. Presumably it is from Port Burwell northward and eastward. It is proposed to get from Bayham \$35,000, also smaller amounts from Vienna, Houghton and Malahide and Tilsonburg.

JOHN HENDRY, formerly a policeman in this city, who carried on quite a business, known as the Hendry Express Co., has assigned. His assets are chiefly composed of horses, wagons, etc.—Other assignments are those of J. T. Swinton, merchant, Niagara; Spencer & Wood, contractors, and Chris. Wagner, planing mills. Both these are in Toronto.

Storage and Commission.

# STORAGE.

# WILLIAMSON & LAMBE,

54 & 56 Wellington St. E.,

TORONTO.

# COMMISSION MERCHANTS.

TEAS. - COFFEES. - SUGARS.



An important real estate transaction, at Vancouver, was the sale of the whole of Mr. Morton's remaining property in Lot 184 (on the Brighthouse estate, and immediately adjacent to Stanley Park). The purchase price is understood to have amounted to over \$60,000, but we are not told how much land there was.

The importation of European horses into the United States by the St. Lawrence route is considerable. One man brought last week twenty ponies by the SS. "Warwick," from Glasgow, for a firm in Manhattan, Ill. A Scotchman is about buying several carloads of French coaching and English hackney horses. One carload is for Clancy Bros., St. Paul, to be shipped by the "Soo" line. Another load is for Sioux City, Iowa.

A GOVERNMENT engineer, Mr. Munro, with his staff, has finished the survey of the line of the projected canal on the north shore of the St. Lawrence, to supplement the Beauharnois canal. It will start from the Cascades, and run inland as far as the Cedres, the water stretch being from there to Coteau du Lac, from which point to Coteau Landing it will be inland again. The depth will be fourteen feet, and breadth three hundred feet.

HENRY CHANDLER, plumber, Ottawa, late Dewis & Chandler, has assigned for himself and the firm, which was dissolved six months ago. They commenced about ten years ago, got an extension in 1887, and in 1888 effected a settlement at 50 cents on the dollar. Since then the firm made no headway, and when Dewis withdrew on account of poor health his interest was fixed at \$300. No figures of liabilities are yet to hand, but they will probably reach \$5,000.

A NEW YORK jeweller has lately filled a unique order. This was the plating with heavy gold of a set of floor registers made of solid brass in an ornate design. These registers are to ornament the palace which—lately built above—on the Hudson. Commenting on which waste the *Christian Union* says: "A gold-plated floor register is a tribute to sudden wealth undirected by nature or training; a thing for the wise man's scoffing, the hungry man's anger, the thief's temptation—a blot on civilization."

In answer to an enquiry about a new word, made of him by the editor of the *American Grocer*, Mr. Theodore Child writes from Paris to the following effect: "The word *Paratriptics* is formed on the analogy of the words politics, physics, etc., derived from two Greek words, *Para*, meaning against, and *tribein*, to

rub—and also on the analogy of words like *parasol* and *parachute*. The word *Paratriptics* has been used by medical writers in connection with products like tea, cocoa, etc., which have the faculty, it is supposed, of preventing or diminishing the wear and tear of the tissues."

For some thirty past James Scougale has been a carriage maker at Colborne. Lately he extended his business too much, which, with slow collections, made it difficult to meet his engagements, and he has assigned.—Too much credit has brought Taylor & Bros., general storekeepers, to grief at Burk's Falls. After five years' work they have assigned.—Two years ago W. J. Minore succeeded G. W. Hall in the manufacture of confectionery at Peterboro', but not being able to collect his accounts fast enough, he has been sued, and now assigns.

AFTER two years' experience in keeping a dry goods store at Petrolia, with small capital, B. Lancey finds that he has not made any progress, and assigns.—The creditors in the estate of R. Murphy, grocer in Stratford, will not get a dividend. His goods were lately sold by the bailiff.—John Downie, merchant, had at one time a good business in Chatham, but latterly it "went slow," as the saying is, so last year he went to Windsor. But he did not succeed, and has assigned.—There are two assignments in Woodstock. They are those of Robert McLeod, dealer in flour, etc., and George Dunster, contractor and speculative builder.

In June, 1883, J. S. Rogerson began the retail dry goods business in Guelph with a small capital. This he was able to increase, and at one time he appeared to be making solid progress. But he came to a stop the other day and his estate is in the hands of an assignee. His liabilities are about \$12,000, and his assets nominally equal them.—C. B. Hoey, dealer in shoes at Shelburne, Ont., makes an assignment after being in business about a year.—Arch. Fairgreaves, dealer in stoves, etc., in Toronto, met his creditors last month. His statement showed liabilities of \$7,000 and assets \$2,000. He has compromised at 25 per cent.

A STOREKEEPER at Chicoutimi, Que., named Wm. Grant, tried to better his position last year by taking a contract to get out logs. But he lost money instead of making it and has assigned, owing \$8,000 and showing assets of \$6,000.—Magloire Masse, a tanner, of Joliette, Que., has assigned with liabilities of

\$4,000. He appeared to be doing a fair local trade, but during the past year or so has had some family trouble and his business suffered through want of close attention.—Edward O'Reilly, dealer in clothing, &c., at Aylmer, Que., who was referred to two weeks ago as being in difficulties, has been unable to come to a satisfactory arrangement with his creditors and has assigned. His liabilities are over \$40,000, not \$14,000, as mentioned before.

LAST year the firm of William Hogg & Co. bought the retail grocery stock of T. Butler, which amounted to \$2,000, paying \$500 cash, balance on time. Hogg formerly had a small business at Hintonburg, and his partner, Geo. L. Stewart, who furnished the capital, was connected with a mine at Buckingham, Que. He was reputed to have means, but it appears did not care to put any more of his money in this business.—A. J. McMahon, retail dry goods dealer, Kingston, has assigned, owing \$13,000. He appeared to do a fair trade, but found competition keen, and as he had little capital, his success has been doubtful from the start, some two or three years since.

For several years, F. Bourgoin kept a store at Tadousac, Que., and did quite an extensive trade for the place, but has gone behind, and last year was unable to meet his engagements in full. His creditors accepted 50 cents on the dollar. Since then there has been no improvement and he has been compelled to assign to get out of his troubles.—A. Morency, who had been doing a small custom tailoring business in Quebec city, has never succeeded in making over a living and has now assigned. He owes very little, but his assets will hardly realize more than 20 cents on the dollar.

M. TARDIF, who has been carrying on a barbering business in Montreal for some years, is in trouble. His creditors met on the 5th inst. He some time since opened in the Balmoral hotel, and added cigars, etc., to his business, but the move has not proved a good one for him, as two successive fires have occurred in the building, and he has suffered some loss.—A demand of assignment has been made on Leonard Prowse, tinsmith, of Mont-

## TO INVESTORS!

\$50,000

Five per Cent. Mortgage Bonds for Sale in sums ranging from \$1,000 to \$10,000, payable in three, four, five or six years. For further particulars apply to

EDWARD TROUT,  
Manager *Monetary Times*,  
TORONTO.

Leading Wholesale Trade of Toronto.

NOW IN STOCK:

Giant - Prolific - Sweet  
**ENSILAGE,**  
Southern White, Red Cob and  
Selected Yellow Ensilage  
CORN.

HUNGARIAN AND MILLET.

**THE STEELE BROS. CO., L'td.**

Cor. Jarvis & Front  
Streets, TORONTO, Ont.

Leading Wholesale Trade of Toronto.

**EBY, BLAIN & CO.,**

IMPORTERS OF

CEYLON TEAS.

INDIA TEAS.

JAPAN TEAS.

CHINA TEAS.

Staple & Fancy Groceries.

**EBY, BLAIN & CO.,**

WHOLESALE GROCERS, &c.  
Corner Front and Scott Streets, Toronto.

Leading Wholesale Trade of Toronto.

**BOYD BROS. & CO'Y.**

FALL DRY GOODS.

Our Travellers are now on the Road  
with a Complete Range of

**SAMPLES**

In all Departments, for the Fall and  
Winter Trade.

Letter and Travellers' Orders will receive  
Prompt Attention.

**45 & 47 FRONT ST., WEST,**  
12 to 24 Bay Street, South,  
TORONTO.

real. He has been several years in business, but never made much over a living, and his custom falling off the last year or two, has been found slow in settlements. His liabilities are small.—F. Cohen, a former second-hand dealer in the same city, and who for the past four years has been doing a small jobbing clothing business among a weak class of customers, has been served with a demand of assignment. His assets and liabilities are about equal, \$6,000 each.

Among the assignments of the week is that of McClung, Houston & Co., dealers in fine cloths, &c., Toronto. The firm began last year; one of the partners was J. H. McClung, son of Mr. McClung, who came from Bowmanville some years ago, and was successively of the firms of McMaster, McClung & Co. and McClung, Briggs & Ferguson; the other was Mrs. Houston, whose husband, Thos. Houston, was of the firm Houston, Foster & Co., cloth dealers in this city. Unfortunately for the present firm, last fall and winter proved a most difficult one for new firms of the kind; the season was untoward and the firm was hampered by limited capital. Finding it impossible to make progress, they wisely decided to stop, rather than waste their creditors' money, and have assigned to John Ferguson. They owe English creditors between \$17,000 and \$18,000, and, including some borrowed

capital, their obligations amount to some \$22,000. The estate shows a small surplus.

A PROPOSITION has been made to the Lindsay Board of Trade by the firm of Dundas & Flavell Brothers, which a special meeting of the board was called some days ago to consider. In order to attract the grain trade the firm designs to build a grain elevator with all modern improvements and a capacity of at least 100,000 bushels. It has Ontario letters patent for "The Lindsay Grain Elevator Co'y," capital \$20,000, about \$5,000 of which is already subscribed. They have secured a lease for a site and invite subscriptions. The firm will take stock to the extent of \$6,000, or if required to the extent of \$10,000. The affairs of the company to be managed by a board of directors and not more than 6% dividend to be paid. A resolution approving the scheme passed the board, which met again on Wednesday last.

We have to chronicle the failure of a very old and respected merchant at Melbourne, Que., Wm. Beattie, who has been in business there for upwards of thirty years. For a long time he had the principal trade of the place, and was looked upon as a leading man there and in the twin village of Richmond. He was for some years of the firm of Beattie & Woodburn; the latter retired several years ago. Mr. Beattie acquired a considerable amount of real estate, some of which has of late years become a drag upon him, and he has been trying to dispose of a portion of it. During recent years his trade has fallen off, and his stock and outstandings, which are large, but old, show quite a surplus over his liabilities of \$16,000, but it is impossible to say yet how the estate will work out.

The American Institute of Mining Engineers has held its 1890 meeting in Washington. Of the matters under consideration, perhaps the one of most general interest related to the wonderful metal aluminum. Alfred E. Hunt of Pittsburg, whose company, by employing electricity, has greatly reduced the cost of producing the metal, and is prepared to supply it in large quantities, read a paper on "The

Properties of Commercially Pure Aluminum." Prof. Eggleston, of Columbia College, and Prof. William P. Blake and several other scientists made statements as to the properties and uses of this metal, which is as strong as iron, but only one-third as heavy as iron. It readily unites with other metals, and as an alloy reduces the melting point of steel, a very important thing, frees both iron and steel castings from the bubbles or "blows." Silver and copper it hardens. Aluminum's chief use just now is in being mixed with bronze, producing what is known as aluminum bronze, used in the highest grades of the arts. All sorts of ingots and castings were shown; cups and boxes drawn out of flat pieces; tubs, coils, medallions, pots, saucepans and frying-pans. With regard to the latter Prof. Eggleston said that while recently making an investigation for the New York Board of Health, he had made some experiments with the aluminum cooking utensils, and found that they were not attacked by organic acids, an important thing. Vinegar is an organic acid.—*Boston Journal of Commerce.*

—Collingwood's rate of taxation this year is to be 23 mills in the dollar; 15½ for general purposes and 7½ for schools.

—The *St. John Globe* says that at Sugar Island boom, eight miles from Gibson, on a branch of the New Brunswick railway, there are 80,000,000 of logs now being rafted for the St. John mills.

—In the advertising columns of the *London Grocers' Gazette* appears the announcement of the Sardine Union, Limited, a trust formed to control and operate one hundred and five of the sardine packing establishments of France. The capital of this trust, which it is stated will control all the factories of France with the exception of about four, is put at £1,000,000, or \$5,000,000, and the prospectus announces that the directors have confidence that the company will control the entire sardine trade, a doubtful statement.

Leading Wholesale Trade of Toronto.

**BRYCE, McMURRICH & CO.**

WHOLESALE

Dry Goods Merchants,

61 BAY ST., TORONTO.

Stock Well Assorted in all Departments.

Travellers constantly on the road, and all Orders given Careful Attention.

Bryce, McMurrich & Co.

**S. F. MCKINNON & CO.**

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

35 Milk Street, . . . . London England.

Leading Wholesale Trade of Toronto.

**WYLD, GRASETT & DARLING;**

Our Stock is being continually renewed with NOVELTIES, and ALL DEPARTMENTS will be efficiently maintained during the season.

TRAVELLERS' and LETTER ORDERS receive prompt attention.

**WYLD, GRASETT & DARLING,**

Dry Goods & Woollen Merchants, TORONTO.

MANCHESTER AND HUDDERSFIELD, ENG.

Leading Wholesale Trade of Toronto.

**CHARLES COCKSHUTT & CO.,**

IMPORTERS OF

**WOOLLENS**

— AND —

**Clothiers' Trimmings.**

57 FRONT ST. WEST, TORONTO.

THE IMPROVED TRIAL BALANCE BOOK, With Recapitulation Sheet.

SCALE OF PRICES.

For 500 Names, - - - -	\$1.75 Each
" 1,000 " - - - -	2.25 "
" 1,500 " - - - -	2.75 "
" 2,000 " - - - -	3.75 "
" 3,000 " - - - -	4.50 "

PUBLISHED BY THE BARBER & ELLIS COMPANY, 48, 45, 47 & 49 Bay Street, TORONTO, -ONT.

Leading Wholesale Trade of Toronto.

W. R. BROCK. A. CRAWFORD. T. J. JERMYN.

# W. R. BROCK & CO.

During the months of **MAY, JUNE and JULY** we prepare for the Fall Trade, by clearing out Spring and Summer Goods.

Our Stock in all Departments is now well assorted, and we fill, promptly, all orders by letter, telegraph, telephone, or through our travellers.

# W. R. BROCK & CO.

Cor. Bay & Wellington Sts., Toronto.

# WM. B. HAMILTON, SON & CO.

G. B. HAMILTON, JAMES BUIK, A. W. BLAIFORD

Manufacturers & Wholesale Dealers in

# BOOTS AND SHOES, TORONTO.

15 & 17 Front St. East.

ESTABLISHED 1845.

# L. COFFEE & CO.,

Produce Commission Merchants,

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

LAWRENCE COFFEE. THOMAS FLYNN.

# HAMS,

Breakfast Bacon, Roll Bacon, Beef Hams, &c.

Canvassed and Un canvassed. Noted for Superior Quality.

# JAMES PARK & SON,

41 to 47 ST. LAWRENCE MARKET, TORONTO.

# COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

# BOOTS AND SHOES.

36, 38 & 40 Front St. West, TORONTO.

JAMES COOPER. JOHN G. SMITH.

JOHN A. WOOD, President. J. W. COWAN, Man'g Director.

# The Cowan Cocoa & Chocolate Company OF TORONTO, Limited,

Manufacturers of and Dealers in

**COCOAS & CHOCOLATES, COFFEES, ICING, and POWDERED SUGARS, CHICORY, &c.**

4 & 16 Mincing Lane, - Toronto.

Leading Wholesale Trade of Toronto.

# J. W. LANG & CO.,

WHOLESALE GROCERS, TORONTO, - - ONT.

Now IN STORE, DELIVERY AT ONCE.

New Valencia, Malaga & Smyrna Raisins. New Prov'l Patras & Vostizza Currants. New Scotch and Leghorn Canded Peels. New Eleme Figs and Shelled Almonds. Turkey Prunes in Casks, Kegs & Cases.

33 FRONT ST. EAST,

# PAINTERS' - BRUSHES

REQUISITE FOR House Painters, Varnishers, Grainers, Kalsominers, Paper Hangers, Decorators, CARRIAGE AND COACH PAINTERS.

In the manufacture of our Painters' Brushes we adopt the following principles:

- 1st. We use only the best quality of stock throughout
- 2nd. Special care is given to the selection and preparing of the Bristles.
- 3rd. A standard weight, length and quality of stock for each grade of Brush.
- 4th. An attractive and uniform style of finish.
- 5th. Every Brush is branded with our name, and guaranteed in every particular.

Chas. Boeckh & Sons, TORONTO.

# NEWCOMBE

# PIANOFORTES

THE PERFECTION OF TONE, TOUCH AND DURABILITY

Pronounced by leading artists "the finest made in Canada."

WAREROOMS: 107 AND 109 CHURCH ST., 74 RICHMOND ST. FACTORY: 89 TO 97 BELLWOOD'S AVE.

TORONTO

# EXECUTORS' SALE.

RARE OPPORTUNITY

To Secure Cheap Carpets.

ENTIRE STOCK OF

# WM. BEATTY & SON,

CONSISTING OF

# CARPETS,

Oilcloths, Linoleums and

HOUSE FURNISHINGS.

