

THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 17.

TORONTO, ONT., FRIDAY, OCTOBER 25, 1889.

52 A YEAR
100 PER ANNUM COPY

Leading Wholesale Trade of Toronto.

THE GREAT ASSORTING HOUSE OF THE DOMINION.

Carpets and House Furnishings.
Staples and Linens.
Gents' Furnishings & Rubber Goods.
Haberdashery & Fancy Goods.
Shawls and Mantles.
Silks and Embroideries.
Muslins and Laces.
Imported Woollens.
Canadian Tweeds.
Tailors' Trimmings.
Dress Goods.
Hosiery and Gloves.

ORDERS SOLICITED.

JOHN MACDONALD & CO.,

21 to 27 Wellington street, east, } TORONTO,
30 to 36 Front street, east, }
AND MANCHESTER, ENGLAND.

Hardware, Iron and Steel.

RICE LEWIS & SON, Ltd.

TORONTO, ONT.

CUTLERY. Joseph Rogers & Sons,
Geo. Butler & Coy's,
Lockwood Bros.
Pen, Pocket & Table Cutlery.

Sole Agts. for Curtis & Harveys'
Tower Proof Rifle Powder.
Sporting and Blasting Powder
In 25 lb. Kegs. } POWDER.

CHILLED SHOT, RIM AND CENTRE FIRE
CARTRIDGES, ETC.

MANILLA, TARRED & WIRE ROPE.

Bolts, Spikes, Oakum, Pitch, Anchors,
Blocks, Chain, Etc.

Importers of ENGLISH TILE REGISTER GRATES.

Embossed Tile Hearths, Brass Fenders,
Fire Sets and Andirons.

RICE LEWIS & SON, LD. } TORONTO.

Leading Wholesale Trade of Toronto.

McMASTER, DARLING & 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, HENRY W. DARLING,
London, Eng. Toronto.

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

PERKINS, INCE & CO.,

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

In Store:—New Fruit.

LONDON LAYERS,
BLACK BASKET,
ELEMÉ FIGS.

FINEST SELECTED VALENCIAS.
SELECTED VALENCIAS IN LAYERS.

SMITH & KEIGHLEY,

DIRECT IMPORTERS OF

Teas, Fancy Groceries, Mediterran-
ean & West India Products.

IN STOCK:

Fine Filiatra Currants,
BARRELS AND HALVES.

CHOICE SULTANAS. LARGE STOCK
OF CANNED GOODS.

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.

SPECIAL ATTENTION IS DIRECTED
TO OUR STOCK OF LADIES
AND MISSES'

HOSIERY

AND

UNDERWEAR!

WHICH INCLUDES ALL THE BEST
MAKES OF IMPORTED AND
DOMESTIC GOODS.

AT CLOSE PRICES.

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. Incorporated by Act of Parliament. Capital (all paid up) \$12,000,000. Reserve Fund 6,000,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. Sir D. A. SMITH, K.C.M.G., President. Hon. G. A. DRUMMOND, Vice-President. Gilbert Scott, Esq., E. B. Greenshields, Esq. A. T. Paterson, Esq., W. C. Macdonald, Esq. Hugh McLennan, Esq., Hon. J. J. C. Abbott. C. S. Watson, Esq. W. J. BUCHANAN, General Manager. E. S. CLOUSTON, Ass't Gen. Manager. A. MACNIDER, Chief Inspector & Supt. of Branches. R. Y. HEDDEN, A. B. BUCHANAN, Ass't Inspector, Ass't Supt. of Branches.

Branches in Canada. Montreal—H. V. Meredith, Manager. West End Branch, Catharine Street. Almonte, Ont. Halifax, N.S. Quebec, Que. Belleville, " Hamilton, Ont. Regina, Assn. Brantford, " Kingston, " Sarnia, Ont. Brockville, " Lindsay, " Stratford, Ont. Calgary, Alberta. London, " St. John, N.B. Chatham, N.B. Moncton, N.B. St. Marys, Ont. Goderich, " Perth, " Wallaceburg, Ont. Guelph, " Peterboro, Ont. Winnipeg, Man. Pictou, "

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

In the United States. New York—Walter Watson & Alex. Lang, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager; E. M. Shadbolt, Assistant-Manager. Bankers in Great Britain. London—The Bank of England; The Union Bank of London; The London and Westminster Bank. Liverpool—The Bank of Liverpool. Scotland—the British Linen Company & branches. Bankers in the United States. New York—The Bank of New York, N. B. A. The Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia. Montreal, June, 1889.

THE

Canadian Bank of Commerce.

DIVIDEND NO. 45.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Capital stock of this Institution, has been declared for the current half-year, and that the same will be paid at the Bank and its Branches on and after

Monday, 2nd Day of December next.

The Transfer Books will be closed from the 16th of November to the 30th of November, both days inclusive.

B. E. WALKER, General-Manager.

Toronto, Oct. 22nd, 1889

THE DOMINION BANK

Capital \$1,500,000 Reserve Fund 1,220,000

DIRECTORS: JAMES AUSTIN, President. Hon. FRANK SMITH, Vice-President. W. Ince, Edward Leadley. E. B. Osler, James Scott. Wilnot D. Matthews.

HEAD OFFICE, TORONTO.

Agencies: Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Ottawa, Orillia, Uxbridge, Whitby. TORONTO: Queen Street, corner of Esther Street. Market Branch, cor. King & George Sts. Dundas Street, corner Queen. Spadina Avenue, No. 3664.

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Stg. Reserve Fund 250,000 "

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

COURT OF DIRECTORS. J. H. Brodie, H. J. B. Kendall. John James Cater, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, Geo. D. Whatman. E. A. Hoare, J. Murray Robertson.

Secretary—A. G. WALLIS.

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. Paris, Montreal, Victoria, B.C. Hamilton, Quebec, Vancouver, B.C. Toronto, St. John, N.B. Winnipeg, Man. Brandon, Man.

AGENTS IN THE UNITED STATES, ETC. New York—H. Stikeman and F. Brownfield, Agts. San Francisco—W. Lawson and J. C. Welsh, Agts. London Bankers—The Bank of England Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited, and branches. National Bank, Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India, London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cia. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818. CAPITAL, \$3,000,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Sir N. F. Belleau, K.C.M.G., John R. Young, Esq. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. Frank Ross, Esq., Cashier. James Stevenson, Esq.,

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pymbrake, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bk. of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

DIVIDEND No. 64.

Notice is hereby given that a Dividend of Three and One-half per Cent. for the current half year, (being at the rate of Seven per Cent. per annum), has been declared upon the Capital Stock of this Institution, and that the same will be payable at the Bank and its Branches on and after

Monday, 2nd Day of December next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board, C. HOLLAND, General Manager.

Toronto, 18th Oct., 1889.

IMPERIAL BANK OF CANADA.

Capital (Paid-up) \$1,500,000. Reserve 650,000

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, T. B. Wadsworth. Hon. Alex. Morris, Robert Jaffray. Hugh Ryan.