Liberal Discounts off all Purchases FOR CASH.

3 KING STREET E., TORONTO.

Leading Wholesale Trade of Toronto.

# CALDECOTT, BURTON & CO.,

Have in Stock the following lines of Scarce Goods

BLACK VELVET RIBBONS, All Widths.

BLACK & COLORED MOIRE RIBBONS,

BLACK CHANTILLY LACES,

BLACK CHANTILLY FLOUNCINGS,

VEINER EMBROIDERED EDGINGS.

VEINER EMBROIDERED INSERTIONS

VEINER EMBROIDERED SKIRTINGS.

Orders will have Prompt Attention.

S. CALDECOTT. P. H. BURTON.

W. C. HARRIS. R. W. SPENCE.

- - 46 and 48 Bay Street. - - TORONTO.

# WE RESPECTFULLY SOLICIT ORDERS AND SPECIFICATIONS

For following seasonable goods, can supply promptly.

Green Wire Cloth. Fly Traps.

Dish Covers. Ice Cream Freezers.

Bird Cages. Granite, Enam'd and Tinned Preserving Kettles.

# M. & L. Samuel, Benjamin & Co.,

26, 28, & 30 FRONT ST. WEST., TORONTO. - - - - - ONTARIO.

# MERCHANTS. - BANKERS,

INSURANCE COMPANIES, Etc.,

- REQUIRING -

# Account Books for 1890

Should order them now.

BROWN BROS., TELEPHONE 122. TORONTO.

# ONTARIO LEAD & BARB WIRE CO.,

(LIMITED.)

55, 57 & 59 RICHMOND ST. E.

Office: - 54 & 56 Lombard Street, near Church Street, Toronto.

MANUFACTURERS OF

# SHOT!

DROP

AND CHILLED.

Our CHILLED Shot is recognized by all Sportsmen as STANDARD.

We guarantee it equal to the best English makes

Write for Quotations. Letter Orders Promptly Executed.

TELEPHONE 763.

A. J. SOMERVILLE, President and Manager.

ESTABLISHED 1866.

# THE MONETARY TIMES

Trade Review &amp; Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS,	-	\$2.00 PER YEAR.
BRITISH	"	10S. 6D. STER. PER YEAR.
AMERICAN	"	\$2.00 U.S. CURRENCY.
SINGLE COPIES,	-	10 CENTS.

Book &amp; Job Printing a Specialty.

OFFICE: 72 CHURCH STREET.  
TELEPHONE No. 1485.

EDW. TROUT,  
Manager.

TORONTO, CAN. FRIDAY, AUG. 8, 1890

## THE SITUATION.

The McKinley Tariff Bill continues to excite attention both in Europe and America. On the assurance accepted by M. Ribot, French Minister of Foreign Affairs, that the Bill would be applied in a liberal spirit, French merchants have been hugging a delusion that some way would be found of making practical prohibition comparatively harmless. But as we pointed out at the time M. Ribot communicated to the Chamber this delusive assurance, no liberality of administration can overcome the essentially illiberal character of the measure. Some reliance has been placed on what the American consul-general in Europe could do; but it is quite clear that they can do nothing in opposition to the positive enactments of the Bill. Even the United States Minister at Paris could give no assurance that any modifications would be made in the measure in its passage through Congress, the only place where alterations are possible. Neither Mr. Blaine nor the President could get his own way, if he wished to have the Bill essentially altered. Mr. Blaine has tried in vain to procure the elimination of the free sugar item, and the President, if he tried to procure modifications in other directions, would equally fail. The Bill is likely to pass in an extremely obnoxious shape, and once passed, its provisions must be carried into effect. The Administration can give no instructions to consuls or collectors contrary to law. In Canada we do not share the French delusion on this point.

Efforts still continue to be made to effect an alteration in the barley item of the McKinley Bill. American brewers are exerting all their influence to procure a reduction of the duty from 25 to 15 cents a bushel. About one-fifth of the barley used in the making of beer in the United States comes from Canada. And the reason is that our barley is superior to the home-grown. Plenty of barley of native growth is to be had, but it lacks the essential quality required. Other substitutes for barley are to be got, but they are all inferior even to American barley, while what is wanted is something superior. The hope

indulged a couple of years ago, that American barley equal to Canadian would soon be forthcoming in sufficient quantity appears to have flown. Under the McKinley Bill one of two things must happen. American brewers may dispense with Canadian barley, or they may buy it in spite of the increased duty. In the former case, their customers must be content to take an inferior quality of beer; in the latter, the consumer will have to pay the duty, or a large part of it. Possibly the result may be two varying qualities of beer, the better made by the use, more or less liberal, of Canadian barley. That quality would tell, and command the necessary price, we may believe on the evidence of the importations of English and Scotch ales. Of course, the general consumption would be of the inferior article. It will be strange if, in this item of barley, Americans do not contrive to injure themselves quite as much as they injure Canadians.

Owing to the want of sanitary precautions at Mecca, the world is from time to time threatened with cholera epidemic, which the Moslem religion and the activity of commerce join in spreading. Mecca is invariably the starting point of the dreaded epidemic, though for some years past local cholera has made Spain its permanent home. Cholera at Mecca is now raging with a fatality reported at 400 a day, and Europe is using such precautions as are possible to prevent the importation of the infection. In Marseilles there is conspicuous activity in this direction. In Paris there has been a fatal case, the origin of which was not satisfactorily accounted for, but it has been insufficient to create a panic. As cholera is possible in this northern climate as late as the end of September, a short visitation this year is possible, but not probable. The statistics for June show a varying rate of mortality in our cities, and it is remarkable that it is greatest where charitable institutions are most numerous. But it would be safe to put the two facts in the position of cause and effect. Varying sanitary conditions are most likely to have something to do with the different degrees of mortality. In view of the possible approach of cholera, Quebec and Montreal would do well to see to the improvement of their sanitary condition. Toronto, with an extremely low mortality, is still not entitled to neglect reasonable precautions. Sanitation does not depend on sporadic efforts; it requires a permanent state of preparation to meet disease.

Whether the United States Government has a right to Customs agents on foreign soil has been asked in connection with their bonding agent stationed at Vancouver, British Columbia. On this subject legal opinion appears to be divided, some holding that no such authority exists. The enquiry is part of the war carried on against the bonding system by American railways and their allies, the forwarders. It is pretended that the arrangement is liable to abuse, by which the country passing the bonded goods is liable to be defrauded of revenue.

The discovery comes late, considering the great length of time the bonding system has been in operation, and it is liable to the suspicion of being invented to serve the purpose of the interests that have opened war upon it. Suppose no such right of appointment exists, some substitute could probably be devised. Just now, Vancouver is becoming a special point of attack by the interests in question. The rivalry between the Canadian Pacific steamers and the American Pacific Mail is once more becoming sharp and active. Each of these lines will invade the territory of the other, the Pacific Mail steamers calling at Vancouver and the Canadian Pacific steamers at San Francisco. This renewed rivalry, designated commercial war, will increase the activity of the interests for which Mr. McCullom speaks at Washington, though through the ruling of the Treasury Department, the Canadian Pacific will work at a disadvantage.

Not unreasonable is the expectation that the temporary rise in the price of silver, consequent on the passing of the American Silver Bill, will, if maintained, largely stimulate production. That is the effect desired by its promoters, the owners of silver mines. The forced purchase of \$2,000,000 of silver by the Washington Government failed to prevent a decline of prices, which it was intended to effect. But even at the lower prices which have ruled, the decline having been nearly 25 per cent. between the years 1878 and 1888, production has gone on rapidly increasing; since 1880 the increase has been over sixty per cent. There is no reason to suppose that the limit of production has been nearly reached, and it may be expected greatly to increase under the stimulus of high prices. If this happens, as in all human probability it will, the supply will again overrun the demand, and a decline of price, which is likely to be greater than ever, may be expected. No artificial stimulus can find a demand for a greatly increased production, at present prices, though for a time prices may rise still higher. The last state of the American silver question is likely to be worse than the first.

Some comfort American railway companies will be able to draw from the reply of the Secretary of the Treasury to Senator McCullom. "I am of opinion," says that functionary, "that it was the intent of the law to confine the privilege of the consular seal to cars containing merchandise of the contiguous country, and that such privilege does not extend to cars containing imported merchandise bonded in the contiguous country for transit through it to the United States." And this opinion is to be made to bear fruit. "In this view of the law," the Secretary adds, "it is in contemplation to restrict the privilege to cars containing merchandise of the contiguous country." As the change can be effected by a departmental order, it is morally certain to take place. The effect will be felt by the Canadian Pacific, in its trade with China, India and Japan, and the American railways will have partly accomplished their purpose in

attacking the bonding system. We cannot say that the view of the Secretary of the Treasury is not fairly deducible from the circumstances in which the Bonding Act was passed. Native produce will not be affected by this ruling, though the traffic of the C.P.R. will suffer to some extent.

By an Act of the Ontario Legislature passed last session, authority is conferred on municipal councils to substitute a business tax for the present tax on personalty. And, when the holidays are over, city and town councils may be expected to discuss the propriety of making the change. The question is not one of abolishing a tax, but of changing the form of it. To the tax on personalty there are grave objections. Traders often refrain from appealing against excessive assessment lest their credit should suffer by their being made out less wealthy than they are. Even the business tax which would require to be substituted for the tax on personalty, might not be perfectly equitable; but as it would be based on the rental of the place in which the business is conducted, it would perhaps be as fair as any practicable measure could be. And the great advantage would be that it would not be inquisitorial or mancing to the credit of the payers of it. There is a limit to the amount to which this tax may go,  $7\frac{1}{2}$  per cent. of the rental value of the premises. The merchants are generally in favor of the change, for which good reasons exist, while there are none worth considering why it should not be made.

#### SOCIALISTIC THEORIES IN AMERICA.

Whether or not the author of the last of the Utopias, *Looking Backward*, intended his work to be taken as seriously prophetic, it is certain that it is being so taken by a large number of persons of both sexes, who lack the knowledge to prevent their falling into so clumsy a trap. In the August number of the *Forum*, Professor Goldwin Smith has a delicate and suggestive criticism of the extraordinary doctrines promulgated by the author of *Looking Backward*. That author, by means of a magnetic trance, projects himself a hundred years into the future, and contrasts the new world in which he finds himself, on awaking, with that which existed before, in our time. While in form he is looking back, he is for us uttering a prophecy. The great change predicted is that the State has become possessed of all individual property, and the sole employer of labor. On this revolution Professor Smith remarks:

"The State has become the sole capitalist and the individual employer. How did all the capital pass from the hands of private individuals or private companies into those of the State? Was it by a voluntary and universal surrender? Were all the capitalists and all the stockholders convinced of the blessings of self-spoliation? Or did the Government, by a sweeping act of confiscation, seize all the capital? Was the entrance into Paradise effected by a civil war? The seer was in a magnetic

trance when the transfer took place, and he had not the curiosity to ask Dr. Leete how it was effected. For us, therefore, the problem remains unsolved."

That all capital should pass into the hand of the State is the legitimate outcome of the theory of Henry George, who proposes such a beginning should be made by the confiscation of the land. No sensible person allows himself to be deceived by the notion that all other forms of property might remain sacred while one had been given over to the demon of confiscation, and the deed done under the false pretence of levying a tax for which the necessities of the State did not call. If the owner of any other form of property proposes to accept the Georgian theory, in the hope that it will be the means of freeing his own from its equitable contribution to the needs of the State, let him take warning from the prophecy of Mr. Bellamy. It is not one kind of property that Socialism, in its most pestilent form, seeks to wrest from individual owners, but all. The Internationals discuss the project in their European assemblies, in perfectly cold blood and with the utmost candor. Some of them supply the link which the author of *Looking Backward* lost while in his trance. They tell us that when a man dies, his property should go to the State. In this way a single generation would suffice for the social revolution. But this is only the theory of how it may be brought about. The confiscation would be certain to be resisted by those who have a natural right to the property, and the attempted confiscation might prove abortive; if successful, success would come only as the result of a bloody revolution. To suppose that people would give up their property without a struggle, is to assume that man will be so transformed that we should not know him. Of such a being, in the absence of all experience, we could predicate nothing, much less foresee a new scheme of life in all its details, in which the State would be everything and the individual nothing. Under the scheme sketched for the delectation of the novel reader's fancy, it is easy to see that the individual would own nothing, not even himself, since he would become so completely the creature of the State that the effacement of the individual would be absolute. And this is the earthly bliss to which we are invited to aspire, making our way, the only one open to us, through rivers of blood. We are asked to take the first steps in this path through land confiscation, done up in harmless parcels, labelled "Single Tax," "Anti-Poverty," or some other fantastic disguise. What is necessary to guard against just now are these first steps and the false pretences in which it is sought to enshrine them.

The right of bequeathing property is a natural right, the denial of which would be an interference with the liberty of the individual. It is a right which may sometimes require to be guarded against abuse. Those who bring children into the world are bound to provide for them, and if this obligation did not exist the State would find itself burthened with vast numbers of unfortunates, the support of whom it would

find difficult or impossible. The result would be social degradation of a pronounced type. If the State were universal proprietor, it would be unable to supply the incentives, the care, the oversight which the spur of individual ownership brings. The loss of moral force would be incalculable; waste would produce ravages without bounds; chaos would take the place of order, and civilization would be in danger of being engulfed in the social catastrophe. Humanity, instead of marching to perfection, would become retrograde, and the guarantees for the protection of society and of the individual would be weakened or destroyed. When the right of testamentary disposition of property is not exercised, it is more natural that the property should go to the nearest relatives than to the State. When they are children, they are in some sense the continuators of the authors of their being, special qualities both of mind and body are being transmitted, and there is a sense in which parents continue to live in their offspring, as men live in the works that survive them. The State could not seize all the property of individuals without committing an act of monstrous violence; and unless it were to do this, the Utopia of Mr. Bellamy will not materialize.

If it be true as reported that Mr. Bellamy did not write *Looking Backward* with a purpose, and has been astonished at it being taken seriously, he may possibly realize, in some degree, the unintentional mischief he is doing. Bellamy Societies are being formed by the hundred to realize the Socialistic dream of the book, a spectacle which, complimentary as it is intended to be to the author, may well appal him at the possible consequences of his work. Not that the dream will be realized—that is out of the question—but an incalculable amount of mischief may be wrought.

#### WEST INDIA TRADE.

Since writing last week on the subject of the coming exhibition in Jamaica and on possible trade with that island, we have received from the Toronto agent of the West India line of steamers a letter which will be found in another column. This gentleman has worked hard to create or stimulate an interest in West India trade in this province, and writes in very sanguine terms of the prospects of commerce both inwards and outwards. But some patience is needed, as well as continuous hard work, before direct trade between such distant points as Kingston, Jamaica, and Toronto, can be established. Importers or exporters are not to be got to leave old connections and make new ones without good reasons being shown them for such steps. Regularity and promptness of communication are among the first essentials if a new route is to recommend itself.

To have a steamer from St. John to West India ports once in five or six weeks is of course something. But we cannot hope to build up say a fruit trade with vessels at such intervals. If we remember rightly, it was stipulated by the Canadian Government that the line, subsidised as it is, would

presently despatch a steamer every fortnight, instead of, as it begun, with ostensibly one steamer a month. Can Mr. Murdoch or the commissioner, Mr. Adam Brown, tell us how soon a fortnightly steamer may be expected? Will not merchants at either end of the route be more likely stimulated to make trial shipments if they find steamers making regular trips twice a month, than if they are told: "One steamer is leaving early this month, and perhaps another at the end of next month if freights are forthcoming"? We shall very likely be told it is too much to expect that the route can at once be made one of fortnightly sailings—that the coat must be cut to fit the cloth, so to speak. Still it seems to us that the other plan, that of furnishing steamers at shorter intervals, is more likely to stimulate interest in the route and practical attempts at trade than the slow-going method which says: Send on your shipments and the line will try to accommodate itself to them.

We should like some assurance, too, that progress is being made in arranging for banking facilities for such shippers in either direction. This is one of the first things to be looked after and certainly not of last importance. With respect to certain lines of Canadian manufactures, a market in the West Indies has already been found for them by the experimental trips of St. John and Montreal merchants. This market may be enlarged by better acquaintance. Quicker transport will also enlarge our import of such free goods as coffee, hides, wool, tobacco, asphalt, pine apples, bananas, cocoa; as well as of dutiable ones, such as sugar, molasses, rum, cigars, dyes and drugs, cocoa nuts, oranges, lemons, raisins and grapes.

It is just as well, however, to be prepared for a less sanguine view of this trade, and for apathy in arranging for it, on the part of the West Indian and South American colonies, or some of them. For example, here is what the Georgetown *Chronicle* has to say, in the very paper which has been cited by Mr. Murdoch in his letter:

"The above correspondence is printed chiefly with the intention of showing the activity of our Canadian cousins. We fear that this colony [British Guiana] is unlikely to make any immediate response; but no harm can come of ventilating the matters to which reference is made. Some day, perhaps, a different spirit may prevail, and then the exchange of intercolonial courtesies will not have to be deplored as being so extremely one-sided."

A one-sided trade is not likely to live. But if half be true that has been told of the desire of the West Indian merchant to give Canada the preference over the United States, other things being equal, we may have hope that a reciprocal trade worthy of both communities may be built up. A not unnatural pride in the success of the Georgetown, the Trinidad, the St. John and the Toronto Exhibitions, the desire of their managers to get good exhibits from each country to be shown in the other, is a powerful lever at the present time. Let the West Indian and South American Steamship Company make the most of it. Do not let them be discouraged by such a

sentence as this from the Georgetown *Chronicle*:—

"As to the newly-established service of steamers between Canada and the West Indies, we fear that the route is scarcely likely to become permanently profitable, unless in exchange for hardware and dry-goods, and possibly cereals, the Canadians take away sugar in considerable quantities."

It is a far cry to Demerara, the most distant point of the route; and we may fairly expect more earnestness and enterprise nearer hand, say in Jamaica, Barbadoes, or Antigua. But no matter if our tropical friends are meanwhile apathetic, this need not excuse Canadians. The great fact is that each region has products which the other requires. It is the business of the true merchant to conquer difficulties in the pursuit of trade. Neither the Maritime Provinces, nor Quebec, nor Ontario, we believe, will be found wanting in the spirit which compels success. And the British spirit of West Indian residents can, by effort, be aroused to activity. Let this spirit be shown, and sooner or later a direct trade worthy of the countries must result, for tariffs, as well as carriers, are but instruments of the will of the people.

TORONTO TRADE FIGURES.

A decrease of imports, and an increase of exports, is the broad showing at the port of Toronto last month, according to the Board of Trade returns. Compared with the same month of last year we find: Imports, July, 1890, \$1,723,086; exports, \$217,108. Total, \$1,940,194. Imports, July, 1889, \$1,871,291; exports, \$141,883. Total, \$2,013,174, making the aggregate trade last month smaller by \$72,980 than in July, 1889. The decline in values of imports appears to be general, for not only are less dry goods imported, but less books and paper goods, less drugs and glassware, less spirits and provisions, less jewellery and musical instruments. Besides iron and steel, the items of increase are few:

	July, '90.	July, '89.
<b>IMPORTS.</b>		
Cotton goods.....	\$ 75,506	\$ 80,655
Fancy goods.....	50,675	62,013
Hats and bonnets.....	14,641	9,306
Silk goods.....	126,703	99,535
Woolen goods.....	334,238	368,958
<b>Total dry goods....</b>	<b>\$602,653</b>	<b>\$620,467</b>
Books and pamphlets....	\$34,476	\$38,879
Coal, soft.....	36,662	28,696
" anthracite.....	135,514	147,305
Drugs and medicines....	15,949	21,156
Earthen and chinaware..	17,336	24,413
Fruits and nuts.....	16,402	21,727
Furs and fur-skins.....	13,559	7,414
Glass and glassware.....	34,349	41,789
Iron and steel goods....	139,704	138,228
Other metals goods.....	23,705	40,388
Jewelry and watches....	28,826	45,139
Leather goods.....	21,098	34,406
Marble and stone goods..	30,915	27,730
Musical instruments....	11,400	15,334
Paints and colors.....	9,835	15,544
Paper and manufactures..	31,070	36,824
Provisions.....	4,389	14,988
Spirits and wines.....	9,267	11,162
Wood and manufactures..	18,329	26,204

The exports for last month exceed those of July, 1889, at every part of the list. In the matter of manufactured goods produced in Canada, we have obtained upon enquiry at the Custom House, more minute particulars than are given on their usual

sheets. There is nearly \$10,000 worth of leather goods exported and \$2,200 worth of books; \$2,800 worth of machinery, and \$5,293 worth of agricultural implements; manufactures of wood is another item. Household effects, \$10,147, is what one does not rejoice to see, for it indicates mostly removals to the States. Ice, \$4,867, is an entry never before made among exports from Toronto; another new item in the list is tar, \$5,025; and a growing article of export appears to be drugs, \$2,886. We append our usual comparison:—

EXPORTS, CANADIAN PRODUCE.		
Produce of	July, '90.	July, '89.
The mine.....	\$.....	\$ 3
" fisheries.....	.....	.....
" forest.....	74,816	48,786
" field.....	22,913	212
Animals, &c.....	62,347	49,293
Manufactures.....	50,069	39,315
Miscellaneous.....	520	175
<b>Total.....</b>	<b>\$210,665</b>	<b>\$137,784</b>

THE AMERICAN LEGION OF HONOR.

This is the name of an Order which was one of the most apparently successful of the assessment societies of the United States, up to a few years ago. But it seems to have come to a point beyond which it cannot go, as to increase of membership. It was, until recently, the third largest among all the assessment societies, but now occupies a fifth place, with 62,457 members. When it had only fifteen assessments per annum or less, the members flowed in, just as they are at present doing in the case of the A. O. U. W. and I. O. F. in Canada; but when it has to call for two assessments every month, as it has done quite regularly for nearly three years past, the membership flows the other way. In some of the Southern States this organization continues to get in more members than it loses, but in the Northern States, where other societies are less costly, the lapses are very heavy. In Massachusetts, the headquarters State, only 219 new members were induced to enter in 1889, while 477 dropped out.

The new certificates issued were \$417,500  
Old ones dropped.....\$1,478,000  
Nearly four times as much insurance dropped as was gained, in one year, in the mother jurisdiction where it is best known. Over the whole United States, the Legion lost by lapse and death in 1889 certificates to the enormous amount of \$15,761,000, and wrote new certificates for \$8,198,000, showing a decrease of \$7,567,000.

There is nothing strange about this. It is what must happen to all societies depending for success upon more and more frequent assessments with which to meet the increasing death losses due to the increasing age of the members. How the assessments have increased, in the case of the American Legion of Honor, is shown by the following statement, commencing with the year it was chartered:—

In	it had	assessments
1878	0	
1879	2	
1880	5	
1881	11	
1882	13	
1883	15	
1884	15	
1885	19	
1886	18	

"	1887	"	"	21	"
"	1888	"	"	24	"
"	1889	"	"	24	"

And thus far in 1890 it has called two assessments in each month, except once, when it called three; but the money does not seem to be coming in so freely as of old upon the assessments levied. Notice the following statement of its monthly receipts, as given in the *Fraternal Record*, of Memphis, Tennessee:—

Date.	Income.
May 1st, 1890.....	\$212,388 04
June 1st, ".....	209,970 64
July 1st, ".....	180,990 86

The Supreme Commander is reported to have recently expressed the opinion, publicly, that unless there was a change, the business of the Order might as well be wound up. What the winding-up of such an immense fraternity would mean, destroying the provision made for over 62,000 families or dependents at one stroke, the reader can imagine. Confidence in the schemes of the weaker societies would begin at once to disappear, and many others would follow the Legion to limbo in quick succession. Recently a poor widow sued a society of this kind for her \$3,000, and the judge ordered an assessment made upon all who were members at the time of her husband's death. The secretary sent out the notices at a cost of some \$80, and received remittances amounting to eighteen dollars and some cents in return. The widow had therefore to pay the deficiency in the postage account, in addition to all the court costs. Her next move, no doubt, will be to select a dozen or two of the derelict members who own real estate, and levy on them through the bailiff until her just claim is fully met with costs of court. Then some of those wealthy members will wish they had left the society a year or two before that widow's husband died, and that they were not the only members possessing ample pocket reserves, and that there were no more widows to "follow suit." The new developments as to what fraternal insurance really means, are showing how dangerous it is for men who have property. It is a very nice game for a few years, while fresh lives are rushing in, but it becomes perilous to the purse when the inevitable stampede begins, and when nearly all the members join in the race for exemption from further burdensome assessments. The better way is not to expect to get good and reliable life insurance for less than its real cost, and to pay as you go, and see that you get what you pay for.

#### DECISIONS IN COMMERCIAL LAW.

**VENNER v. SUN LIFE INSURANCE COMPANY.**—An unconditional policy of life insurance was issued in favor of a third party, creditor of the assured, "upon the representations, agreements and stipulations" contained in the application for the policy signed by the assured, one of which was that "if any misrepresentation was made by the applicant or untrue answers given by him to the medical examiner of the company, then in such a case the premiums paid would become forfeited and the policy be null and void." Upon the death of the assured the person to whom the policy was made payable sued the company, and at the trial it was proved that the answers given

by the applicant as to his health were untrue, the insurer's own medical attendant stating that assured's was a life not insurable.

Held, that the policy was thereby made void *ab initio*, and the insurer could invoke such nullity against the person in whose favor the policy was made payable, and was not obliged to return any part of the premium paid.

2nd. That the statements misrepresented being referred to in express terms in the body of the policy, the provisions of ss. 27 and 28, R.S.C., c. 124, could not be relied on to validate the policy, assuming such enactments to be *intra vires* of the Parliament of Canada, which point it was not necessary to decide.

3rd. That the indication by the assured of the person to whom the policy should be paid in case of death, and the consent by the company to pay such person, did not effect novation (Art. 1174, C.C.), and the provisions contained in Art. 1180, C.C., are not applicable in such a case.

**DAVIS v. HOWARD.**—Where a principal has instructed a broker to carry over stock to the next settlement and has failed, after notice, to pay the balance due to the broker on the settling day, or to place at the broker's disposal funds or available collateral security, sufficient to cover the balances, the usage of the Stock Exchange, whereby it is competent for the broker to close such an account, was upheld.

**MCCRANEY v. MCCOOL.**—The defendants contracted to deliver lumber to a firm of three partners. Before delivery the firm was dissolved, and the defendants refused to carry out their contract. In an action brought in the individual names of the three partners for damages for non-delivery, it was held that the dissolution of the firm was no justification in law for the defendants' refusal to carry out their contract.

**PHELPS & CO. v. THE ST. CATHARINES & NIAGARA CENTRAL RY.**—So long as a railway company is a going concern, bondholders have no right, even though interest on these bonds be overdue and unpaid, to seize or take or sell or foreclose any part of the property of the company by virtue of their mortgage bonds, their remedy being the appointment of a receiver.

#### A COTTON MILL MEETING.

The seventh annual meeting of the Nova Scotia Cotton Manufacturing Co. was a large one, and was also, according to the *Globe* report, a lively and indeed acrimonious one. This is not surprising. Shareholders get restive when waiting years for a dividend, and when finding none are liable to express themselves very plainly.

The report stated that the profit of the mill for the year, after paying running expenses, amounted to \$23,341.56, which, allowing for interest on debentures and bank over-drafts amounting to \$7,149.83, deducting depreciation for the year, \$9,000, and the allowance to the directors, \$2,000, left a net profit of \$5,191.53, which goes to reduce the debit at profit and loss account from \$28,161.94 last year to \$22,972. The sum of \$62,000 has been written off for depreciation of buildings and plant, [We presume since it was started.—Ed. M.T.] in addition to which during the same period \$23,220 has been charged to current expense account per expenditure in keeping the property in good repair. It appears that since the mill began operations \$61,414 has been spent upon the property and added to the

capital account. This, according to Mr. Fyshe, cashier of the Bank of Nova Scotia, was for expenses which were so great that they accounted in a large measure for the fact that the mill had never been able to divide any profits. After a good deal of discussion a resolution was passed authorizing the directors to either sell, lease, amalgamate or dispose of the property, which it seems has cost about \$350,000, in whatever way they deemed best.

While their bankers and others at the meeting blamed the directors for expensive management, the president declared that the trouble arose from the general over-production of such goods in Canada. There is no getting away from the fact that there are too many spindles in the Dominion, and the arguments made from time to time to restrict production impose a heavy burden upon any manager who is trying to earn dividends for his stockholders.

#### GROCERS' HOLIDAYS.

That is a pleasant arrangement by which, once a year, in the heated season, the retail grocers of our chief cities devote a day to a picnic for themselves (when they can go), their families and their assistants. Not only is it a pleasant arrangement, but a sensible one, for it gives chance of an outing to many who are hard worked and closely confined. The account sent us of the picnic at Knowlton, Que., on Wednesday last week of the Grocers' Association of Montreal, reached us too late for last week's issue. But we may make mention of this, the tenth annual entertainment of the sort, because of its very successful character.

Early on Wednesday morning two crowded trains left Montreal on the Canadian Pacific Railway and arrived at Knowlton about 11 o'clock. Judge Foster, a well-known and public-spirited citizen of that place, had given the grocers the use of his beautiful grounds known as Foster Park, situated on the shores of delightful Brome Lake. The weather was perfect, the spirits of the holiday-makers were joyous, and the surroundings lovely. It may be judged, then, what solid enjoyment these city folks had. There were between two and three thousand of them; at least the total number was that many, but they do say that nearly a thousand of them were villagers. A marquee was set up on the lawn, for their start had been early and all hands were hungry, and a hearty lunch was made.

Then Mr. A. D. Fraser, the president of the association, proposed the health of the Queen, which was drank with all the honors. A lot of Montreal dignitaries were there, members of Parliament, aldermen, &c., and many more would have been if they could. A number of Knowlton swells also helped the hilarity and assisted as judges in the games and sports. Foot races, quoiting matches, a tug of war, a boat race, dancing competitions, all were features of the occasion. In the reporters' race, A. McLean of the *Grocer*, was first, winning a medal, and B. Mahler, of the *St. John's News*, second, winning a meerschaum pipe. There was a race for book-keepers and salesmen, and another for grocers who had shut up shop to attend the picnic; first prize won by Mr. Taylor, second by Mr. Kimball. The secretary, Mr. E. Monier, in addition to his other duties, was promoted to the honor of responding to the toast of The Ladies.

No less than nine different excursions of as many churches, Sunday-schools, clubs, asso-

ciations, left Toronto on Wednesday of this week for the various points to which such parties have convenient access by boat or sail. Among the largest and most attractive was that of the Toronto Retail Grocers' Association at Exhibition Park. A week's postponement (from July 30th), owing to rain on the day originally set, lessened the attendance, but it did not seem to lessen the fun. The managing committee was composed of the following: R. Mills, chairman; J. Western, treasurer; J. F. Thakray, secretary; A. R. Williamson, J. Partridge, A. G. Booth, H. W. McCulloch, F. Johnson, R. Barron, A. E. Saunders, F. S. Roberts, J. Berwick, J. G. Gibson, J. Butcher, A. White, D. W. Clark, W. Binnie, F. Britton, D. Killen.

From 11 o'clock till nearly dark, hot as it was, the enthusiastic competitors walked, ran, hobbled in sacks, jumped, and perspired in their chase after the prizes in the twenty-eight events, of which that good fellow and good fireman, Frank Smith, was the general manager, Mr. C. Burns, starter. There was a ladies' race and a boys' race and a fat men's race. Bless us all! What a day for a fat men's race? A donkey race another, a trotting race for grocers' horses, ten in the field. In this the first prize was a \$32 set of harness, won by Dellimore Bros.; second prize, a \$15 rug, which went to A. J. Shaw; third, a \$6 blanket, which John Ringer carried off. Many more competitions took place besides, but the array of really handsome—of silver, glass and what not—prizes, which were displayed for some days beforehand in a Yonge street window, showed how important an affair this grocers' yearly picnic is, and how liberally the fund for the occasion must be subscribed to.

INSURANCE NOTES.

The Lion Provident Life and Live Stock Association, which was incorporated in this city some years ago, under the Benevolent Societies' Act, affords a good illustration of what can be accomplished by cool and unbounded "cheek," such as Manager Jones evidently possesses. Shortly after the concern started this worthy was interrogated as to its position, and gave but little satisfaction. Since then other newspapers have pitched into it. The company also has been exposed before Parliament, and doubt thrown upon it in a variety of ways; still Jones held the fort. Now that the Attorney-General has appointed Mr. Æ. Irving a commissioner to enquire into the numerous complaints about it, the manager, it is said, is off for a vacation. After the abuse he has taken from policy-holders and others one would think it about time he took some rest.

A meeting of the shareholders of the Manufacturers' Life Insurance Company in Quebec Province was held at the Montreal office of the company on Saturday last, when Mr. John F. Ellis, managing director, submitted a report of the business for the first half of the current year, showing a steady increase in business. Some influential gentlemen were present, among them Hon. Senator McMillan (in the chair), Hon. J. A. Ouimet, speaker of the House of Commons, Mr. Robert Archer, vice-president Board of Trade, Dr. Hingston, Mr. Alex. Bourgeau, Mr. G. F. Burnett.

The London and Lancashire Fire Insurance Company keeps its name before its customers and friends by means of a neat crystal desk-weight, bearing the name and crest of the company so ingeniously blended with the glass that one is puzzled to know how it got in.

THE FIRE LOSS.

—It is so far satisfactory to learn that the fire loss of the first seven months of 1890 is considerably less than that of the like period of several years previous. But it is significant to find the July loss very much greater than July, 1887 or 1888, i.e., \$14,723,000 against \$11,000,000 and \$10,500,000 respectively. The New York *Bulletin*, which makes a compilation of fire figures, giving the following totals for the United States and Canada:—

1888. Fire loss, seven months..	\$77,789,320
1889. " " " ..	75,306,500
1890. " " " ..	62,534,745

Polish and Russian Jew incendiaries have been rife in Boston, it appears, and the fire marshal there has been sternly down upon them. Tenement house fires on the east side of New York have been frequent, and the insurance companies have lost heavily by them. The flabbiness of public opinion as regards the crime of arson, adds the *Bulletin*, rather encourages the fiends who fire property, and "until the people of the United States will practically recognize that the burning of property and the hazarding of lives are crimes to be stamped out and rebuked by the stern hand of justice, we can expect no diminution in the huge annual sacrifice of lives and property through incendiarism and arson."