HEAD OFFICE, TORONTO. D. R. WILKIE, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO. Essex Centre, Niagara Falls, Welland. Fergus, Port Colborne, Woodstock. Galt, St. Catharines, Toronto. Ingersoll, St. Thomas, " Yonge St., " Sault Ste. Marie, " cor. Queen.

BRANCHES IN NORTH-WEST. Winnipeg, Brandon, Portage la Prairie, Calgary. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to all applications.

The Chartered Banks.

THE

Merchants Bank of Canada

NOTICE IS HEREBY GIVEN

That a Dividend of Three and One-Half per Cent. for the current half-year, being at the rate of Seven per Cent. per annum upon the Paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

Monday, 2nd Day of December next.

The Transfer Books will be closed from the 16th to the 30th November inclusive.

By order of the Board, G. HAGUE, General Manager.

Montreal, 22nd Oct., 1889.

THE BANK OF TORONTO.

DIVIDEND NO. 67.

Notice is hereby given that a Dividend of Five per Cent. for the current half-year, being at the rate of Ten per Cent. per Annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Monday, 2nd Day of December next.

The Transfer Books will be closed from the 16th to the 30th day of November, both days included.

By order of the Board, D. COULSON, Cashier.

The Bank of Toronto, Toronto, Oct. 23, 1889.

THE STANDARD BANK OF CANADA.

DIVIDEND NO. 28.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Agencies, on and after

The 2nd Day of December next.

The Transfer Books will be closed from the 16th November to the 30th November, both days inclusive.

By order of the Board, J. L. BRODIE, Cashier.

Toronto, 22nd Oct., 1889.

THE M INCORPORATE Paid-up Capital Rest Fund HEAD OFFICE BOA JOHN H. R. M R. W. Sheph Sir D. L. Macp A. W. Morris F. WOLFRAS A. D. DURNE BRANCHES. Euter, Hamilton rinburg, Norwic Falls, Sorel, Pe Toronto, Trent Junction, Wood AGENTS IN CAN and Eastern To Bank, Imperial Commerc. New vic. Nova Sco Edward Island Bank British C Manitoba—Imp Commercial B Agents in Eur Messrs. Glyn, & Rose & Co. L Paris—Credit La Banque d'A Agents in Uni National Bank; Bank of Mont Boston—Mercha National Bank. Cleveland—Com Commercial Natl. Ohio. San Fran Milwaukee—Wis Bank. Helena, Butte, Montana, Montana—Firs National Bank. of the Dominion lowest rates of available in all BANK C Capital Paid- Reserve Fund Directors.— Doull, Vice-Pres Jains Hart, C HEAD OFFICE Agencies in Bridgetown, Ca New Glasgow, Westville, Yarn belltown, Chate castle, St. Joh Georges, Susse Charlottetown apella, Minn. made on favora BANK O Incorpor CAPITAL, RESERVE F LONDON Branches at Victoria, B.C.; B.C.; Nanaimo Agent In CANADA Canadian Bank Canada, The M Manitoba, and In UNITED S New York, Ba Collections of banking busine ST. ST Capital Reserve W. H. TOR J. F. GRAN London—Me York—Bank of National Bank John, N.B.—B Drafts issue Montreal BANK YA T. W. JOH L. E. BAKER, John Lovitt. Halifax—Th St. John—Th do Montreal—T New York—T Boston—The London, G. B. Gold and Cur change bought Deposits rec Prompt atten

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1853. Paid-up Capital \$2,000,000. Reserve Fund 1,075,000. HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. President: JOHN H. R. MOLSON. Vice-President: R. W. SHEPHERD. Sir D. L. Macpherson, K.C.M.G. S. H. EWING. A. W. MORRIS. W. M. RAMSAY. HENRY ARCHBOLD. F. WOLFFSTAN THOMAS, General Manager. A. D. DURNFORD, Inspector.

BRANCHES.—Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, 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 and 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—Caseo 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.

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—Caseo 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.

BANK OF NOVA SCOTIA

INCORPORATED 1852. Capital Paid-up \$1,114,300. Reserve Fund 460,000.

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns, James Hart, Cashier.—Thos. Fysha.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852. 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.

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 \$300,000. 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, President. L. E. BAKER, Cashier. C. E. BROWN, Vice-President. Hugh Cann, J. W. Moody.

Correspondents at Halifax—The Merchants Bank of Halifax. St. John—The Bank of Montreal. 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.

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

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, \$1,200,000. RESERVED FUND, 150,000.

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. RILETT, 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.

LA BANQUE DU PEUPLE.

ESTABLISHED 1855. Capital paid-up \$1,200,000. Reserve 300,000.

JACQUES GRENIER, President. J. S. BOUSQUET, Cashier.

BRANCHES. Basse Ville, Quebec—P. B. Dumoulin. St. Roch—Nap Lavoie. Three Rivers—P. E. Paunton. St. John's, P.Q.—P. Beaudoin. St. Remi—C. Bedard. St. Jerome—J. A. Theberge.

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

HALIFAX BANKING CO.

INCORPORATED 1872. Authorized Capital \$1,000,000. Capital Paid-up 500,000. Reserve Fund 100,000.

HEAD OFFICE, HALIFAX, N.S. W. L. PITCAIRNEY, Cashier.

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Lockport, Lunenburg, New Glasgow, Parrsboro, 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. SPURDEN, Cashier.

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

THE 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, £680,000 Sterling.

LONDON OFFICE—ST 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.

BANK OF HAMILTON.

DIVIDEND NO. 34.

Notice is hereby given that a Dividend of Four per Cent. for the current half-year, upon the Paid-up Capital Stock of this Institution, has this day been declared, and that the same will be payable at the Bank and its Agencies on and after Monday, 2nd Day of December next.

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board, J. TURNBULL, Cashier.

Hamilton, Oct. 23rd, 1889.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,000,000. Reserve Fund 200,000.

Board of Directors. THOMAS E. KENNY, M.P., President. Hon. Jas. Butler, M.L.C., Vice-President. Thomas A. Ritchie, Thomas Ritchie, M. Dwyer, Wiley Smith.

Head Office—HALIFAX. D. H. DUNCAN, Cashier. Branch—MONTREAL. E. L. PEARSE, Manager.

Agencies in Nova Scotia: Antigonish, Lunenburg, Sydney. Bridgewater, Mattland, (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 Miqelon, St. Pierre.

CORRESPONDENTS. Dominion of Canada, Merchants' Bank of Canada. Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, Nation's Hide & Leather Bk. London, Eng., Bank of Scotland. Paris, France, Imperial Bank, Limited. Claude Lafontaine, Martinet & Co.

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up) \$1,000,000. Rest 360,000.

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

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

BRANCHES. Ardiprior, 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 MCANTHUR, President. Hon. John Sutherland, Alexander Logan. Hon. C. E. Hamilton, R. T. Rojebey.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
R. W. HENIKER, 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.
Collections made at all accessible points and
promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - - - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 330,000
Rest 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.
Collections solicited and promptly made.
Correspondents in New York and in Canada - The
Merchants Bank of Canada, London, Eng. - The
Royal Bank of Scotland.

PEOPLES BANK OF HALIFAX.