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 7th August, 1890, were as under:

	Clearings.	Balances.
August 1.....	\$1,412,163	\$175,538
" 2.....	1,600,157	205,663
" 4.....	1,074,112	115,410
" 5.....	2,260,717	195,050
" 6.....	1,552,557	124,207
" 7.....	1,648,824	167,297
Total .....	\$9,545,530	\$983,165
Last week .....	\$8,629,626	\$1,242,186
Cor. week last year ..	9,817,146	1,441,277

—Those who have closely followed the course of events in the Argentine Republic during the past few months will not be surprised at the political revolution now in progress there. The simple fact is, says the N. Y. *Shipping List*, the country has grown too fast. The facility with which money has been borrowed in Great Britain at high rates of interest for the purposes of public works and railroads far in excess of the requirements of the country, has stimulated the wildest spirit of speculation, demoralized every branch of industry and created jealousy among the people at the success of those in authority, further aggravated because of the inability of the Government to restore confidence in the midst of a financial panic. Although the commerce of this country with the Republic has been steadily increasing in importance, there are comparatively few American investments in the country. The United States does not begin to have as much to lose by revolutionary warfare there as does Great Britain, whose subjects have important interests in and about Buenos Ayres, and whose capitalists are the chief creditors of the Republic.

—Very important functions are those of the Harbor Commission of Montreal, and the good sense of the business men of that city recognizes that it is essential to have good representative men upon it. The other day, when the term of Mr. Hugh McLennan

expired as representative of the Montreal Board of Trade on the Harbor Board, a special meeting of the former organization was held to elect a representative. The president, who was in the chair, announced that he was not a candidate for the commissionership, but strongly favored the re-election of Mr. McLennan, who was then nominated by Senator Drummond as especially suited for the position because of his familiarity with the plans, now under discussion, for the improvement of the harbor. The nomination, which was seconded by Mr. H. E. Murray, was unanimously carried, and Mr. McLennan is the Board of Trade's representative on the Harbor Commission for another term of four years. "A stout heart for a steely brae," is a Scotch proverb, and Mr. McLennan has a good deal of stoutness of heart when it comes to an up-hill struggle such as the Harbor Commissioners of Montreal have had, and may have again.

—"Learn to Swim" is the moral appended to a group of fatalities recorded in last Monday's dailies. One of these is the drowning of a telegraph messenger at Quebec; another, the death of a lad of twelve at Windsor by being thrown off the back of a horse he was watering; third, the sad death of a man who sprang from a sailboat on the Atlantic coast to rescue a comrade; neither could swim and both were drowned in sight of the women and children in the boat; still another, the drowning at Sherbrooke of a lad of eleven, who got out of his depth. Such sad accidents as these surely teach the lesson "Learn to Swim" more forcibly than any writing can do.

—A correspondent, writing to this journal on Saturday last, from Manitou, on the C. P. R. branch, Dufferin county, southern Manitoba, adds a postscript about the crops, as under: "The crops in our section are exceptionally good. We expect to commence harvest early next week, but it will be well on to the 15th before wheat-cutting will be general."

Correspondence.

DOES PROTECTION PROTECT?

Editor MONETARY TIMES:

SIR,—I saw in your last issue a notice to the effect that the firm of M. Staunton & Co., manufacturers of wall paper, had suspended and called a meeting of their creditors. I also note your expressions of regret, in which I most heartily concur. At the same time, as a wall paper dealer, and one of those who waited on the Government with the purpose of having the duty on paper hangings reduced, I must enter my protest against the causes you assign for their suspension, viz., that since the break up of the American pool or combination in that line of trade, some of the American manufacturers have made Canada a slaughter market for their goods; and 2nd, reduction in the tariff made by the Government.

The first statement I know to be incorrect, for American dealers can and do buy fully as low or lower than any Canadian dealer, and this fact has been sustained in every instance where the statement has been made as to slaughtering goods in Canada.

In regard to the change in tariff. To see the justice of the change it is necessary to go back to the combination days. When it became evident that the combination could not hold together much longer, our Canadian manufacturers, with commendable(?) foresight, waited upon the Government and induced them to make the duty specific, on the basis of that paid *ad valorem* on the exorbitantly high combination prices, and that they were away above value is shown by the present depreciation.



Take one line better grade goods for an example:—Combination price 85 cents, now 12½ to 20 cents; and at the latter figure manufacturers say there is a living profit. Other lines also show a heavy depreciation, not all to the same extent as figures quoted, although great enough in every line to make the dealers throughout the country feel that a reduction of the tariff was a necessity, so we presented our case, backed up by indisputable facts, to the Government, who, after due consideration, reduced it to a somewhat more equitable basis, yet still leaving the Canadian manufacturers from 75 per cent. to 125 per cent. protection, which I think you will agree with me in saying is enough for any industry worth fostering.

I am, yours truly,  
A WALL PAPER DEALER.

#### JAMAICA AND OTHER WEST INDIES EXHIBITIONS.

Editor MONETARY TIMES:

SIR,—As the agent in Toronto for the Canadian line of steamships plying between the West Indies and the Dominion of Canada, it affords me pleasure to be able to inform you of the active interest our bankers, manufacturers, merchants and financiers are manifesting in the Jamaica Exhibition, which is to open on Tuesday, January 27th, 1891, and to remain open for a period of not less than three months. I also ask attention to the Trinidad Exhibition, opening Oct. 28th next, as well as other exhibitions to be held in other of the Islands this fall and winter. The several exhibitions afford the most desirable opportunities for the displaying of our manufactures and products, and should impress our people.

I am already favored with many enquiries for space and particulars, of a very direct nature, by our leading makers of agricultural implements, boots and shoes, pianos and organs, furniture, brooms and brushes, soaps, carriages, and carriage furnishings, biscuits, confectionery, and other goods, as well as from our produce and commission merchants. The prospects are bright for a worthy and representative display of Canadian products and manufactures in those Islands, and special efforts are being made throughout the West Indies for an excellent comprehensive display of their products for our Toronto Industrial in September.

There is a great and growing desire on the part of residents throughout the West Indies for all Canadian information, which is evidenced by the manner in which all statistical and other information afforded by me, appears in, and is re-copied by the leading official and other journals published throughout the West Indies.

The following is taken from the *Demerara Daily Chronicle* of July 1st, 1890:—

"Now as to a possible export fruit trade with Canada. Recently we noticed in an Ontario newspaper a lament that bananas should be so cheap in the cities of the United States and yet fetch such high prices in the Dominion of Canada; there can be no doubt, we suppose, that the fruit might obtain a market in the northern as well as the southern half of the continent, though it is certain that the market would not be such a good one. At any rate, there is every desire to encourage the sale of West Indian fruits on the part of at least one firm of fruit, produce and commission merchants in Toronto. Anyone sufficiently interested in the matter is at liberty to open up communications with the above firm; but to Capt. White, as the prime mover in the proposed export fruit trade, we shall hand the original of the letter." Here follow letters from the firm referred to, from Mr. H. J. Hill, manager of the Toronto Industrial Exhibition Association, and from Mr. Ira Cornwall, jr., secretary of the St. John International Exhibition.

It is needless to repeat now the information afforded by you in former issues of your valuable journal, as to what we can send out and import from the West Indies. I would only refresh your readers with the fact that no two sections of country can exchange to more profitable advantage than the West Indies and our Dominion. With our subsidized line of steamers now in operation from St. John, N.B., and Halifax, with banking and insurance facilities arranged, and with other essentials

in course of completion, there is no reasonable obstacle to an immediate and profitable interchange. It remains with our enterprising people to carry it into effect, and the exhibitions mentioned in the foregoing afford the opportunities.

Excursions from Canada of our representative merchants and manufacturers are a feature which is receiving close consideration. Favorable rates and arrangements are being entered into, and it is expected that the excursions will be arranged so as to afford opportunities for visiting the great Jamaica Exhibition, the Trinidad Exhibition, etc., so that an exchange of opinions, a close inspection of products and resources, and a general commercial relationship will be brought about.

Favored as I am with the regulations and particulars of the Jamaica Exhibition, it will be my pleasure to afford all information and assistance to our people. It is necessary that our merchants and manufacturers desiring to secure space or other advantages should make early application. The fact that our Dominion Government have appointed Adam Brown, Esq., M.P., as Canadian Commissioner for the Jamaica Exhibition, is evidence of Canadian interest.

Information as to customs regulations, space, reception of exhibits, motive power, special marking of goods, etc., will be afforded with pleasure by

Yours respectfully,  
ALEX. W. MURDOCH.

#### DIVISION OF LIFE PROFITS.

Editor MONETARY TIMES:

SIR,—Being myself a policyholder in the Canada Life, I read with interest the two letters of "18,563" in your issues of the 18th ult and 1st inst., in which he charges that company with unfairness in allocating its profits at its last division—1st, as between stockholders and policyholders, and 2nd, as between the individual policyholders themselves.

First.—In calculating the stockholders' dividends my friend seems to have omitted some small balances which they had in the invested funds, in addition to the paid-up capital, ranging from \$56,075 up to \$102,587. Would he put these amounts into the profit-making funds of any company, merely for the public good, and ask no share in the profits arising from them? Taking the actual amounts invested by the stockholders and the dividends they received for the period under review, I find their real percentages to be 8.8% for 1883, 38.4% for 1886, including that bonus after division; 11.5% for 1887, 12.3% for 1888, and 6.9% for the eight months of 1889. This makes an average of 16.7% for the stockholders for four years and eight months.

From the number of my friend's policy and the amounts of his dividends, I infer that he insured for \$3,000 at age 31, in April, 1876; the ordinary life premium being \$69.00 a year. But he has not by any means contributed \$69.00 a year to the invested profit-making funds of the company. As the expenses and death rate are paid out, these items cannot enter into investments. The expenses on \$3,000 insurance at age 31 have averaged \$9.45 a year; and taking only \$20.18, or three-fourths of the tabular as the actual death-rate, we get \$29.63 as total cost of the risk. The balance of \$39.37 a year is my friend's contribution to used investments.

(The expense used here is the actual, and the death-rate assumed is very low, as few old companies save 25% on the tabular rate). Mr. "18,563" tells us that the company has given him only \$25.92 a year for five years, or \$129.60 in all, as his share of the profits; but—fortunately for himself, though unfortunately for his argument—this profit comes to 33c. over and above 20% per annum compound interest on his investment for the four years and eight months. Just think. What a naughty company—giving all of 16.7% to stockholders, and only 20% compound to my friend and me!

Then comes "inequity" No. 2. The company changes its year back from 30th April to 31st December—thus cutting off four months of the last year, and gives my friend and me only four years' profits for four years and eight months' time—and then pleads the old rule of "One year's profit for one year's premium" as their excuse. I have been trying to excuse them by saying to myself, "If the

company divide a year into fractions, why not a month, a week or a day, if absolutely fine justice is to be done?" I tried how this would work. I entered the company one day before my friend (so we are very nearly twins), and I find that he should get 752 ten-thousandths part of a cent less than I, and still owe me a repent of eight places, upon which a clerk might practice a lifetime and never arrive at absolute justice. So I saw these small fractions were more bother than they were worth.

I have a neighbor here who insured the next month after my friend and I in 1876, and at the division in 1880 he was allowed only four years' profits while my friend and I got five years. Yet he was only a day or two later in joining, but we got a whole year's profit more than he, and it was that old rule that gave us that advantage. My neighbor thinks that the change of the year is only an act of retributive justice, because it takes eight months of that extra year we got at first, and tosses it over to his side of the new fence, thus making up part of his loss, but still leaving us four months better off than he. This neighbor of mine is a simple-minded fellow and did not complain when he lost a whole year's profit, while I gained it, because he said it was "according to the rule." He even believes that a good law should work both ways, and that a good law is always good, and he cannot see that the rule which gave me a year's profit more than him in 1876 was a good law (for me) and that the same rule as applied in 1889 is a bad law, because it compels me to restore two-thirds of my little "pool." But believing in the principle of getting all I can and keeping all I get, I still intend to hold on to the four months advantage yet left me, and I think my friend will say "me too."

18,450.

Port Hope, 4th Aug., 1890.

#### THE ORIGIN AND PROGRESS OF UNDERSELLING.

In one of his essays, Lord Macaulay said that England was prone to have fits of morality once every seven years. These fits came on suddenly, but by being left "severely alone," no after effects ensued, until another seven years had elapsed.

The same thing may be said of the question of underselling in the retail bookselling trade, which has been "rampant" for the last few weeks. It is a periodic epidemic. Upwards of thirty years ago, the present writer took it upon himself to point out the injury which the "two pence in the shilling discount" was likely to lead to in the trade, not knowing at the time that exactly seven years previously a similar agitation had been in progress, but so it was.

Referring to carefully preserved notes, we find that the beginning of the present crusade against the reduction of the retail price of books to purchasers, originated (in the present century) circa 1852. Mr. John Chapman, founder of the *Westminster Review*, and then a publisher and bookseller in King William street, Strand, and a few retail booksellers, protested against certain publishers finding fault with the fact that they gave a reduction off the published price of books to their customers. The publishers, among whom were Mr. Murray, the Longmans, Mr. J. H. Parker, and other eminent firms, bound themselves together, not to supply retail dealers who "undersold." Mr. Chapman and his supporters contested the matter and appealed to politicians and the public on the question. They at once gained strong appreciation of the position which they had assumed.

Mr. Gladstone, in a written communication, said that "such a combination (that of the publishers) was alike in principle unjust and in practice injurious." Each side held to its own, until the matter was ultimately referred to Lord Campbell, then the Lord Chancellor, who with the assistance of other judges as arbiters, decided that the position taken by the publishers was "prima facie indefensible, and contrary to the freedom which ought to prevail in commercial transactions." With this the retail booksellers won the battle, and they became at liberty, if they chose, to divide what were then called their "excessive profits" with their customers.

Perhaps it is not generally known that the introducer of underselling in the bookselling

trade in London was James Lackington. Originally a shoemaker, he began business, in 1744, in Featherstone street, as a bookseller, dealing chiefly in second-hand books and remainders. He remained there for fourteen years, when, on account of insufficient accommodation, he removed to Chiswell street, Finsbury Square, where his business increased to such an extent, that, as he has recorded in his "Memoirs of the Forty-five First Years of the Life of James Lackington," published after he had retired from business, that, in 1791, his sale of books were 100,000 volumes annually, "many thousands of which," he says, piquantly, "would have been destroyed, but for my selling them at very moderate terms"—terms, however, which must have been sufficiently remunerative, as we are also told that the "profits amounted to over £4,000 a year."

Lackington dedicated his "Memoirs" to the public and to the respectable and the sordid booksellers, the last class being thus quaintly addressed:—"And lastly, though not least in fame, to those sordid and malevolent booksellers, whether they resplendent dwell in stately mansions, or in wretched huts of dark and grovelling obscurity, to whose assiduous and unwearied labours to injure his reputation and with their brethren and the public he is in a considerable degree indebted for the success he has been honoured with, productive of his present prosperity." Lackington conducted his business both shrewdly and methodically, a record was kept of the smallest business transaction, and the sales and expenditure of his ready-money business squared every day. On the carriage in which Lackington rode to business in his later years there was inscribed the legend, "Small profits do great things."

Concerning the present agitation, it appears to us that the question is one which concerns the book-buying public rather than publishers and booksellers. Indeed, we are of opinion that many publishers are to blame. They issue books at prices which are fictitious, viz., the public know perfectly well that a 2/-book is not a 2/-book, but simply one to be had for 1/6. If the booksellers are satisfied with the profit they obtain off new books after allowing the discount to purchasers, we fail to perceive any reason for the publishers interfering. Let them issue and advertise new books at *real* not *nominal* prices. Let a book which is to be sold at 9d. simply be called a 9d. book. The public pay 9d. for a book, and care little whether it is published at one shilling or a pound. They would soon get reconciled to the change, the publishers would have nothing to complain of, and the booksellers would be as well satisfied as they are at present, judging from a consensus of opinion of many of the largest in London, which has recently been collected and published by an evening contemporary. Of course, we refer entirely to new books. The present question does not admit other classes of goods which all new booksellers keep in stock, and which bear handsome profits, equal to any other trade. We refer to bound books, Bibles, Prayer Books, Church Services, and similar publications of no fixed selling-prices.

#### ITEMS ABOUT FIRES.

On Sunday last, the outbuildings of the Ursuline convent, in the city of Quebec, were struck by lightning and totally destroyed.

Lightning struck close to the C. P. R. station at Winnipeg last Friday night, and the flash was carried by the wires into the telegraph battery room, to which it set fire. Soon the roof was burning. The fire brigade, assisted by the copious rain, drowned the fire out. But the damage done by smoke and water and fire will amount to \$2,000 or more.

Fires caused by lightning stroke destroyed a farm barn at Athol, Prince Edward county; insurance, \$200. The same cause levelled Hay's barn and stables at Maxwell, in the same county.

Some three acres of the business buildings in Seneca Falls, N. Y., were burned last week. The loss is probably between \$600,000 and \$700,000; insurance, \$100,000.