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

BOARD OF DIRECTORS:
Augustus W. West, President.
W. J. Coleman, Vice-President.
A. K. Mackinlay, 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.

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;
Brunbaum 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 1856.)
Capital Paid-up \$500,000.

Board of Directors:
W. J. STAIRS, Esq., President.
HON. R. BERT BOAK, Vice-President.
M. P. Black, Esq., J. H. Symons, Esq.
Wm. Roche, Esq., M.P.E., C. C. Blackadar, Esq.
William Twining, Esq.
E. L. THORNTON, Cashier.
Agency, Annapolis, E. D. ARNAUD, 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.

ESTABLISHED A.D. 1855.

CAPITAL, \$ 4,500,000
ASSETS, 11,000,000

BOARD OF DIRECTORS.
J. HERBERT MASON, President & Managing Director.
EDWARD HOOPER, Vice-President.
S. Nordheimer, Judge Boyd.
A. M. Smith, Ralph K. Burgess.
Henry Cawthra, Wm. G. Gooderham.

Assistant Manager, Alfred J. Mason.
Superintendent, Rufus S. Hudson.
Secretary, George H. Smith.

HEAD OFFICE, - - - - - TORONTO.

Freehold Loan & Savings Co'y.

DIVIDEND NO. 60.

Notice is hereby given that a Dividend of Five per cent. on the capital stock of the Company has been declared for the current half-year, payable on and after

Monday, the 2nd Day of December next, at the Office of the Company, Church Street. The Transfer Books will be closed from the 17th to 30th November, inclusive. By order of the Board

S. C. WOOD, Manager.
Toronto, 23rd October, 1889.

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 240,698 06
Total Assets 3,627,371 04

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, Manager.

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

THE DOMINION Savings & Investment Society
LONDON, ONT.
Subscribed Capital \$1,000,000 00
Paid-up 931,925 95
ROBERT REID, PRESIDENT.
(W. Collector of Customs)
WILLIAM DUFFIELD, VICE-PRESIDENT.
(President City Gas Company.)
THOMAS H. PURDOM, INSPECTING DIRECTOR.
F. B. LEYS, Manager.

THE DOMINION Savings & Investment Society

LONDON, ONT.

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

ROBERT REID, PRESIDENT.
(W. 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. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Fixed and Permanent Capital (Subscribed) \$3,000,000
Paid-up Capital 1,400,000
Reserve Fund 700,000

OFFICES, No. 70 CHURCH ST., TORONTO

Deposits received at Interest. Currency or Sterling Debentures issued.
Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.

Money to loan at Lowest Current Rates.
WALTER S. LEE, Managing Director.

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

Capital Stock Subscribed \$1,500,000
Capital Stock Paid-up 1,100,000
Reserve Fund 453,000

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, G. A. SOMERVILLE,
President, Manager.

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

Authorized Capital \$3,000,000
Subscribed Capital 1,500,000

Deposits received, and interest at current rates allowed.
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
President, Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets 1,695,505

DIRECTORS.
LARRATT W. SMITH, D.C.L., President.

JOHN KERR, Vice-President
Hon. Alex. McKenzie, M.P., G. R. R. Cockburn, M.L.
Geo. Murray, Joseph Jackson.
W. Mortimer Clark, 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. OF TORONTO, ONT. (LIMITED).

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

20 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.
JOHN HOSKIN, Esq., Q.C., President.

WILLIAM GALBRAITH, Esq., Vice-President
William Alexander, Esq., John Scott, Esq.
John Stuart, Esq., N. Silverthorne, Esq.
A. R. Creelman, Esq., John Stark, Esq.
Prof. Geo. Paxton Young, LL.D.

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

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

JOHN L. BEAULIE, Esq., President.
THOMAS LAILEY, Esq., Vice-Prest.

Subscribed Capital.....\$1,500,000
Paid-up Capital.....664,000
Reserve Fund.....158,000

OFFICE, 23 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 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 ONTARIO Loan & Debenture Company, OF LONDON, CANADA.

Capital Subscribed.....\$2,000,000
Paid-up Capital.....1,200,000
Reserve Fund.....340,000
Total Assets.....3,606,782
Total Liabilities.....2,024,432

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

WILLIAM F. BULLEN, Manager.
London, Ontario, 1889.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital, - - - - - \$500,000 00
Capital Subscribed, - - - - - 466,800 00
Capital Paid up - - - - - 310,581 58
Reserve Fund, - - - - - 120,000 00
Contingent Fund, - - - - - 5,000 00

DIRECTORS.
JAMES GORMLEY, Esq., President.
E. HENRY DUGGAN, Esq., Vice-Presidents.
WILLIAM BOOTH, Esq.,
Alfred Baker, Esq., M.A., Jas. Langstaff, Esq., M.D.
John J. Cook, Esq., William Wilson, Esq.
Ald. John Harvie, Esq., Bernard Saunders, Esq.
William G. Boon, 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.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.
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. R. BRIDGEMAN-SIMPSON, } Commissioners.
RICHARD J. EVANS, }

Central Canada Loan & Savings Company.

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.

Bankers and Brokers.

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

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

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

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,
Members of Toronto Stock Exchange.
INVESTMENT AND ESTATE AGENTS
OFFICES, 38 KING STREET, EAST, TORONTO.
Telephone 1352.
Correspondence promptly attended to.

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.

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, GLYN & DOW, New York.
{ BLAKE BROS. & Co., Boston.

Insurance.

THE MANUFACTURERS' LIFE INSURANCE COMPANY,
- AND -
The Manufacturers' Accident Ins. Co.,

HEAD OFFICES, - TORONTO.
Authorized Capital, - \$2,000,000 and \$1,000,000 respectively.

ABSOLUTE SECURITY.
PROMPT PAYMENT OF CLAIMS.
- - - - - THIRTY DAYS' GRACE.

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.

J. L. KERR, - - - Secretary-Treas.
A. H. GILBERT, - - - Supt. of Life Co'y.
W. H. HOLLAND, Supt. of Accident Co'y.

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. AIRKINS.
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 GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT
WILLIAM E. STEVENS,.....VICE-PRESIDENT.
Assets over \$280 to each \$100 of Liabilities.

Agents wanted in every City and Town in the Dominion of Canada.

Apply to R. H. MATSON, General Manager,
37 YONGE STREET, TORONTO.

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.

Bankers and Brokers.

H. L. HIME & CO.
Stock Brokers & Financial Agents.
Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.

20 King Street, East, - - - - - Toronto.
TELEPHONE - - - - - 532.

STOCK AND BOND REPORT.

Leading Barristers.

COATSWORTH, HODGINS & CO., BARRISTERS, Etc. 15 York Chambers, No. 9 Toronto St., Toronto.

THOMSON, HENDERSON & BELL, Barristers, Solicitors, &c. OFFICES—BANK BRITISH NORTH AMERICA BLDG.

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

SHAW & HANSFORD, Barristers, Solicitors, Notaries Public, &c. 11 UNION BLOCK, 36 TORONTO STREET, TORONTO, ONT. Money to Loan.

R. P. ECHLIN, BARRISTER, Solicitor, Notary Public, &c. TELEPHONE 1739.

OFFICES—NO. 4 KING STREET, EAST, TORONTO.