Edward Conlin's tannery at Delhi, Ont., was burned last Saturday, also a barn adjoining; loss, \$4,400; insured in the Royal for \$1,000.

We learn from a western paper that Messrs. Corrigan's and Galloway's hotels at Hope,

B. C., were burned on the 28th ult. Two Chinamen's stores were also burned, and that of Mr. Yates and Mrs. Barolo. Total loss, \$5,600; no insurance.

Two incendiary fires were discovered within an hour of each other at Ottawa on August 1st. One was started in a lumber yard on Front street, and put out by a passer-by; another near a church had been started and fed with inflammable material, and gave the firemen much trouble to put out. The Mayor has offered \$500 reward for information that will convict the parties.

On Sunday last the residence of Hon. David Mills, London South, was partially gutted by fire. Loss, \$1,200, fully covered by insurance of \$5,000. Furniture damaged slightly, insured for \$2,000; library saved, insured for \$3,000.

—Who would not live in New Westminster, B. C., in that "golden clime" where poets are born—and by its influence almost made. Listen to the tale which follows from the *Columbian*, and then go and buy a round-trip ticket per C. P. R. Where a community is in the primitive condition of utter honesty, simplicity, poetic laziness, depicted in this sketch of Aliceville, there is the place to go to and lay off. It is entitled: "Built in a Day: Houses go up like mushrooms at Aliceville, the new summer resort on Burrard Inlet. When a man goes out for a fish in the morning he leaves the little village in a state of sweet repose. No sign of advancement is visible and no sound of saw and hammer are to be heard in any direction, except, perhaps, the drowsy purr of the bucksaw preparing fuel for the matutinal meal. When he returns in the evening the scene is changed, and the lone fisherman is surprised to find that a house or two has sprung into existence during his short absence; and is already inhabited by a large and interesting family in which the young lady in bright seaside costume usually predominates. Then the fisherman unhooks half a dozen finny beauties from his large string and proceeds to the garden gate of the new comer, and with them buys the friendship of the family for the remainder of the summer, and the right to borrow baking powder, coffee, and coal oil when supplies run short."

—We cannot say whether there is any foundation for the story, but it is affirmed that the Quebec Government intends taking over the Magdalen Islands by purchase, the price mentioned being \$750,000. The land would then be sold to the inhabitants, who are mostly French, but who now hold it only as rented property.

## WE ARE NOW IN RECEIPT

of a large consignment of our

### NEW PATTERN ALASKA GRANITE,

Both in the Plain and Decorated.

Some of our Latest Patterns in CHINA TEA SETS, &c., are now open for inspection.

PRINTED TOILET SETS, in Great Variety, sold cheap.

Some Finely Assorted Crates of Seconds, specially adapted for the General Retail Trade, have also arrived. Goods both in Packages and Open.

Please Give us a Call.

## RICHARD TEW & CO.,

IMPORTERS OF

CROCKERY, GLASSWARE, CHINA

LAMP GOODS, &c.

10 Front St. East, Toronto.

(Adjoining Board of Trade Building)

Telephone 1111

## Commercial.

### MONTREAL MARKETS.

MONTREAL, Aug. 6th, 1890.

ASHES.—Receipts are light, but it is not unusual that there should be very little doing in August. We quote first quality pots \$4.10 to

4.15; seconds, \$3.70; no sales to speak of in pearls, which are nominally \$5 15.

CEMENTS, ETC.—Portland cement is now quite scarce, at least the better brands, and "White's" and "Johnson's" almost impossible to procure except in retail lots at \$2.75 to 2.90. "Lion" is selling at \$2.45 to 2.50; "Imperial" at \$2.60, and "Crescent" \$2.50 to 2.60. Fire-brick are offering low for importation, but stocks here are in small compass, and selling at \$25.00 to 30.00 as to brand and lot.

DAIRY PRODUCE.—We cannot report any activity in this direction. Butter is lifeless, the jobbing enquiry is very light and what business passes is about at following rates:—Creamery, late make, 17 to 18c; township dairy, 14 to 15½c; western, 12½ to 14c. As to cheese, there is an absence of speculation, in fact a sort of lull, for advices from across the Atlantic are not particularly hopeful. The quantity of cheese arriving at Liverpool from Canada and the United States from 17th to 23rd July were 72,887 boxes, and from 1st October, 1890, to the same date, 1,287,023 boxes compared with 1,020,589 in 1889, the excess this year being thus a quarter of a million packages. Business here is very slow at the moment, with prices about as under:—Western white, finest, 8 to 8½c; Western colored, finest, 8½ to 8¾c; Townships white and States make, 7½ to 8c; French country makes, 7½ to 8c.

DRUGS AND CHEMICALS.—In this line there is little that is new to say. Business is quiet, but this is the dull season, and activity is not at present expected, though a spurt is looked for later in the month. Prices are stronger in a good many lines. Caustic soda is reported firmer in England. Bleaching powder is also firmer. Quinine continues very flat. Opium and morphia are firmer. Gum arabic cheaper, as new substitutes are offering. Oil of lemon and oranges are looking up, and oil bergamot also rather dearer. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.25 to 2.40; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c; cream tartar crystals, 26 to 28c; do. ground, 29 to 30c; tartaric acid, crystal, 46 to 48c; do. powder, 48 to 50c; citric acid, 55 to 60c; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c; bleaching powder, \$2.25 to 2.40; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c; German quinine, 45 to 50c; Howard's quinine, 47 to 50c; opium, \$4.75 to 5.00; morphia, \$2.20 to 2.30; gum arabic, sorts, 60 to 90c; white, \$1.00 to 1.25; carbolic acid, 55 to 65c; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75; iodoform, \$6.50 to 7.00. Prices for essential oils are:—Oil lemon, \$1.50 to 2.00; oil bergamot, \$3.50 to 4.25; orange, \$3.00 to 3.50; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c. insect powder, 40 to 45c.

DRY GOODS.—While the volume of trade is limited, as is to be expected at this time of year, the feeling among importers is very hopeful of a good autumn business later on. This is no doubt based upon the experience of commercial travellers, who although they find it difficult to get orders for immediate delivery, send most glowing reports of what orders are promised them later on, especially in western districts. Quebec trade seems to feel the effect of disappointing crops of oats, and of damage to hay. City trade is only moderately good, but considering the heat this is not surprising. Advices from abroad say that French dress goods are firm and higher; as to values of domestic textiles there is nothing new to be said.

FLOUR.—A moderate movement is reported, mostly local trade, which would be larger if there were more new flour obtainable. The principal demand seems to be for patents and strong bakers. We quote patents, both spring and winter, at \$5.45 to 5.50; strong baker's, \$5.20 to 5.25; straight roller, \$4.25 to 4.40; extra, \$4.40 to 4.65; superfine, \$3.75 to 4.50; ment of sugar is moderate, granulated being 6½c. per lb., and some "off-color" yellows at 5c., ranging from that to 5½c. at factory. Mo-

**Leading Accountants and Assignees.**

**E. R. C. CLARKSON,**  
 E. R. C. Clarkson. H. O. Bennett,  
 J. B. Cormack. J. C. Macklin, Jr.  
 T. E. Rawson.  
**TORONTO, ONTARIO.**  
**Trustee, Liquidator, Financial Agent.**

Agencies at Montreal, Que., & Winnipeg, Man.  
 Correspondents at London, Liverpool, New York,  
 Glasgow, Huddersfield, Bradford, Birmingham.  
 Foreign References:—A. & S. Henry & Co., (Ltd.),  
 Bradford. The City Bank, London.  
 Established 1864.

**CLARKSON & CROSS,**  
**CHARTERED ACCOUNTANTS,**  
 No. 26 WELLINGTON ST. EAST, - - TORONTO, ONT.  
 E. R. C. Clarkson, F. C. A. W. H. Cross, F. C. A.  
 N. J. Phillips.  
 ESTABLISHED 1864.

**ARTHUR C. NEFF,**  
 Chartered Accountant,  
**Trustee, Receiver, Auditor, and Adjuster.**  
 ARLINGTON CHAMBERS, 60 YONGE ST  
**TORONTO, ONTARIO.**

**BLACKLEY & ANDERSON,**  
**TORONTO AND HAMILTON.**  
 Accountants, Assignees, Receivers.  
 REGISTERED CABLE ADDRESS, - - "JUNIOR."  
 Telephone 1716.

Toronto Office, - STANLEY CHAMBERS, 37 Yonge St.  
 Hamilton Office, - - 24 James Street, South.

**GRIFFITH, SAWLE & CO.,**  
**ASSIGNEES IN TRUST,**  
**Accountants, Auditors and Financial Agents.**  
 Business books written up, and Principal's accounts formed. Balance sheets certified. Partnerships arranged.  
 London & Can. Loan Bldgs., Bay St., - TORONTO.

**HENRY BARBER & CO.,**  
 Successors to CLARK, BARBER & CO.  
**ACCOUNTANTS.**  
**TRUSTEES AND RECEIVERS.**  
 20 Front Street East, - - Toronto.  
**CORRESPONDENTS IN**  
 Montreal, Winnipeg, Vancouver, Canada, London,  
 Manchester, Bradford, Leeds, Huddersfield, Eng.,  
 and Glasgow, Scotland.

W. S. GIBBON. S. LEVERATT.  
**GIBBON, LEVERATT & CO.**  
 Assignees and Accountants,  
**TORONTO.**  
 Address: 36 Front St. East, TELEPHONE, No. 1883.  
**BANKERS:**—Bank of Toronto; National & Provincial Bank, London, England

**TOWNSEND & STEPHENS,**  
**Public Accountants. Auditors**  
**Assignees.**  
 SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.  
 Traders Bank Chambers, Toronto.  
 Cable Address "Seymour." Telephone 1641.

**F. S. SHARPE, F. C. A.**  
 Chartered Accountant & Auditor.  
 120 PRINCE WILLIAM STREET, - ST. JOHN, N.B.  
 Complicated accounts adjusted, Partnership settlements effected, Financial Statements examined and reported upon, Balance Sheets and Profit and Loss statements prepared or certified, Books arranged and adapted to any business so as to record transactions and exhibit results clearly, comprehensively, and with the least labor.

**S. A. D. BERTRAND,**  
 Official Assignee  
 For the Province of Manitoba.  
 Under the recommendation of the Board of Trade of the City of Winnipeg. Insolvent and Trust Estates carefully managed, with promptness and economy. Special attention to confidential business enquiries. 35 Portage Av. East Winnipeg, Man.

**Leading Accountants and Assignees.**

W. A. CAMPBELL. GEO. H. MAY  
**CAMPBELL & MAY,**  
 Assignees, - Accountants - and - Receivers,  
 50 Front Street East, and 47 Wellington  
 Street East, Toronto.  
 Telephone 1700. Telephone 1700.

**J. GILBERT BEATY, F. C. A.**  
**CHARTERED ACCOUNTANT.**  
 13 Wellington Street, E., - - - TORONTO.

**Agents' Directory.**

**HENRY F. J. JACKSON,** Real Estate, and General Financial and Assurance Agency, King Street, Brockville.

**GEORGE F. JEWELL, F. C. A.,** Public Accountant and Auditor. Office, No. 3 Odd Fellows' Hall, Dundas Street, London, Ont.

**WINNIPEG** City Property and Manitoba Farms bought and sold, rented or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. Wm. R. GRUNDY, formerly of Toronto. Over 8 years in business in Winnipeg. Office, 490 Main St. P. O. Box 234.

**TROUT & JAY,** Agents for Royal Canadian; Lancashire; also the Confederation Life Insurance Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

**PETLEY & CO.,** Real Estate Brokers, Auctioneers and Valuers, Insurance and Financial Agents. City and farm properties bought, sold and exchanged. Offices, 55 and 57 Adelaide St. east, Toronto.

**Leading Educational Institutions.**

**MISS VEALS' BOARDING & DAY SCHOOL** For Young Ladies  
 50 & 52 Peter St., Toronto.

Music, Art, Modern Languages, Classics, Mathematics, Science, Literature, Elocution.  
 Pupils studying French and German converse in those languages with resident French and German Governesses.

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.

**Leading Real Estate & Financial Agents.**

**A. H. GILBERT & CO.,**  
 SUCCESSORS TO  
**J. B. BOUSTEAD & CO.**  
**Financial, Real Estate, & Business Brokers.**

Investments made for clients either in property or on mortgage security.  
 Trust Funds invested securely and at good rates.  
 House Property a specialty, our financial relations with builders giving us exceptional facilities.  
 Our experience at the service of investors in speculative properties, either city or suburban.  
 Always our clients come out ahead when acting under our advice.  
 Farm Property and stocks of merchandise can be exchanged through us, if unencumbered, for productive city property, we guaranteeing values.

12 Adelaide Street East,  
**TORONTO.**

**Insurance.**

**THE GLASGOW & LONDON Insurance Company.**  
 HEAD OFFICE FOR CANADA  
 Glasgow and London Buildings, Montreal.  
 JOINT MANAGERS:  
 J. T. VINCENT AND RICHARD FREYGANG.  
 TORONTO BRANCH OFFICE, - - 34 Toronto Street.  
 THOMAS MCCRAKEN, Res. Secretary.

**Insurance.**

**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.

**The Manufacturers' Life Ins. Co.**  
**HEAD OFFICES, - TORONTO.**  
**Authorized Capital, - - \$2,000,000**

**ABSOLUTE SECURITY.**  
**PROMPT PAYMENT OF CLAIMS.**  
 PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.  
 VICE-PRESIDENTS:  
 GEO. GOODERHAM, Esq., President, Bank of Toronto.  
 Wm. BELL, Esq., - Organ Manufacturer, Guelph.  
 S. F. MCKINNON, - Wholesale Milliner.  
 D. PARKS FACKLER, NEW YORK,  
 Consulting Actuary.  
**J. F. ELLIS, - - - Managing Director.**

**ATLAS ASSURANCE CO'Y,**  
**OF LONDON, ENGLAND.**  
 FOUNDED - - - 1808.

**CAPITAL, - - - £1,200,000 Stg.**  
 Branch Manager for Canada: - LOUIS H. BOULT  
**Montreal.**

**WOOD & MACDONALD,**  
 Agents for Toronto, - 92 King Street East.  
 Agents required in unrepresented towns.

**NATIONAL ASSURANCE CO'Y OF IRELAND.**  
 Incorporated - - - 1822.

**CAPITAL, - - - £1,000,000 Stg.**  
 Chief Agent for Canada: - - LOUIS H. BOULT  
**Montreal.**

**WOOD & MACDONALD,**  
 Agents for Toronto, - 92 King Street East.  
 Agents required in unrepresented towns.

fine, \$3.25 to 4.00; superfine in bags, \$1.50 to 2.00; extra do., \$2.20 to 2.30. Oatmeal is dull, held at \$2.40 to 2.45 for granulated, and \$2.25 to 2.30 for standard per bag; rolled oats say \$2.40 to 2.50.

**GRAIN.**—While there is not much activity, there is a firm feeling in all grain, especially in wheat and oats. Receipts are just now limited, and people are looking with interest for final confirmation of the rosy pictures of prolific grain fields in the North-West of Canada. Wheat, No. 1 hard Manitoba, is quoted at \$1.22 per bush; ditto No. 2, \$1.20; peas, 77 to 78c. in store; 78 to 79c. afloat; oats, firm, Quebec, 49c to 50c.; Ontario, do., 52½ to 55c.; corn, 62½c. duty paid; corn cargoes in bond, 55 to 57c; barley, 55 to 63c. as to quality.

**GROCERIES.**—The oppressively hot weather has had some effect in quieting business, and there is not quite so much doing this week as in former weeks. Prices, however, have, as a rule, remained about the same. The move-

lasses is quoted at 30 to 35c. per gal. for Barbadoes, but there are few buyers. Teas remain firm, and likely to rise, as present supplies are somewhat light. Coffees, spices and fruits remain unchanged.

**HIDES.**—Prices of both green and dry continue to advance. The stock of neither is large and the feeling among both hide dealers and leather men is that there must be an advance in prices of leather. The price paid for No. 1 green is 7½c.; for Toronto inspection 7¼c.; and for local inspection 8c.; lambskins, 35 to 40c.; calfskins dull at 5c. per lb.

**LEATHER, ETC.**—Trade in this line is steady, and prices are firm. Both American and English markets for leather are higher, with trade brisk. Stocks here are being rapidly reduced, and unless there is a check in the advance in hides, prices must advance further here. Manufacturers of shoes speak confidently of higher prices. Meantime we quote:—Spanish sole, B. A., No. 1, 20 to 23c.; do., No. 2, B.A., 17 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 24c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 29 to 32c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 35c.; splits, large, 15 to 20c.; do., small, 12 to 16c.;

calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 45 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 22 to 27c.; buffed cow, 11½ to 14c.; pebbled cow, 12 to 14c.; rough, 20 to 24c.; russet and bridle, 45 to 55c.