MACLAREN, MACDONALD, MERRITT & SHEPLEY, Barristers, Solicitors, &c.

Union Loan Buildings 28 and 30 Toronto Street, TORONTO.

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

G. W. MARSH, Barrister, Solicitor, and Notary. OFFICE—N. E. Corner Dundas and Talbot Streets, LONDON, CANADA.

H. W. MICKLE, BARRISTER, SOLICITOR, Etc., 14 MANNING ARCADE, KING STREET WEST, TORONTO.

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

GEO. G. GIBBONS, GEO. McNAB, F. MULKERN, FRED. F. HARPZ.

MEREDITH, CLARKE, BOWES & HILTON, Barristers, Solicitors, Notaries, &c.

Queen City Buildings, 24 Church Street, Toronto Telephone No. 403.

DAVIS & GILMOUR, Barristers, Solicitors, &c. OFFICES—McIntyre Block, No. 416 Main Street, WINNIPEG, MANITOBA.

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

McPHERSON, CLARK & JARVIS, Barristers, Solicitors, &c. OFFICES, 17 TORONTO STREET, TORONTO. Telephone 1334.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICES. Lists various banks like British Columbia, Commercial Bank of Canada, etc., and their stock prices.

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Oct. 12. Includes insurance companies like C. Union F. L. & M., Fire Ins. Assoc., etc.

Table with columns: RAILWAYS, Par value \$, London Oct. 12. Lists railway stocks like Canada Pacific 7%, Grand Trunk Con. stock, etc. Also includes a section for SECURITIES and DISCOUNT RATES.

NO OF I AS 1724 NO IN Subscribed of which is Fire Premium Life Premium Interest Accumulated JAMES Jan. 1, 1887. THE B ANDREW R C. F. SISE, G. P. SCLAT HEAD H. C. F. M. This Com ranging from are under the and purchas of litigation This Com having telegraph office, individuals, or residence all kinds of Full parti offices as at Winnipeg, AL ST 1889. FROM LIVERY Thursday Cabin, Intern Steerag RAB

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:
1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1888).

Subscribed Capital	\$15,000,000
Of which is paid	1,500,000
Fire Premiums	3,075,000
Life Premiums	1,015,000
Interest	745,000
	\$4,835,000
Accumulated Funds	\$17,905,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,
MANAGER FOR CANADA.

Jan. 1, 1887.

Telephone Companies.

THE BELL TELEPHONE CO'Y OF CANADA.

ANDREW ROBERTSON, PRESIDENT.
C. F. SISE, VICE-PRESIDENT.
G. F. SCLATER, SECRETARY-TREASURER.

HEAD OFFICE, - - - MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton

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

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

Full particulars can be obtained at the Company's offices as above, or at S. John, N.B., Halifax, N.S., Winnipeg, Man., Victoria, B.C.

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1889. Summer Arrangement. 1889.

FROM LIVERPOOL.	STEAMER.	FROM QUEBEC.
Thursday Sept 12...	Parisian	Thursday Oct. 3
" " 19...	Polynesian	" " 10
" " 26...	*Carthagénian.	" " 17
" Oct. 3...	Sardinian	" " 24
" " 10...	Circassian	" " 31
" " 17...	Parisian	" Nov. 7
" " 24...	Polynesian	" " 14
" " 31...	*Carthagénian.	" " 21

* Will not take Passengers from Quebec.

RATES OF PASSAGE: Quebec to Liverpool.

Cabin, \$60 & \$50; return, \$110 & \$100.
Intermediate, single, \$25; return, \$50.
Steerage, \$20.

H. BOURLIER,

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

EUROPEAN MARKETS.

LONDON, Oct. 23rd.

Beerbohm's message reports:—Floating cargoes—Wheat, inactive; maize, nil. Cargoes on passage—Wheat, hardly any demand; maize, quiet and steady. Mark Lane—Wheat, weaker; maize, firm; flour, quiet. London—Good shipping No. 1 Cal. wheat, prompt sail, 35s. 6d., was 35s. 9d.; do., nearly due, 35s. 6d., was 35s. 9d.

LIVERPOOL, Oct. 23rd.

Spring wheat, 7s. 0½d. to 7s. 1½d.; red winter, 6s. 9d. to 6s. 10d.; No. 1 Cal., 7s. 2½d. to 7s. 3½d.; corn, 4s. 1d.; peas, 5s. 11d., nominal; pork, 56s. 6d.; lard, 35s. 3d.; bacon, long clear, 34s. 6d. to 37s. 0d.; short clear, 34s. 6d.; tallow, 25s. 0d.; cheese, white and colored, 52s. 0d. Wheat, quiet; demand poor; holders offer moderately. Corn, firm; fair demand.

BRITISH GRAIN TRADE.

LONDON, Oct. 22.

The Mark Lane Express says:—"New English wheat, notwithstanding large deliveries, is strong at an advance of 6d. The sales of English wheat for the week were 83,473 quarters at 29s. 10d. per quarter, against 71,681 quarters at 32s. 1d. for the corresponding week last year. English flour is weak. American flour is held for 6d. advance. Foreign wheats are firmer. Barley is 6d. higher. Oats and corn are firmly held. To-day the best English wheats were 6d. higher."

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$33 00	35 00
Pickings, 1½ in. or over	23 00	25 00
Clear & pickings, 1 in.	23 00	25 00
Do. do. 1½ and over	30 00	32 00
Flooring, 1½ & 1¼ in.	14 00	16 00
Dressing	15 00	16 00
Ship, culis stks & sids	12 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	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—V. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	65 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	11 00	12 00
" rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	65 00	100 00
Butternut	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 3 25	0 00
" " 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	4 50
" " 2nd quality, uncut	0 00	6 00
" " cut and split	0 00	4 00
" Pine, uncut	0 00	4 50
" " cut and split	0 00	4 50
" " slabs	3 50	0 00

Hay and Straw.

Hay, Loose, Timothy	\$13 00	14 50
" Clover	7 00	9 00
Straw, bundled oat	12 00	12 50
" loose	6 00	7 50
Baled Hay, first-class	11 00	12 00

LIVERPOOL PRICES.

October 23rd, 1889.

Wheat, Spring	s. d.
" Red Winter	7 14
No. 1 Cal.	6 10
Corn	7 34
Peas	4 1
Lard	5 11
Pork	35 3
Bacon, long clear	56 6
" short clear	37 0
Tallow	37 0
Cheese	25 6
	52 0

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

— THE —

Direct Route between the West and

All points on the LOWER ST. LAWRENCE and HAIE 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 30 hours.

The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and headed by steam from the locomotive.

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,
93 Rossin House Block, York St., Toronto

D. POTTINGER,

Chief Superintendent, at

Railway Office, Moncton, N.B.

2nd July, 1889.

WM. BEATTY & SON, IMPORTERS,

Wholesale & Retail Dealers in

FIRST CLASS CARPETS,

OILCLOTHS AND LINOLEUMS,

CURTAIN MATERIALS,

MATS, MATTINGS, Etc., Etc.

3 KING STREET, EAST TORONTO.

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN B. BARBER, President and Man'g Director.
CHAS. 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 Foolscap
Posts, etc., etc.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORED COVER PAPERS SUPERFINISHED.
Apply at the Mill for samples and prices. Specials made to order.

5^c. BREAD-MAKER'S YEAST 5

Never fails to give satisfaction.
SOLD BY ALL DEALERS.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co
General Merchants, &c.,
MONTREAL and TORONTO.

HOCHELAGA COTTONS

Brown Cottons and Sheetings, Bleached Sheetings
Canton Flannels, Yarns, Bags, Ducks &c.

ST. CROIX COTTON MILL

Tickings, Denims, Apron Checks, Fine Fancy
Checks, Gingham, Wide Sheetings, Fine Brown
Cottons, &c.

ST. ANNE SPINNING CO.

Hochelaga,
Heavy Brown Cottons and Sheetings.

*Tweeds, Knitted Goods, Flannels,
Shawls, Woollen Yarns,
Blankets, &c.*

The Wholesale Trade only Supplied.

THE NEOSTYLE
Should be in every Business Office.

Circulars on application to
GEO. HENGOUGH, 47 KING E., TORONTO.

Mercantile Summary.

GALT soap makers are shipping their goods to
Manitoba.

A HALIFAX and Windsor syndicate has
bought the Halifax street railway system.

MR. WILLIAM DRADER, of Thamesville, has
already turned out about 16,000 apple barrels
this season.

THE dry goods firm of J. Fortune & Co., at
Halifax, has made an assignment, which is
the second since 1885.

SINCE the death of her husband in 1887,
Mrs. Geo. Brown has continued the custom
tailoring business in Newcastle, Ont. She has
now assigned.

CATTLE shipments from along the line of
the Manitoba & N. W. railway to the east are
increasing. Sixty car loads have been shipped
within the past four weeks, says the *Free
Press*.

THE Quebec *Chronicle* says there are in that
city 28 boot and shoe factories and 34 tanner-
ies, and that the trade is more active than for
some time past.

WITH respect to the Berthier beet-sugar
factory, so long closed, Mr. Desjardins, presi-
dent of La Banque Jacques Cartier, says nego-
tiations are going on for the carrying on of this
factory, and he believes they will result in
something practical.

WHITEWEAR!

ROBT. MCNABB & CO.,

MANUFACTURERS OF

Ladies' and Children's Underwear.

Bridal Trousseau, Chemises, Drawers, Night
Dresses, Corset, Covers, Infants' Robes, White
Dresses, Aprons, Ladies' Toilet Jackets, White
Shirts, &c., &c.

MONTREAL WHITEWEAR MANUFACTORY,
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

VICTORIA, B.C., is to have a paper mill.
The Albion Iron Works are to make the
machinery. Straw paper will be the first line
made in connection with pulp for export to
China and Japan.

A MAKER of oils and axle-grease in Winnipeg
paid out last month \$1,500 for tallow, all the
product of Manitoba and tributary country.
Formerly a good deal of tallow had to be
imported for local use.

In Sherbrooke the assessment of property in
different wards is as under: North ward,
\$1,013,585; South ward, \$631,005; East ward,
\$323,600; Centre ward, \$1,013,900. The total
is thus \$2,981,750.

THE bankrupt stock of F. Martin, St.
Thomas, valued at \$5,132, was sold by Mr.
Brunton, of London, at auction at 63 cents on
the dollar. Mr. W. F. Martin was the pur-
chaser.

ACCORDING to the report of the Montreal
water-works superintendent, there were laid
in the streets of that city during 1888 no less
than 67,141 feet of cast iron water pipe, mea-
suring over twelve miles and a half. The
report recommends the replacing of worn-out
machinery in pumping stations by new. For
purposes such as washing the streets, &c., for
which no direct rental is received, 97,000,000
gallons of water were used.

STEEL, HAYTER & CO.

IMPORTERS OF

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application.

MESSRS. STEEL, HAYTER & CO. are in receipt
weekly of samples direct from India of Assam
and Darjeeling Teas, for sale to arrive in London.

HAMILTON—Lambe & Mackenzie.
WINNIPEG—Rubidge & Kirkwood.
ST. JOHN, N.B.—Schofield & Beer.

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and
London Firm,

OCTAVIUS STEEL & CO.

Leading Wholesale Trade of Montreal.

FERGUSON, 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. Mistle-
toe 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.

STEWART MUNN & CO.,
General Commission Merchants.
FISH, OILS, &c.

Steam Refined Seal Oil. Newfoundland Cod Liver
Oil. Newfoundland Cod Oil. Gaspe and Halifax
Cod Oil. Receivers and shippers of Flour, Pro-
visions and General Produce.

22 ST. JOHN STREET, MONTREAL.

Mercantile Summary.

AN offer of 25 cents on the dollar of his li-
abilities has been made to creditors by J. J.
Cowderoy, grocer, at Vancouver, B.C.

EXPORTS of apatite or phosphate of lime
from Montreal during the season now draw-
ing to a close are placed by the *Gazette* at be-
tween 25,000 and 27,000 tons, as against 17,000
tons last season. The demand for high quality
apatite is great, both in Britain and on the
continent of Europe.

BEFORE removing to Williamsford a few
months ago, H'y Heinbecker did business as
a woollen manufacturer for a number of years
at Neustadt. He has now failed.—It is only
about a year since Kincaid Bros. & Co. com-
menced the manufacture of chairs at Wing-
ham. Although hardworking men they have
been unable to attain financial success and
have made an assignment.

A FIRE which occasioned them some loss last
month may, have precipitated Campbell &
Co's. present assignment, in the tin line at
Oak Lake, Man., but it is said that inattention to
business had not a little to do with its origin.
—Having purchased the retail branch of the
Manitoba Lumber and Fuel Co's. business in
Winnipeg last June, J. W. Sorsoleil & Co.
are now in difficulties through the foreclosure
of a mortgage.—A. V. Horn, a jeweller,
at Calgary, Alberta, has absconded, and the
sheriff is in possession of his store.

ELLIS & KEIGHLEY,

Importers of

Coffees,

Spices, &c.

Manufacturers **EMPIRE BAKING
POWDER**

BAY STREET, - TORONTO.

Leading Wholesale Trade of Montreal.

J. R. WALKER,
15 COMMON ST., MONTREAL.

IMPORTER AND DEALER IN
**Cotton & Woollen Rags, Paper Stock
AND SCRAP METALS.**

Cash buyers of Peddlers' Rags, Tailors' Clippings, Old Rubber, &c.

TORONTO BRANCH: Toronto Mill Stock & Metal Co., Eglanside St., Toronto.
OTTAWA BRANCH: Alexander Dackus, 257 Cumberland St., Ottawa, Ont

BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,
MONTREAL

Varnishes, Japans, Printing Inks
WHITE LEAD,

Paints, Machinery Oils, Axle Grease, &c.

**THE CELEBRATED
Cook's Friend Baking Powder**

IS AS PURE AS THE PUREST,
AND

BETTER VALUE THAN THE CHEAPEST

Ask for the Cook's Friend, and take no other. Beware of any offered under slightly different names. All first-class grocers sell it.