**METALS AND HARDWARE.**—Probably owing to the excessive heat of the last few days, trading has been very languid, but the reported advance in freights of 1/6d. stg. per ton in pig iron and the slow but steady advance in Scotch warrants indicate dearer iron in the near future, and consumers are waking up to the fact that the season is advancing rapidly. Sales are reported of No. 1 Carnbroe at \$19.00 and a 300 ton lot of No. 1 Shotts at \$21.50 to arrive. There is very little change in other lines of heavy hardware. We quote:—Coltness, no stock, to import \$22.00 to 22.50; Calder, No. 1, \$22.00; Calder, No. 3, \$20.50; Langloan, \$21.50 to 22; Summerlee, \$22.50; Eglinton and Dalmellington, \$19.00; Gartsherrie, \$21.50 to 22.00; Carnbroe, \$19.00 to 19.50; Shotts, \$21.50 to 22; Middlesboro, No. 1, none here, \$18.75 to 19.00 to import; No. 3, \$18.25 to import; cast scrap railway chairs, &c., \$18.50 to 19; machinery scrap, \$15.00 to 16.00; common ditto, \$13; bar iron, \$2.30 for Canadian, British \$2.60 to 2.70; best refined, \$2.75. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$22.00; Acadia bar, \$2.20 to 2.25; Siemens' bar, \$2.35; these figures for round lots. Canada Plates—Blaina, \$2.80; Swansea, \$2.90; Pen, \$3.00. Terne roofing plate, 20x28, \$7.50 to 8.00. Black sheet iron, No. 28, \$2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.25 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$3.75 to 4; coke wasters, \$3.40 to 3.50; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6¼c.; No. 26, 7c.; the usual extra for large sizes. Hoops and

bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$2.80 to 3.00; common sheet iron, \$2.80; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 11c.; lead per 100 lbs., pig, \$3.60 to 3.75; sheet, \$4.50; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin, 23½ to 24c.; bar tin, 26c.; ingot copper, 16 to 16½c.; sheet zinc, \$6.25; spelter, \$6; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ¼ inch, 5¼c.; ½ in., 4¼c.; 7-16 in., 4¼c.; ¾ in., 4¼c.; 1 in., 3¼c.; 1¼ in., 3¼c. and upwards, 3¼c.

**OILS, PAINTS AND GLASS.**—Business is moderately active, and prices rule about the same as last week, excepting that linseed oil, with the arrivals of several shipments, is slightly weaker for large lots. In the ordinary way of trade, 68 to 69c. for raw, and 71 to 72c. for boiled still quoted. There is no change in paints. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, 5 to \$5.50; No. 2, \$4.75; No. 2, \$4.50; dry white lead, 5½ to 6c.; red do., 4¼c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, 1.60 to \$1.75; other brands of Venetian red, 1.40 to \$1.60; yellow ochre, 1.25 to \$1.50; spruce ochre, 2 to \$2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 for second break.

**TORONTO MARKETS.**

TORONTO, 7th August, 1890.

**BOOTS AND SHOES.**—Business in this line is reported very good, country merchants buying more freely than for some time. A better feeling prevails in the trade, caused no doubt



**JAMAICA EXHIBITION, 1891.**

An Exhibition will be held in Kingston, Jamaica, in January, 1891, of Island products, manufactures, and works of art, machinery and industrial and agricultural products from Great Britain, other countries and colonies.

In view of the geographical relation of the Island of Jamaica with the sea ports of Canada and the nature and extent of the imports of Jamaica, as well as the products of the Island, the Government of Canada accepted an invitation of the Government of Jamaica to participate in such exhibition, with a view of obtaining an extension of markets for the products and manufactures of Canada.

The Canadian Government will undertake to pay freight of all approved exhibits.

Entries must be made not later than September 30th next; and the latest date at which exhibits can be sent forward from Halifax, N.S., or St. John, N.B., is the middle of December.

Mr. Adam Brown, M.P., has been appointed Honorary Commissioner to represent Canada at the exhibition.

Forms of application and general information can be obtained on application to the Honorary Commissioner. Address Department of Agriculture, or to the undersigned.

By order of the Minister of Agriculture.  
H. B. SMALL,  
Secretary Dept. of Agriculture.  
OTTAWA, July 24, 1890.

**FOR SALE BY TENDER.**

**THE MERRITTON COTTON MILLS**

At Merritton, Ont.

Capacity 12,800 Spindles--254 Looms.

This valuable property, one of the most desirable in Canada—the buildings have all been erected since 1882, and all the machinery was then new, and of the most modern kind—will be sold *en bloc* by tender, together with quantities of material, raw and in course of manufacture. A circular giving full particulars of the property may be seen at the office of the Company, at Merritton, or at the office of James A. Cantile & Co., 90 Wellington street west, Toronto, and every facility afforded to intending purchasers to examine everything thoroughly. Tenders will be received up to twelve o'clock, noon on

**WEDNESDAY, 8th OCTOBER, 1890.**

**TERMS.**—Ten per cent. of purchase cash at time of sale, balance payable 30 days from date of sale. Tenders addressed to

THOMAS LONG,  
Managing Director, 513 Jarvis St. Toronto.

**T H E**

**Toronto General Trusts Co.,**

AND

**SAFE DEPOSIT VAULTS.**

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

President—Hon. Edward Blake, LL.D., Q.C., M.P.

Vice-President—E. A. Meredith, Esq., LL.D.

Consequent on the increase in business, the premises formerly occupied by the Canadian Bank of Commerce, on the corner Yonge and Colborne Streets, has been purchased and entirely reconstructed for the Toronto General Trusts Co. and its tenants.

**SAFE DEPOSIT DEPARTMENT.**

The Vaults are in a building specially constructed, most substantial and secure, fire and burglar-proof, and unequalled in Ontario, costing over \$30,000.

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.

**TRUST & AGENCY DEPARTMENT.**

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, etc., and as Trustee under Deeds, Wills, or Court Appointments or Substitutions, and also as Agent for Executors, Trustees and others thus relieving them from onerous and disagreeable duties. It obviates the need of security for administration. The Company invests money, at best rates, in first mortgages or other securities; collects Rents, Interest, Dividends, and acts as Agent in all kinds of financial business. It also countersigns Corporate Securities. For further information apply to

J. W. LANGMUIR, Manager.

**THE "MONETARY TIMES,"**

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

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

72 CHURCH ST. TORONTO.

**BUSINESS CHANCE.**

A live man will find room at present in Woodstock, Ont. Mr. A. McBean is offering his Hardware Business for sale. It includes Tinware, stoves and Furnaces, and is the best opening we know of. Mr. McBean is going into a manufacturing concern, hence his reason for selling. The stand is the best in town, and the business A. 1.

**Canadian Trade with the West Indies**

Wanted by a young man, samples of different lines of goods from manufacturing or wholesale firms to take orders for in the West Indies on commission. Have just returned from these Islands, representing several firms in the Lower Provinces

Address: WEST INDIA TRAVELER,  
P.O. Box 496,  
HALIFAX, N.S.

**THE ALLIANCE  
Bond and Investment Co.**

OF ONTARIO (LIMITED).

Incorporated February 27th, 1890.

**CAPITAL, - - - - \$1,000,000**

General Offices: 27 and 29 Wellington St. East, 34 and 36 Front St. East, Toronto.

This Company undertakes agencies of every description, and trusts, such as carrying out issues of capital for companies and others, conversion of railway and other securities. Will give careful attention to management of estates, collection of loans, rents, interest, dividends, debts, mortgages, debentures, bonds, bills, notes, coupons and other securities. Will act as agents for issuing or countersigning certificates of stock, bonds or other obligations.

Receives and invests sinking funds and invests moneys generally for others, and offers the best terms therefor.

Every dollar invested with or through this Company earns the highest returns and is absolutely safe. All investments are guaranteed.

THE INVESTMENT BONDS of the Company are issued in amounts of \$100 and upwards, and offer unparalleled inducements for accumulative investments of small amounts, monthly or at larger periods for terms of years from five upwards, and the investor is not only absolutely protected against loss of a single dollar, but can rely upon the largest returns consistent with security. Correspondence solicited and promptly replied to.

First-class general and local agents can obtain remunerative contracts by applying to

**The ALLIANCE BOND & INVESTMENT Co.**  
OF ONTARIO, (Limited.)

TORONTO, - - - - ONT.

by the general reports of a pretty fair harvest. Prices of most lines have advanced in proportion with the recent advance in leather; the manufactured goods are selling say at about ten per cent. higher. Fall and winter goods, such as heavy shoes, felts and rubbers, are said to be moving freely, with prospects of the movement being sustained.

**DRUGS.**—A fair trade is passing. A large demand for insect powders exists, and prices are very favorable to buyers. Quinine has about reached its lowest point in value, and from the present outlook higher prices for this article will soon be in order. Nitrate of silver continues to advance in sympathy with the increased price of silver.

**DRY GOODS.**—In no line of trade more than this are the effects of the favorable accounts of the harvest in Ontario and the promising outlook in Manitoba noticeable. While it is true that country dealers are very cautious in their present orders—in fact numbers of them will not order a dollar's worth before September—yet the state of their stocks indicates that they must sort up, sooner or later. Importers are in good spirits, therefore, and look with confidence for a good fall trade. French woollen dress goods are advancing in price, and quotations are 5 to 7½ per cent. higher for French cashmeres, and henriettas, with prices firm at the increased figures. Velvet ribbons, which are the vogue this year for trimming, are to hand in plentiful supply.

**FLOUR AND MEAL.**—In the flour market prices all round are unchanged, and business keeps very quiet, no sales of any moment reported; patents are ruling at \$4.75 to 5.55 per barrel; straight roller \$4.50 to 4.60. Oatmeal is firm and advancing; granulated ruling at

\$4.75 to 5.00 per barrel. Bran is scarce and in good demand at \$10.50 to 11.50 per ton.

**GRAIN.**—The local market for all grains is dull, not much movement reported; last week's quotations for spring and winter wheat still hold good, and not likely to recede. The English and American markets have been advancing daily during the last week. Crops in Europe and Great Britain are reported short and in bad condition, owing to the exceptional cold and wet summer experienced. There is also a reported shortage in the wheat yield in the United States, accounts varying greatly in different districts, all of which tend to maintain prices here. We quote winter wheat as ranging from 92 to 98c. per bush; spring wheat from 92 to 98c. and Manitoba hard is still ruling at \$1.16 to 1.17 for No. 1, and \$1.14 to 1.15 for No. 2. Barley—No sales heard of, quotations purely nominal. Oats are advanced in price, scarce and wanted. We quote them, per bush., 49 to 50c. Peas will readily find purchasers at 61 to 62c., but there are none offering. Corn and rye purely nominal; nothing doing in either.

**GROCERIES.**—There is no special activity, nor any large lots moving, but there is a good consumptive demand pretty well spread over the list, sugar leading. In canned goods, apples are reported out of the market. Chicken boneless, Aylmer is said to be scarce; plenty of boneless turkey and duck are to be had.

Salmon continues scarce. One wholesale house advises a carload of Princess and Stanley brand, new to hand, and quoted at \$1.40 to 1.50 per dozen. Consignment of present season's peas to hand, and finding ready sale. Coffee are dull, at present prices; dried fruits in demand, and rice firm. Sugars steady, and unchanged in prices, with a good active demand existing among country merchants. The tea market shows evident signs of improvement; the assortment, however, is limited, stocks being principally composed of the higher grades. Lower grades are quite scarce. The effect of this perhaps will not be felt until later on in the season.

**HAY AND STRAW.**—There is no old hay in the market at present. New hay, best timothy is bringing \$8 to 9 per ton. Prices for straw are \$6 to 7 per ton, according to quality. The wet weather this week has interfered considerably with supplies in the market.

**HARDWARE AND METALS.**—In most lines trade is inactive, shelf goods seem for the present rather neglected. There has been good movement in the country of field implements, the abundant promise of crops making the farmers cheery. Some kinds of heavy goods are in demand, such as boiler plates and machinery steel. Prices of pig iron are well maintained, indeed there is no disposition to cut prices; the market abroad for pig iron is firm and for merchant iron improving. Ship steel is still weak. Stocks of metals are on the light side, which makes holders more disposed

**SIMPSON & CO.**  
BERLIN, - ONT.

Best value and latest styles in  
*Church, Lodge and Barber Chairs,*  
Drawing Room, Dining Room &  
Bedroom  
**FURNITURE.**

Clapp's Patent used on Drawer work which prevents sticking in damp weather.

Wholesale & Retail Manufacturers.

**The MAPLE LEAF BRAND**

—OF—

**CANNED SALMON**

Continues to be the Popular Brand. Great care is taken in packing, and none but the Choicest Quality of Fish is used.

We are the Sole Agents for the  
Maple Leaf Brand of Canned Salmon  
IN CANADA.

A. WATTS & CO., - - Brantford.



Our Communion Wine "St. Augustine," chosen by Special Committee, Synod of Ontario, assisted by Analysts, Inland Revenue Department, Ottawa, for use in all the Parishes of the Diocese.

J. S. HAMILTON & CO., Brantford  
Sole Agents for Canada.

**WILLIAM KENNEDY & SONS,**

OWEN SOUND, ONT.

MFRS OF THE

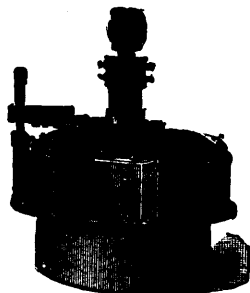
"New American"

TURBINE

Heavy Mill Work.

Water Power Pumping Machinery for Domestic and Fire purposes.

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



London. Toronto.  
Montreal. Winnipeg.

Whenever you see this TRADE MARK on a  
**STOVE OR FURNACE**

You may be Certain it is

THE VERY BEST ARTICLE THAT CAN BE  
HAD FOR THE PRICE ASKED

WE ASK THE TRADE TO EXAMINE OUR NEW

**STEEL DOME FURNACES,** - Either Direct -  
Draft or with Low Radiator.

It will pay them. New Designs and Sizes in Registers and Stove Boards.

Identify yourself with one line of **FIRST-CLASS STOVES** and you will **CONTROL THE TRADE OF YOUR TOWN.**

**McCLARY MANUFACTURING COMPANY.**

MANUFACTURERS & IMPORTERS OF

Hats, Furs, Straw Goods, \*

GLOVES, MITTS & SLEIGH ROBES.

Highest Cash Price for  
Raw Furs.

\*

**DUNNET, MACPHERSON & CO.,**

All the Latest  
Spring Styles for Young Men  
now in Stock.

IF YOU WANT NOBBY GOODS,  
AND THE VERY NEWEST IN THE TRADE, BE SURE  
AND CALL, OR SEE SAMPLES.

**34 FRONT ST. WEST, TORONTO.**

**SCOTCH DRAIN PIPES,**

Vent Linings & Fire Bricks.

**PORTLAND CEMENTS**

Lowest Quotations to Contractors  
and the Trade.

**Howe's Patent Fireproofing Cement,**

For Walls and Concrete Work.

**KEENE'S AND PARIAN CEMENTS.**

Carlisle Sandstone, Colors, Red and Yellow.  
"West Newton," "West," "Carlisle," "Weston" and "Runcorn" Quarries.

**McRAE & CO.,**

98 Esplanade St. E., Toronto.

Leading Wholesale Trade of Hamilton.

# Knox, Morgan & Co.

Wholesale Dry Goods Importers,  
HAMILTON, - - ONT.

Fall Stock now Complete.  
Travellers' Orders being rapidly  
executed.

Now that the outlook for a good Fall Business  
is well assured, we urge our Customers to make  
a judicious selection for probable requirements,  
so as to ensure satisfactory deliveries.

General Storekeepers can rely on finding in  
our Travellers' hands a Full Range of Samples  
of Popular, Easy Selling Goods, at Close Prices  
and Liberal Terms.

KNOX, MORGAN & CO.

ADAM HOPE & CO.,

OFFER FOR SALE

## Binder Twine:

RED CAP,

:- :- :- Pure Manilla.

CROWN,

Mixed. :- :- :- :-

KNIVES, FORKS AND 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 Agricul-  
tural Implement Makers:

DUNCAN BELL, Agent, - MONTREAL.  
J. E. McCLUNG, Agent, - TORONTO.

to hold on. Indications are very favorable for  
a good autumn trade.

HIDES AND SKINS.—A sharp advance has  
taken place in the price of green hides, which  
however is totally unwarranted by the present  
price of leather. If these prices are main-  
tained for any time, leather will have to go up  
from 15% to 20%. We quote cows, green, 6½c.  
per lb., steers 7½c., cured and inspected 7 to  
7½c.; calfskins, green, 6 to 8c.; calfskins,  
cured, 8 to 9c.; lambskins are unchanged and  
pelts are now selling at 65c., an advance of  
25c. from last week's prices. Tallow unaltered  
in price and dull.

LEATHER.—The leather market this week is  
a little quieter, but there is still a good business  
being done. The principal demand is for  
uppers, splits and buffs, which may be ac-  
counted for partly by these grades being most

Leading Wholesale Trade of Hamilton.

## THE B. GREENING WIRE CO.,

(LIMITED.)

Wire Manufacturers & Metal Perforators

VICTORIA WIRE MILLS,  
HAMILTON, ONTARIO.

## BALFOUR & CO.,

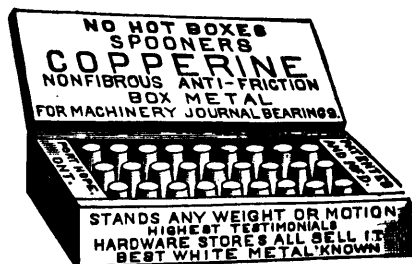
Importers of TEAS

— AND —

Wholesale - Grocers,

HAMILTON, - ONT.