CANTLIE, EWAN & CO.

General Merchants & Manufacturers' 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.

13 & 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
112, 114, 116 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

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

100 Grey Nun Street, Montreal.
IMPORTERS OF
Portland Cement, Canada Cement, Roman Cement, Water Lime, Whiting, Plaster of Paris, Fire Bricks, Borax, China Clay, &c.
Scottish Glazed Drain Pipes, Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.
A large Stock always on hand

RENNIE MANU'FG CO.

MAKES
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
and 25 & 27 Princess St., WINNIPEG.

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. COTTONADES, In Plain and Fancy mixed Patterns.
The only "Water Twist" Yarn made in Canada.

AGENTS:
WM. HEWITT, Toronto, JOHN HALLAM, Ont. DUNCAN BELL, Montreal.

MILLS:
**NEW BRUNSWICK COTTON MILLS.
ST. JOHN COTTON MILLS.
ST. JOHN N. B.**

ESTABLISHED 1857.

THOMAS MARKS & CO.,
MERCHANTS,

Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves
SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or Marine Insurance.

BALL'S CORSETS,

Manufactured by
BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co

WHOLESALE
DRY GOODS

MERCHANTS,
17, 19 and 21 Victoria Square
AND
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

PARTIES in St. John, N.B., are shipping part-ridge to the English market.

OTTAWA coal dealers are complaining of short weight in cars containing their purchases.

QUANTITIES of cheese are being forwarded to the Montreal market from the Saguenay factories.

AN Ottawa dealer recently completed one of the largest orders for beef skin moccasins ever given in Ottawa, having shipped 5,000 doz. pair to the district lumbermen.

A TRACT of land containing 10,000,000 feet of hardwood timber in Essex County, Ont., has just been purchased by Detroit parties. It is within 25 miles of that city.

THE Commercial says that pure Manitoba honey, extracted, is in the Winnipeg market in considerable quantity, and is selling by wholesale dealers at 20c. per pound.

THE Ontario Bank has removed all its regular staff from Winnipeg, having closed its branch there some time ago. Geo. J. Maulson has been appointed to look after the bank's remaining interests there.

THE Kingston News of 19th inst. estimated that at that date there were 10,000 hides stored in that city, representing \$30,000. In Ottawa there are as many more, and in Belleville about 5,000."

THE Edmonton Bulletin says that of the fur-bearing animals, rats, lynx, and coyotes seem to be more numerous than last year. Rabbits are also on the increase, but their numbers are yet very few.

It is reported that the effects of D. Dunstan, a saw mill owner at Essex Centre, were disposed of at auction, and payment made to his daughter. Mr. D. is away from the place, and rumor has it that his return is somewhat problematical.

HATS, CAPS, FURS,
GLOVES, MITTS,
J. GOUIN LOCK & CO
STRAW GOODS,
FANCY ROBES & Co.
50 FRONT ST. W.
TORONTO

A WINNIPEG firm is bringing in bricks by train from Red Lake Falls, Minn., finding that cheaper than buying them in town.

F. H. BERTRAND, a general dealer of some years' standing at Lachute Mills, Que., has assigned. Liabilities \$6,200.

THE stock of the estate of Thomas Boggess, the Hamilton furniture dealer, who lately became insolvent, was sold on Tuesday last at 57c. on the dollar, cash. The stock was valued at \$20,000.

J. F. STUART, of Montreal, a manufacturers' agent, and dealer in cardboard, &c., has assigned, owing some \$9,000. He was not supposed to be in any business likely to entail such liabilities.

WM. WHITTAKER, harness-maker, Delaware; J. A. Macmillan, jeweller, Arthur; H. G. Eakins, druggist, Ayr; and W. J. Jackson, general dealer, Brussels, are among the minor merchants who have failed this week in Ontario.

LOUGHRAN & ADAMS, in existence only since last spring as a grocery firm in Montreal, have already succumbed. Liabilities \$1,435. — F. A. Chagnon, of the same city and business, has also assigned, owing \$3,190.

PREVOST & FILS, sash and door manufacturers of Sorel, Que., are asking a compromise at the rate of 40 cents on the dollar. They owe \$32,000, and show about \$23,000 on paper to pay it. They have been in cramped shape for some time through over-building, &c.

A GENERAL store keeper at St. Polycarpe, Que., named P. J. Lalonde, is reported as failed. He has had rather an unfavorable record, having failed in Melocheville and St. Justin de Newton before removing to St. Polycarpe. His habits have not been such as to inspire confidence in his success. Present liabilities are small, about \$1,600.

THE other day Mr. J. B. Laing, representing the Toronto General Trusts Company, sold the general stock of the late Thos. A. Fisher, of Ashburn, near Whitby, at the unusual price of ninety cents on the dollar. The invoice value of the stock was something over \$3,000. This is not the first instance in which Mr. Laing's technical knowledge and business experience have been of service in a like direction.

ONE of the prominent merchants of that thriving little town, Danville, Quebec, Mr. L. N. Bourgeois, to wit, has been so unfortunate as to be an endorser to the extent of \$10,000 on the paper of N. A. Parent, bark dealer,

whose failure we noted last week. Mr. B. is seeking a composition of 65 cents on liabilities of some \$30,000, and we understand that creditors generally have agreed to the arrangement.

FRANCOIS JARRETT, doing business under the style of Jarrett & Frere, on teas and coal oil in the east end of Montreal, has been served with a demand of assignment. Liabilities \$8,804. — We also note that W. Bertram & Co., of Montreal, manufacturers of cider, brooms, &c., have assigned; liabilities \$5,762. Mr. Bertram was formerly in the wholesale grocery business, in which he had rather an unfortunate record. — J. G. Raymond is a young man who purchased a dry goods stock in the east end of the same city only last April. The announcement of his assignment is already made; he owes \$6,133. — Lanthier & Co., a clothing concern in Montreal, have also assigned; they owe \$5,877.

THERE are, it appears, some French-Canadians who wish to return to Canada from the United States. A new colonization company, intended to induce French-Canadians in the States to return home, has been formed in New England with a capital of \$100,000, and two delegates from there were in Quebec the other day negotiating terms with the Government as to land grants and other assistance. The delegates want to be given land in Bonaventure County, and also that the Government shall give financial aid to each settler. The society has come to an arrangement with American capitalists to find a market for all the timber they can supply.

A FAILURE very much out of the ordinary run is that of Brunet & Laurent, dealers in dry goods, Quebec, which we first noted last week. It certainly does seem strange that a concern showing a surplus of over \$30,000 in fairly good shape cannot devise means to meet its engagements. The firm of accountants appointed by the Montreal houses interested to make up a statement of the firm's affairs made their report at a meeting of creditors held Tuesday last, when it was shown that liabilities were \$22,000; stock taken at a very low figure, and then a lump sum thrown off, \$43,000, doubtful accounts not considered, good accounts at 50 cents on the dollar \$3,500, real estate valued at \$25,000, mortgaged for \$13,000. The creditors have agreed to accept 85 cents on the dollar with security, and the meeting was adjourned to enable the firm to procure an endorser at this figure.