### Millers Take Notice.



## WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

(MANUF'RS OF

HIGH CLASS

### SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made  
to dimensions.

### OWING TO CERTAIN DEALERS

attempting to palm off on the public the pro-  
ducts of other makers, and representing them to be  
ours, to the injury and reputation of our goods, we  
have issued the following:

## CAUTION TO THE TRADE

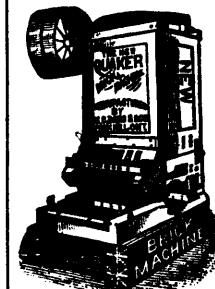
Merchants are respectfully ad-  
vised that hereafter all gloves of  
our manufacture will be STAMPED  
or bear a SILK WOVEN label as below

W. H. Storey & Son  
Acton, Can.

affected by altered prices in green hides.  
There is a good enquiry for slaughter, and  
prices continue firm, but unaltered.

LUMBER.—The lumber trade is characterized  
as dull and not much doing, although it is  
generally admitted that trade is better than it  
was a month ago. Shipments to the United  
States at the present time are of very limited  
volume, and not much business in that direc-  
tion is looked for until September next. A  
standing complaint with the trade is the want  
or scarcity of railway cars. Toronto lum-  
bermen claim the service they receive from the  
G.T.R. will not compare with that rendered  
by the Northern R. R. before their amalga-  
mation with that road; in fact at present they de-  
clare that they cannot get cars. Our prices  
all round remain unchanged.

PROVISIONS.—The dairy and provision mar-  
kets continue sluggish. Butter is of very slow  
sale, ranging in price from 11 to 14c. per lb.,  
really very choice fetching 15c.; there is no  
movement in old butter. Cheese is in fair  
demand at 9c. per lb., and some really good  
June cheese is bringing 9½c. In hog products  
movements reported are at unchanged prices;  
long-clear bacon is quoted at 8½ to 8¾c. per  
lb.; breakfast bacon, 11½ to 12c.; hams, 12 to  
12½c.; lard has given way in value a little and



## H. C. BAIRD & SON,

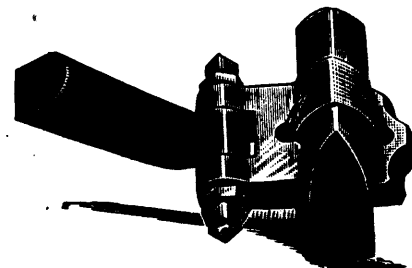
Manufacturers of  
full line of

BRICK AND TILE  
MACHINERY.

Steam or Horse Power

ENGINES  
and Mill Work.

PARKHILL, - ONT.



## CLARRY & CO'S THILL COUPLING,

(Mirefield's Patent.)

Safe, Absolutely Noiseless, Perfect,  
NO RUBBERS. NO SPRINGS.

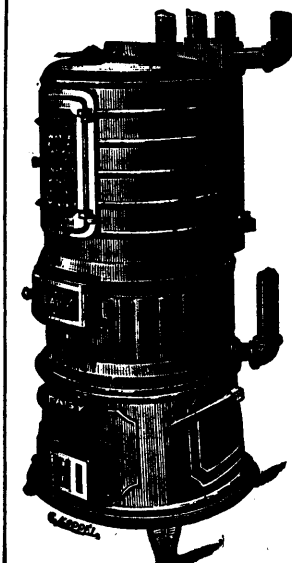
Because none are required. All rattling prevented  
The nicest thing ever invented. A boon alike to the  
manufacturer and the purchaser of Carriages,  
Buggies, etc. Complete, Cheap and Efficient.

## CLARRY & CO.,

Sole Owners  
and Manufacturers,

14 Bay Street, Toronto.

P.S.—All orders thankfully received and promptly  
attended to. Guaranteed the best in the market  
Prices upon application.



## WARDEN KING & SON.

Manufacturers  
— of —  
Spencer's Patent "Daisy"  
Hot Water  
Boiler.

In sizes to suit  
Colleges,  
Convents,  
Churches,  
Public - School  
Buildings,  
and Residences  
of all kinds  
and descriptions,

Send for Price  
Lists and Testi-  
monials to any of  
the leading team-  
fitters in Canada,  
or to the manu-  
facturers.

637 CRAIG ST.  
MONTREAL.

is now selling at 9 to 9½c., with little demand existing. Eggs are very scarce and command 16 to 17c. per dozen.

**Wool.**—The season for fleece wool is about over. It has come into the market in excellent condition, but prices have been too high by about one cent per lb. Present quotations are correct. In pulled wools, prices have receded; notwithstanding the high price of Southdowns, fully two cents per lb., considerable quantities have been carried over from last season. Manufacturers are in a strong position at present, being able pretty much to dictate their own terms. We quote pulled combings 20c. per lb., super, 22 to 24c., and extras, 26 to 27c.

**BRITISH MARKETS.**

The monthly export iron and metal circular of Henderson & Glass, Liverpool, for July, 1890, says:

**Iron.**—The demand is better, and there is a feeling that the bottom is about reached. Orders are being placed with less hesitation, manufacturers adhering to their quotations. Demand for hoops and sheets are very good.

**Tin.**—Weaker, after advance of some £2 per ton.

**Tinplates.**—Firm, at better prices.

**Zinc Sheets.**—Strong market.

**Copper.**—Steady.

**Pig Lead.**—Market has considerably declined, but is inclined to again improve.

**Linseed Oil.**—Remains unchanged.

**Freights.**—The rate from Liverpool to Montreal is 12/6, and 10% per ton; and to Toronto, Hamilton and London, 7/6 to 10/ per ton more, and 10% primage according to classification. Tin and Canada Plates from South Wales 2/6 and 10% more.

**RETAIL PRICE, 75c.**

**Self-Wring Mop and Cloth Complete.**



It saves labor, time, clothing. As the hands do not come in contact with the water, chapped, scalded and sore hands are avoided. The mop being wrung at arms' length there is no stooping or straining of the back or shoulders. The hands are not soiled or disfigured by the wringing of a filthy, greasy cloth. As the clothing is not drenched or disfigured as in ordinary mopping, no special preparation is required.

APPLY FOR TERMS.

**TARBOX BROS.,**

Truth Building, 73 Adelaide Street West, TORONTO, Ont.

**'BROWN' & 'ARMINGTON & SIMS' ENGINES,**

Steel Boilers, Ice & Refrigerating Machinery. WE MAKE A SPECIALTY OF

**Waterworks Pumping Machinery.**

Our Improved Compound and Triple Expansion and Compound Duplex Pumping Engines Are the most Simple, Economical, and efficient, made on the Continent. Eminently adapted for Reservoir, Stand-pipe, or Direct Pressure Systems of Water Works. We have many of these in use, in all sizes of Water Works, proving the

**Most Complete and Efficient System of Fire Protection.**

Plans, Specifications & Estimates Furnished.

**OSBORNE - WORSWICK CO., Limited, ENGINEERS, HAMILTON, - - - - ONT.**

THOS. WORSWICK, Consulting Mechanical Engineer, Manager. Address all communications to the Company.

**Confederation Life**

ORGANIZED 1871. HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

**POLICIES ARE INCONTESTABLE,**

Free from all Restrictions as to Residence, Travel, or Occupation. Paid-up Policy and Cash Surrender Value Guaranteed in each policy.

**THE NEW ANNUITY ENDOWMENT POLICY**

AFFORDS ABSOLUTE PROTECTION AGAINST

**EARLY DEATH.**

Provides an INCOME in old age, and is a GOOD INVESTMENT.

Policies are non-forcible after the payment of Two Full Annual Premiums. Profits, which are unexcelled by any Company doing business in Canada, are allocated every five years from the issue of the Policy, or at longer periods as may be selected by the insured.

Profits so Allocated are Absolute, and not Liable to be Reduced or Recalled at any future time under any circumstances.

Participating Policy Holders are entitled to not less than 90 per cent. of the Profits earned in their Class, and for the past Seven years have actually received 95 per Cent. of the Profits so earned.

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director

**Solid Progress & Good Results.**

Persons insuring their lives should investigate the financial standing of a Company, the same as they would a Bank in which they intended to invest—not by the volume of business passing in and out, but by its financial record, its age, and its profit-paying results.

No Company in the U. S. has made as regular and solid dividend-paying progress, and increased its ANNUAL CASH DIVIDENDS to policy-holders for so many years past, without a retrograde step, as the

**ÆTNA LIFE INSURANCE COMPANY,**

of Hartford, Head Office for Canada, 9 Toronto Street, Toronto, (Corner of Court Street).

We invite attention to the following unequalled showing of increases in all the important items of (1) Cash Profits paid on Life Policies issued in 1873. (2) Same on 20-year Endowments. (3) Assets to each \$100 of Liabilities. (4) Total accumulated Fund. (5) Ætna's Insurance in force in Canada. (6) Cash Paid the Assured on Policies issued in Canada:—

YEAR Ending Jan. 1st.	1 PROFITS Paid upon \$10,000 Life.	2 PAID Upon \$10,000 20-year Endow.	3 ASSETS per \$100 of Liabilities.	4 TOTAL Accumulated Funds.	5 ÆTNA'S Insur. in force in Canada.	6 LOSSES Cashed in Canada.
1874	\$35.67	\$36.30	\$108.98	\$19,204,787	\$8,474,000	\$71,616
1875	38.66	38.20	108.93	20,657,604	8,941,479	66,790
1876	41.14	48.20	111.94	22,092,734	9,937,672	96,941
1877	51.46	65.20	113.18	23,290,601	8,096,233	73,924
1878	54.11	73.40	116.88	24,094,178	8,211,316	50,683
1879	69.70	84.70	116.66	25,120,804	8,760,189	117,315
1880	63.53	92.50	118.10	26,666,195	9,269,925	117,846
1881	65.46	100.70	118.92	26,403,440	10,324,858	124,325
1882	68.47	109.20	119.32	27,665,886	11,370,008	104,750
1883	71.55	118.10	120.18	28,402,886	13,093,994	154,864
1884	74.71	122.50	120.30	29,090,555	14,366,409	188,968
1885	77.93	137.30	120.70	29,771,230	14,893,319	206,003
1886	81.20	147.60	120.42	30,562,261	15,851,635	292,039
1887	84.53	158.30	120.37	31,545,930	17,004,560	206,728
1888	87.92	169.60	120.74	32,620,677	17,837,244	282,667
1889	91.35	181.50	121.00	33,819,035	18,248,768	344,840
1890	94.84	193.90	120.30	34,805,819	18,251,960	364,163

**COMPARISON.**

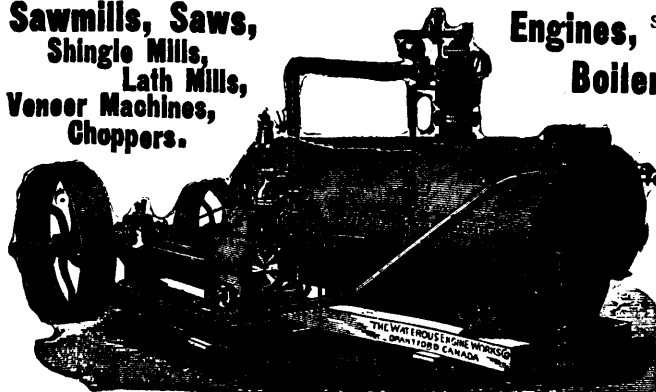
Net Cost of \$10,000 on the Ten-Payment Twenty-Year-Endowment Plan, age 42, issued in 1885, in Six different Companies, the Profits applied in reduction of Premiums:—

YEAR PAID.	ÆTNA LIFE.	MUTUAL BENEFIT.	PROV. LIFE & TRUST CO.	NEW ENGLAND.	BRRK-SHIRE.	NATIONAL VT.
1885	\$731.10	\$810.00	\$767.00	\$804.50	\$824.00	\$804.50
1886	703.10	697.70	767.00	715.90	824.00	804.50
1887	684.00	692.10	688.50	718.20	737.40	804.50
1888	672.10	684.10	681.50	701.40	732.40	804.50
1889	659.80	677.10	674.30	701.20	737.30	668.90
Total, \$3,450.10	\$3,561.00	\$3,578.20	\$3,641.20	\$3,845.00	\$3,886.90	\$3,886.90
Saving in Ætna, so far, -	\$110.90	\$128.10	\$191.10	\$394.90	\$436.80	

For further information, apply to an Agent of the Company, or to

**W. H. ORR & SONS, Managers, Toronto.**

**Sawmills, Saws, Shingle Mills, Lath Mills, Veneer Machines, Choppers.**



**Engines, Stationary and Portable All sizes. Best quality of material and work**

Planers, Matchers and Moulders

Saw Gummers and Saw Swages.

Send for Circulars

**Waterous Engine Works Co., Brantford, Canada.**

Telephone Companies.

# THE BELL TELEPHONE CO'Y OF CANADA.

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

HEAD OFFICE, . . . . . MONTREAL.

H. C. BAKER,  
Manager Ontario Department, Hamilton

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

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

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

Steamship Companies.

# ALLAN LINE ROYAL MAIL STEAMSHIPS.

1890. Summer Arrangement. 1890.

FROM LIVERPOOL.	FROM MONTREAL. Daylight.	FROM QUEBEC. 9 a.m.
Circassian ... ..	August 13 ...	Aug. 14
Sardinian ... ..	" 20 ...	" 21
Polynesian ... ..	" 27 ...	" 28
Parisian ... ..	Sept. 3 ...	Sept. 4
Circassian ... ..	" 17 ...	" 18

Intermediate passengers may be booked to or from Glasgow without extra charge.

Steerage passengers may be booked to or from Belfast, Queenstown, Glasgow, and London without extra charge. Bristol or Cardiff, \$2.00 extra.

### RATES OF PASSAGE:

Montreal or Quebec to Liverpool and Londonderry.

Cabin \$45.00 to \$80.00, according to accommodation, Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$95.00 to \$150.00.

H. BOUILLIER,

Gen. Pass. Agt. Allan Line,  
Corner King and Yonge Streets, Toronto.

**DOMINION PAPER BOX COMPANY,**  
MANUFACTURERS OF  
HARDWARE FOLDING BOXES,  
CONFECTIONERS' FOLDING BOXES.  
Packages specially adapted for all classes of goods.  
74 and 76 King St. West, Toronto.

**JOHN J. GARTSHORE,**  
49 Front St. W., Toronto. Telephone 616.  
*Railway and Tramway Equipment.*

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

**LONDON MACHINE TOOL COMPANY,**  
LONDON, . . . . . ONT.

MANUFACTURERS OF  
**IRON & BRASS WORKING MACHINERY.**  
L. A. MORRISON, WITH A. R. WILLIAMS,  
General Agents, . . . . . Toronto.

## TORONTO PRICES CURRENT.

(CONTINUED.)

### Fruits—Cases, 2 doz. each.

APPLES—3's, Aylmer	per doz.	\$1 00
" 2's, Beaver	"	1 85
BLUEBERRIES—2's, Log ie's	"	1 25
RASPBERRIES—2's, Lak port	"	2 25
STRAWBERRIES—2's, Boulter's	"	2 40
PEARS—2's, Bartlett, Deloi.	"	2 40
" 3's, Bartlett, Boulter's	"	2 75
PEACHES—2's, Beaver, Yellow	"	2 25
" 2's, Victor, Yellow	"	3 10
" 3's, Victor, Yellow	"	3 10
" 3's, Beaver, Yellow	"	3 25
QUINCES—2's, Boul'er's	"	1 65
PLUMS—2's, Green Gage, Nelles'	"	2 10

### Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's	per doz.	\$0 85
" 2's, White Wax, Lak port	"	1 00
" 3's, Boston Baked, Delhi	"	2 00
CORN—3's, Lion, Boulter's	"	1 10
" 2's, Canada First, Aylmer	"	1 10
" 2's, Epicure, Delhi	"	1 15
PEAS—Marrowfat, 2's, Delhi	"	1 40
" Champion of E., 2's, Aylmer	"	1 10
" Standard, 2's	"	1 15
" Bowloy's, 2's	"	1 10
PUMPKINS—3's, Aylmer	"	1 10
" 3's, Delhi	"	1 05
" 3's, Lakeport	"	1 10
TOMATOES—Crown, 3's	"	1 25
" Ice C stile, 3's new,	"	1 30
" Beaver, 3's	"	1 30
TOMATO CATSUP—2's	"	0 75

### Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.	per doz.	\$1 55
" Empire, 4 doz	"	1 40
SALMON—LYNX, 4 d z	"	1 55
" Horse Shoe, 4 doz	"	1 70
" White, 4 doz.	"	1 60
SARDINES—1's, Martels, 100 tins	per tin	0 09
" 1's, Chancerel e, 100 tins	"	0 10
" 1's, Alberts, 100 tins	"	0 11
" 1's, Alberts, 100 tins	"	0 18
" 1's, Rouillard, 100 tins	"	0 17
CHICKEN—Boneless, Aylmer, 12 z, 2 doz.	per doz.	2 25
TURKEY—Boneless, Aylmer, 12 oz., 2 doz.	"	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 35
LUNCH TONGUE—1's, 2 doz.	"	2 65
PIGS' FEET—1's, 2 doz.	"	2 40
CORNED BEEF—Clark's, 1's, 2 doz.	"	1 60
" Clark's, 2's, 1 doz.	"	2 70
" Clark's, 1's, 1 doz.	"	19 00
OX TONGUE—Clark's, 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 60

### Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$38 00	35 00
Pickings, 1 1/2 in. or over	33 00	30 00
Clear & pickings, 1 in	23 00	25 00
Do. do. 1 1/2 and over	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in	14 00	16 00
Dressing	15 00	16 00
Ship, hulls stks & sids	19 00	13 00
Joists and Scantling	12 50	13 50
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	9 35	9 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	1 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,	16 00	18 00
Cherry,	60 00	85 00
Ash, white,	24 00	28 00
" black,	18 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
Hasswood	18 00	18 00
Whitewood,	35 00	40 00

### Fuel, &c.

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

### LIVERPOOL PRICES.

August 7, 1890.