THE immigration office of the Manitoba Government, on the corner opposite the Walker House in this city, is beginning to have a more ornate look now that the staff has got through with its trips around Ontario and is able to pay some attention to decoration. The array of grains in the stalk, grasses, wild vetches, wild hemp, hops, rowan berries, &c., &c., around the walls is bewidering. But the bags and samples of grain, "the finest wheat in the world," as Mr. Scott called it, and various other specimen products of the field, are most interesting. The Commissioner for the prairie province, Mr. A. J. McMillan, must have been a busy man these six or eight weeks past, for he and his assistants have exhibited, we are told, at some fifty fairs in Ontario, besides the big exhibitions at Hamilton, London and Toronto. The Lieut.-Governor of Manitoba, Hon. J. C. Schultz, now on a visit to Ontario, has for two days past been conveying troops of friends to visit these offices, in which he evidently takes pride.

WHEN her husband failed last year as a furniture dealer in Toronto, Mary Harraden bought in the estate, which was valued at \$1,800, for \$650. Notwithstanding this apparent surplus she now finds it necessary to make an assignment. — E. G. Woodley, a Toronto builder, has been in financial deep water since last August, and now assigns. It is said that his affairs show a surplus, but all in real estate, and if given time could settle in full. — Having sold out his coal and wood business about the first of the year, Wm. Van Horn, of Uxbridge, has been since then devoting his attention to groceries. Not with pecuniary success, however, for he has now failed. — When the greatest bloom was on the rye in real estate at West Toronto Junction a couple or three years ago, D. Campbell & Co. were prominent operators. Mr. C. does not seem to have made the snug piles which some others are reported to have made, for he has been hard pressed for money of late, and the sheriff is now in possession. Six months ago he turned over his lumber business to his two brothers, who were forced to ask indulgence from creditors.

BOYD & WINCHILL commenced the manufacture, in a small way, some months ago in Toronto, of children's shoes, and are now insolvent. This is a condition not new to the first-named partner, whose essays, both wholesale and retail, have met with reverses more than once. — The general store firm of John Green & Son, at Orangeville, are offering

Leading Wholesale Trade of Toronto.

SEEDS

BULBS, &c., &c.

THE STEELE BROS. CO., Ltd.

Has now in Stock and near at hand
FULL SUPPLIES OF

TIMOTHY, CLOVERS,
GRASSES, SEED GRAIN, &c.

Highest Prices paid for Red and Alsike
Clovers and Timothy Seed. Samples and corre-
pondence solicited.

THE STEELE BROS. CO., Ltd.,

Cor. Jarvis & Front
Streets, TORONTO, Ont.

Leading Wholesale Trade of Toronto.

NEW FRUITS IN STORE.

NEW Valencia Raisins, F. O. S.
Selected Valencia Raisins,
Layer Valencia Raisins.

New Fillatra Currants, New Patras Currants
Barrels, Half Brels, and Cases.

New Choicest Vostizza Currants, Cases and Half
Cases.

New Boxes London Layers,
New Boxes Black Basket,
Quarter Flat Black Basket,
Loose Muscatels.

Eleme Figs, 14 oz. Boxes, 2s and 10s. Choicest
Crescent Eleme Figs 24, 30 and 60.

BOTGER & CO'S
JAMS JELLIES AND MARMALADE,
In One Pound Glass Pots.
The Cunningham & DeFouries Co's English
Potted Meats.

EBY, BLAIN & CO.,
WHOLESALE GROCERS,

Cor. Scott & Front Sts., Toronto.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

Our Travellers are now on their
routes with full lines of our Im-
ported and Domestic Goods for
Fall and Winter.

Orders placed with them or by
letter, will have our careful atten-
tion.

COR. BAY and FRONT STS.,
TORONTO.

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creditors 40 per cent. of their claims, which offer has been refused, and an investigation will be made. The senior member of this firm died a few weeks ago, and it would seem as if the affairs were since found to be in an unsatisfactory state. It is about five or six years since Mr. Green succeeded to the old established business of K. Chisholm & Co., of which he was manager.—There was some talk a few weeks ago of McPhail & Haggan, a firm of general dealers at Springfield, dissolving, but this step was never carried out, and now an assignment is registered instead. They commenced in 1884.—Bad health and no previous business experience are pretty hard pricks to kick against in trade, and R. W. Nickle, a general dealer at Clavering, has found this to be the case. He has assigned.

A DEATH for which the public was but little prepared was that of Senator James Turner, of Hamilton, on Saturday last. He had been ailing for a month or two, and before that had necessarily been kept indoors a good deal by treatment for his eyes, which was trying to a man of such active habits. But up to a few days ago a fatal termination to his illness—internal abscess—was not feared. Mr. Turner was one of the men who can ill be spared by any community. He was a model merchant: enterprising and shrewd, he was quick to see an opening and prompt to seize it. As distinguished for prudence as he was for honesty and public spirit, he long ago commanded confi-

dence in his business, and steadily grew in public estimation. Born in Glasgow, Scotland, in 1826, the deceased gentleman came to Canada at the age of 22, and settled at once in Hamilton, entering the wholesale grocery warehouse of his brother John, at whose death he became the head of the house. The persevering energy which pushed his own firm toward such decided success was imparted to everything he undertook. Whether as president of the Board of Trade or of the Bank of Hamilton, whether in railway matters—he was a director of four and president of one—or in politics, his industry and his resoluteness were sure to tell. Mr. Turner will long be remembered gratefully in the North-West, for he early showed faith in it. Over twenty years ago he established a branch of his business in Manitoba, which is now maintained under the style of Turner, McKeand & Co. He paid frequent visits to that country. In Montreal he was senior partner of Turner, Rose & Co. Mr. Turner leaves four sons: Messrs. John T. Turner, of Edmonton, N. W. T.; James L. Turner, of Winnipeg; W. R. Turner, of Hamilton; and A. D. Turner, of Montreal.

—Towards the close of last month a special meeting of the Peterborough Real Estate Investment Company was held to consider a proposed purchase of its assets by the Central Canada Loan and Savings Co. These assets amounted to \$1,278,000. After full discussion

and explanation of the proposed transaction, an almost unanimous vote was polled in favor of the proposal. The result is that the Peterboro' Company vanishes from the list of Canadian lending organizations and the Central Canada takes a more prominent place. A statement of the position of the company last named shows as follows: New stock to the extent of \$1,000,000 was authorized to be issued at a meeting on September 25th, after the purchase above referred to. This has been taken up by the shareholders of the Peterboro' Company, and 20 per cent. paid thereon, together with 25 per cent. premium upon the amount so paid. The subscribed capital of the Central Canada Co. is now \$2,000,000; the amount paid \$800,000; and the reserve fund, which was \$80,000 at close of last year, has been increased to \$140,000 by adding premium on new stock. Considering the reduction to which the assets of the Peterboro' Company have meanwhile, for purposes of safe realization, been subjected, it seems not unlikely that a sum will hereafter ensure to the benefit of profit and loss account from that source. The Central Canada, whose head office is in Toronto, will maintain a branch office and local board at Peterboro'. It will occupy a part of the new Canada Life building in this city, and from the business it has already secured, and from the character of the names upon its directorate, a very fair measure of success may be predicted for it.