Wheat, Spring	s. d.
" Red Winter	7 3 1/2
No. 1 Cal.	7 7 1/2
Corn	4 2 1/2
Peas	5 6
Lard	31 3
Pork	54 0
Bacon, long clear	29 6
" short clear	29 6
Tallow	24 9
Cheese	41 6

Railway Companies.

# INTERCOLONIAL RAILWAY OF CANADA.

— T H E —

Direct Route between the West and

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

and the MAGDALENE ISLANDS, NEWFOUNDLAND, AND ST. PIERRE.

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 27 hours and 50 minutes.

The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive; thus greatly increasing the comfort and safety of travellers.

New and elegant Buffet, sleeping and day cars are run on all through express trains.

The popular summer sea bathing and fishing resorts of Canada are along the Intercolonial, or are reached by that route.

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

Passengers for Great Britain or the Continent leaving Montreal on Thursday Morning will join outward mail steamer at Rimouski the same evening.

The attention of shippers is directed to the superior facilities offered by this route for the transport of flour and general merchandise intended for the Eastern Provinces and Newfoundland; also for shipments of grain and produce intended for the European market.

Tickets may be obtained and all information about the route, also freight and passenger rates, on application to

N. WEATHERSTON,  
Western Freight and Passenger Agent,  
28 Rossin House Block, York St., Toronto.  
D. POTTINGER,  
Chief Superintendent.

Railway Office, Moncton, N.B.  
June, 1890.

# THE MERCANTILE AGENCY

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada.

Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, WASHINGTON, VICTORIA, B. C., and in one hundred and twenty-six cities of the United States & Europe

Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

# JULIAN SALE & Co.

— Manufacturers of —

Pocket Books, Satchels, Memorandum Books, Music Rolls, and all kinds of Fancy Leather Goods.

SAMPLE ROOM, 24 Front St. E., TORONTO.  
Factory, 169 Bleeker St., Toronto.

THE

# Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, . . . . . \$250,000.

JOHN R. BARBER, President and Man'g Director  
OSAS, RIORDON, Vice-President.  
EDWARD TROUT, Treas.

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

White and Tinted Book Papers,  
(Machine Finished and Super-calendered),  
Blue and Cream Laid and Wove Foolscaps  
Posts, etc., etc.

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.  
COLORED COVER PAPERS SUPERFINISHED.

Apply at the Mill for samples and prices. Specials made to order.

# Pure - Neatsfoot - Oil.

TRADE SUPPLIED.

W. HARRIS & CO.  
PAPE AVENUE, . . . . . TORONTO.



Leading Barristers.

COATSWORTH, HODGINS & CO., BARRISTERS, ETC. 15 York Chambers, No. 9 Toronto St., Toronto. TELEPHONE 244.

THOMSON, HENDERSON & BELL, Barristers, Solicitors, &c. OFFICES—BANK BRITISH NORTH AMERICA BLDGS. 4 Wellington Street East, TORONTO.

H. W. NICKLE, BARRISTER, SOLICITOR, ETC., 4 MANNING ARCADE, - - - KING STREET WEST, TORONTO.

GIBBONS, McNAB & MULKERN, Barristers & Attorneys, OFFICE—Corner Richmond & Carling Streets, LONDON, ONT.

SHAW & ELLIOTT, Barristers, Solicitors, Notaries Public, &c. 11 UNION BLOCK, 36 TORONTO STREET, - - - TORONTO, ONT.

LINDSEY & LINDSEY, Barristers and Solicitors. 5 York Chambers, Toronto Street, GEORGE LINDSEY. W. L. M. LINDSEY.

OSLER, TEETZEL, HARRISON, AND McBRAYNE, BARRISTERS, &c. OFFICES: No. 9 MAIN STREET EAST, HAMILTON, ONT.

McPHERSON, CLARK & JARVIS, Barristers, Solicitors, &c. OFFICES:—27 Wellington St. E., and 34 Front St. E Telephone 1334.

MACLAREN, MACDONALD, MERRITT & SHEPLEY, Barristers, Solicitors, &c., Union Loan Buildings 28 and 30 Toronto Street, TORONTO.

J. J. MACLAREN, Q.C. W. M. MERRITT W. E. MIDDLETON A. F. LOBB. J. H. MACDONALD, Q.C. G. F. SHEPLEY, Q.C. R. C. DONALD, E. M. LAKE.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG. Branch Office for Canada: 1724 Notre Dame St., Montreal. INCOME AND FUNDS (1888). \$15,000,000

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mos., CLOSING PRICES (TORONTO, Aug. 7, Cash val. per share). Lists various banks and their financial details.

Table with columns: INSURANCE COMPANIES (ENGLISH—Quotations on London Market.), RAILWAYS, MISCELLANEOUS, SECURITIES, DISCOUNT RATES. Lists insurance companies, railways, and securities with their market prices.

Insurance.

## QUEEN CITY CHAMBERS

32 CHURCH ST., TORONTO.

Fire, Life, Marine, Accident and Plate Glass Insurance.

MILLERS' & MANUFACTURERS' INS. CO.  
FIRE ONLY.

ONTARIO MUTUAL LIFE ASS'GE CO.  
LIFE AND ENDOWMENT.

FIRE INSURANCE EXCHANGE.  
FIRE ONLY.

THE TRAVELERS' INSURANCE CO.  
LIFE AND ACCIDENT.

HAND-IN-HAND INSURANCE CO.  
FIRE AND PLATE GLASS.

BRITISH & FOREIGN MARINE INS. CO.  
OCEAN AND INLAND.

QUEEN CITY FIRE INS. CO.

SCOTT & WALMSLEY,  
UNDERWRITERS.

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

Incorporated - - - - - 1848.  
JOHN E. DEWITT, - - - - - President.  
The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, Incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policy-holders and their Beneficiaries, more than \$23,000,000.00. Good Territory still open for active and 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.

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

Agents—St. John, N.B., THOMAS A. TEMPLE.

Toronto, Ontario General Agency, GEO. J. PYKE, General Agent

Winnipeg, A. HOLLOWAY, Gen. Agt. Man. & N. W. T.

HEAD OFFICE, - - - - - TORONTO.

Issues all kinds of

ACCIDENT POLICIES, - - - - -

INCLUDING - - - - - LOSS

INDEMNITY - - - - - of -

- for - - - - - LIMBS, EYES,

- - - - - etc.

AGENTS WANTED.

Hon. GEO. W. ROSS, President.

H. SUTHERLAND, Manager.



Insurance.

## THE MUTUAL

L I F E

### Insurance - Company,

OF NEW YORK.

RICHARD A. McCURDY, - - - - - President.

Assets, - - - - - \$126,082,153.56.

The Largest and best Life Insurance Company in the world.

The New Business of the Mutual Life Insurance Company in 1888 exceeded \$103,000,000.

Its business shows the Greatest Comparative Gain made by any Company during the past year including:

A gain in assets of .....	\$ 7,275,301 88
A gain in income of .....	3,056,010 06
A gain in new premiums of .....	2,333,406 00
A gain in surplus of .....	1,645,822 11
A gain in new business of .....	83,756,792 85
A gain of risks in force .....	54,486,251 85

### THE MUTUAL LIFE INSURANCE CO.

Has Paid to Policy-holders since Organization \$772,481,839.82.

The wonderful growth of the Company is due in a large degree to the freedom from restriction and irksome conditions in the contract, and to the opportunities for investment which are offered in addition to indemnity in case of death.

The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the masses of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1888 the Company wrote over \$108,000,000 of new insurance.

The Distribution Policy of the Mutual Life Insurance Company is the most liberal contract offered by any company and produces the best results for the Policy-holders.

### T. & H. K. MERRITT,

General Managers Western Ontario, 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. | Dom. Govt. Deposit, - \$50,000.  
Subscribed Capital, 250,000. | Paid-up Capital - 62,500.

JAMES TROW, M.P., President. | P. H. SIMS, Esq., Vice-President.

THOS. HILLIARD, Managing Director.

Our Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation. Is nonforfeitable after two or three years—even for failure to pay renewals. Remains in full force 'till the value is exhausted. It provides a legacy certain, instead of a law suit possible. There are Three classes—Abstainers, General and Women—giving each in profits the true benefit of its own longevity. RATES compare favorably with any in the world. Choice of all sound plans of assurance offered, no other. Agents Wanted. Apply now.

THOS. HILLIARD, Managing Director.

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

Of London, - - - - - England.

FIRE, LIFE, MARINE.

Total Invested Funds ..... \$12,500,000

CANADIAN BRANCH:

HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.  
TORONTO OFFICE, - 32 TORONTO STREET.

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

### INSURANCE & TROUT & TODD, JOB PRINTERS, TORONTO.

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.

64 & 66 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.

### The Canadian Gazette,

LONDON, ENGLAND.

A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.  
Edited by THOMAS SKINNER, Compiler and Editor of "The Stock Exchange Year Book" "The Directory of Directors" (published annually), "The London Banks" (published half-yearly), etc.

EVERY THURSDAY. Price 3d, including postage to Canada, fourpence, or \$4.38 per annum (18/- stg.)  
Editorial and Advertising Offices:

1 Royal Exchange Buildings, LONDON, ENG.

### 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.

Leading Manufacturers.

1828 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.

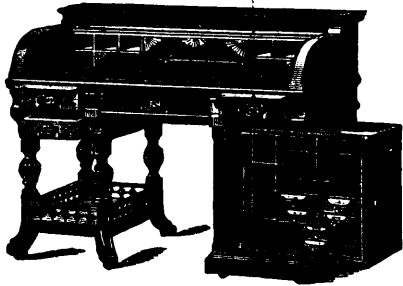
The Canadian Office and School Furniture Co., (L'td.)

PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 54

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK, No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a logo with a crown and the text 'GOLD MEDALS PARIS 1878-1889' and 'JOSEPH GILLOTT'S PENS'. It also lists numbers for use in schools and addresses in London.

TORONTO PRICES CURRENT.— August 7, 1890.

A large table with multiple columns listing various goods and their prices. Columns include 'Name of Article', 'Wholesale Rates', and 'Name of Article' with 'Wholesale Rates'. The table is organized into sections: Breadstuffs, Groceries—Con., Hardware—Con., and various other categories like Spices, Sugars, Teas, Wines, and Drugs.

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

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

Maritime Provinces Branch, Halifax, N.S.,

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

Manitoba Branch, Winnipeg,

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

A. G. RAMSAY, President.

R. HILLS, Secretary.

W. T. RAMSAY, Superintendent.

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...	\$ 48,210	\$546,461	\$1,064,350	1884...	\$ 278,379	\$ 1,274,397
1876...	102,822	715,944	2,214,093	1889.	563,113	2,250,000
1880...	141,402	911,132	3,861,479			12,181,858

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. B. 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, .. .. . 10,624,435  
Life Funds, .. .. . 16,288,045  
Annual Income, upwards of .. .. . 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$500,000.

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.

30th YEAR TO JAN. 1st, 1890.

Assets, .. .. . \$14,825,966  
Income, .. .. . 2,963,000  
Insurance written in 1889, .. .. . 10,148,883  
Total Insurance in force, .. .. . 54,199,371  
Total Payments to Policy-holders, .. .. . 28,000,000

CANADIAN MANAGERS:

GEO. W. RÖNNE, MONTREAL, For rest of the Dominion.  
J. FRITH JEFFERS, LONDON, For Province of Ontario.

Applicants for Agencies please address as above.

**ONTARIO BRANCH. HEAD OFFICE, TORONTO.**

H. W. BLACKBURN,  
General Agent.

W. & E. A. BADENACH, - City Agents.  
TELEPHONE:  
Nos. 228 and 16, and 316 (House.)

WILLIAM BADENACH | EDGAR A. BADENACH

# 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 .. .. .	1,450,000 00
Annual Income, over .. .. .	1,700,000 00

**HEAD OFFICE, - TORONTO, Ont.**

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

# THE FEDERAL

## LIFE ASSURANCE COMPANY

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

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,  
AND  
Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

**DAVID DEXTER,**  
Managing Director.

# BRITISH AMERICA

## Assurance Company.

### FIRE AND MARINE.

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

INCORPORATED 1888.

**HEAD OFFICE, . . . . . TORONTO, ONT.**

**BOARD OF DIRECTORS**

GOVERNOR, .. .. .	JOHN MORISON, Esq
DEPUTY GOVERNOR, .. .. .	JOHN LEYS, Esq.
Hon. Wm. Cayley, G. M. Kinghorn, Esq. Dr. H. Robertson.	John Y. Reid, Esq Thos. Cong, Esq.
	Geo. H. Smith, Esq A. Meyers, Esq.

Insurance.

# North British and Mercantile

INSURANCE COMPANY,  
ESTABLISHED 1808.

Total Assets of Company }  
at 31st January, . . . } \$49,032,702

Head Office in Canada, Montreal.

CANADIAN INVESTMENTS, \$3,390,915

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,  
MONTREAL.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

## NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.		Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30	\$ 3,515 10	\$ 8,800 00
"	40	5,197 40	9,760 00
"	50	7,936 90	13,150 00
20-Year Endowment.	30	10,136 90	24,490 00
"	40	10,686 80	20,260 00
"	50	12,163 70	18,580 00
15-Year Endowment.	30	14,302 00	26,260 00
"	40	15,524 60	29,000 00
"	50	17,182 00	26,200 00

The Tontine Policies of the New York Life furnish, in connection with guaranteed insurance, an investment at a higher rate of interest than is otherwise obtainable on first-class securities.

DAVID BURKE,

General Manager for Canada.  
HEAD OFFICE—23 St. John street, MONTREAL.  
BRANCH OFFICE—London & Canadian Loan Build'g, Bay Street, TORONTO.

THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

ASSETS,	\$107,150,309
LIABILITIES, 4%	84,329,235
SURPLUS,	\$22,821,074
NEW ASSURANCE IN 1889,	\$175,264,100
OUTSTANDING ASSURANCE,	\$631,016,666
INCOME IN 1889,	\$30,393,288

H. B. HYDE, President.

Wm. HARTY,

General Manager for the Province of Ontario.

Insurance.

# Standard Life Assurance Co.

ESTABLISHED 1825.

Total Invested Funds over ..... \$34,000,000  
Invested in Canada..... 4,500,000

ABSOLUTE SECURITY.  
REASONABLE RATES.  
PROMPT SETTLEMENTS.  
LARGE PROFITS.

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY, Montreal,  
Manager for Canada.  
CHARLES HUNTER,  
Superintendent of Agencies.

## Liverpool & London & Globe Insurance Co.

Invested Funds ..... \$33,514,354  
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms. JOB. B. BEND, Toronto Agent, 20 Wellington St. E. G. F. C. SMITH, Chief Agent for Dom., Montreal.



## INSURANCE COMPANY.

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

## IMPERIAL FIRE INSURANCE CO.

OF LONDON,

(ESTABLISHED 1808.)

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

## FIRE. ACCIDENT.

# CITIZENS' Insurance Company

OF CANADA.

ESTABLISHED 1864.  
Total Assets, including Capital at Call, the whole of which is available for the protection of the Policy-holders, \$1,328,131.

HEAD OFFICE—THE COMPANY'S BUILDING,  
181 St. James Street, Montreal.  
DIRECTORS AND OFFICERS:  
Hon. J. C. ABBOTT, P.C., Q.C. - PRESIDENT  
ANDREW ALLAN, - VICE-PRESIDENT  
C. D. PROCTOR, A. DEJARDINES, M.P.  
J. O. GRAVEL, ARTHUR PREVOST.  
H. MONTAGU ALLAN.  
E. P. HEATON, WILLIAM SMITH,  
Gen. Manager. Sec. Treasurer

## The "Gore" Fire Ins. Co.

(Established 1868.)

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

Insurance.

# North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.  
JOHN L. BLAIRIE, Esq., Pres. Can. Landed Credit Co., and HON. G. W. ALLAN, Pres. Western Can. Loan Co., Vice-Presidents.  
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario  
Hugh McLennan, Esq., Pres. Mont'l. Transp't'n Co.  
L. W. Smith, Esq., D.O.L., Pres. Building & Loan Ass.  
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Paterson).  
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 Investment Co.  
Edward F. Clarke, Esq., M.P.P., Mayor of Toronto.  
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.

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

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

## GUARDIAN

Fire and Life Assurance Company  
OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds Stg  
Capital Subscribed, .. .. \$10,000,000  
Invested Funds, .. .. 20,210,000  
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, 20 James St

## PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1788. 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. 25 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.