—“Time is money.” Many people take this saying in its literal sense, and undertake to pay their debts with it.

—A big head is no more the evidence of brains than a paper collar is of a shirt.—*American Stationer.*

Leading Wholesale Trade of Toronto.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

ARE SHOWING FOR THE

AUTUMN SEASON OF 1889,
FULL RANGES IN EVERY DEPARTMENT.

Dress Goods Particularly Attractive

Fancy Ulsterings, Beavers,
and Mantlings in all the
Newest Styles and
Colorings.

Bryce, McMurrich & Co.,
61 BAY ST., TORONTO.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.
Cor. Wellington and Jordan Sts.
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EDW. TROUT,
Manager.

TORONTO, CAN FRIDAY, OCT. 25, 1889

THE SITUATION.

Canada is now in a fair way of getting an Atlantic cable of her own. The efforts of Mr. Dobell as promoter are reported to have been successful, and it is said that the manufacture of the cable, which will be of the best kind, will be vigorously pushed next year. The cost is put down at \$1,500,000, for which sum the work can be done. If, as alleged, Canadian cable messages count 800 a day, it would be a mistake to assume that they will ever all go by one cable. Like all new cable companies, this one appears to contemplate a reduction of the rate charged for messages; but, with few exceptions, competition has led to amalgamation of competing lines, and a serious waste of capital has resulted from the multiplication of cables. Canada ought, for some reasons, to have a cable of her own. Our press despatches, it is sometimes complained, are filtered through a foreign channel, but it is certain that the Canadian press cannot compete with the American in the collection and transmission of press despatches. Still it may do something on its own account, without breaking off existing connections.

Representing the Grand Trunk, a large tax-payer in Hamilton, Manager Hickson proposes, through the mayor, a plan by which he believes the cost to the city of furnishing the right of way, within its borders, to two projected railways can be saved. His proposal is this: "The Grand Trunk will afford to the two companies access to and egress from the city by its various lines for a reasonable distance from the city limits, and facilities over its lines and in its stations and yards within the city." And if the yards require enlarging to accommodate the additional traffic, it will enlarge them. Such an arrangement ought to ensure economy. Questions of precedence, the amount of rent to be paid, the natural desire of all railway companies to be independent of rivals, may stand in the way of its acceptance, and in this direction things are evidently moving. If the city has made a binding promise to furnish the right of way, the new companies are sure to enforce it, even if the cost of reaching the top of the mountain be somewhat

greater than the rent they would have to pay. As for the city, it would probably be about as well served by the plan suggested by Mr. Hickson as by the other.

The branch experimental farms at Indian Head and Agassiz are producing results that will be useful for the guidance of farmers. A frost break of a strip of trees a hundred feet wide has shown that trees planted on the prairie grow with facility, the failures not exceeding five per cent. And fruit trees have done well. It is found that a grain crop grown after a summer fallow is three times as productive as one grown on fall or spring ploughed land. A new mode of treating winter sown wheat has been tried with success; the wheat being put in the ground just before the frost sets in, and left to germinate next spring. It must be nearly impossible, however, accurately to time such sowing so as to ensure the desired result. Whatever doubt there might have been about trees doing well on the prairies of the eastern slope, there could have been none about their success in British Columbia, where Agassiz is situated. Apples, pears, cherries, and apricots all give promise of arriving at perfection, and some very fine specimens of some of these fruits have been grown. The farmers appear to appreciate the efforts which are being made on the experimental farms for their benefit.

The credit of the Canadian Pacific Railway has undergone a decided improvement since the time when it found it necessary to seek the Government endorsement of its loans. It recently made a loan of £903,375 sterling, in the form of perpetual four per cent. consolidated stock. The price was 90, and five times the amount asked was offered. The company better its position by paying off preferred stock to the amount of \$3,240,000, which bore five per cent. and was issued by the Atlantic and North-West Railway Company. Part of the new loan will go to complete the branch line from Mission, B. C., to the International boundary, where it will connect with an American line now being built to Seattle, Puget Sound. When this is done the connection of the Canadian Pacific with the Gulf of California will be complete. Something, too, goes to the completion and equipment of the Atlantic and North-West line. The odd figures of the new loan would look as if the several items of capital expenditure had been added together to cover a total mainly ascertained and the balance estimated, so as to keep the capital and revenue accounts, as they ought to be, distinct.

Two items of colonial investment which previously paid probate duty in England have by the action of the British Legislature now been freed. Previously if a resident of Great Britain held bank or other stock which was on a colonial register, it was necessary to take out letters of probate in Britain in respect of such shares whether the owner had died there or not. Henceforward when shares are on a colonial register, and the owner dies elsewhere than in Great Britain, probate duties will not be

exacted there. But, as we understand it, if he dies in Great Britain, probate will still be required in both countries. A worse case was that of life insurance policies issued in the colonies by companies whose headquarters are in Great Britain, the amount payable under such policies being treated for purposes of administration as assets in the United Kingdom. This anomaly has been removed by providing that when persons so insured die it will not be necessary to have recourse to a court in the United Kingdom for authority to pay the amount due to his heirs.

Peru is making great efforts to secure a large immigration. The Government has admitted and the Senate approved of a grant of 2,000,000 hectares, over 5,000,000 acres, of land for colonization purposes. Apparently a company would have to be dealt with, as irrigation works will have to be undertaken in connection with settlement. The concession, probably to meet local prejudices or interests, is to be made in four different parts of the country, in quantities of 500,000 hectares each. As three years are allowed in which to begin the colonization, the presumption is that much preliminary work will have to be done. While such bids are being made for immigrants, Canada cannot afford to put obstacles in the way of immigrants, to please Trades Unionists or any one else. The great want of Canada is population, chiefly agricultural, and unfortunately there is reason to fear that we are losing population faster than we are gaining it—that our emigration exceeds our immigration.

In New York the money market continues firm with a fairly active demand. Call loans have commanded higher rates this week and last, but time loans are steady. Local banks being compelled to add to their reserves called in their loans somewhat freely last week, but there is now an excess of surplus reserve over the legal limit. The *Shipping List* of 23rd instant says, "The rates of domestic exchange on New York in the principal interior cities indicate that funds are still being absorbed from this centre. Call loans at the Stock Exchange and bankers' balances have fluctuated from 6 to 12 per cent., with business chiefly at 7 to 9 per cent. Time loans are quoted 6 per cent. Foreign exchange has ruled dull and lower in N. Y., owing to the moderate demand and plentiful offering of commercial bills."

According to the *Boston Post*, the total bank clearances last week in thirty-seven cities of the United States aggregated \$1,218,980,289, against \$1,074,955,634 same date last year, an increase of 11.8 per cent., while out of New York city the total was \$425,968,783, against \$407,850,472 last year, an increase of 1.9 per cent. Business in the States appears generally active, speculation subdued, exports of produce are large, and the iron and steel industries show substantial improvement. Although money is tight in New York, foreign exchange is lower.

BANKING REVIEW.

The figures of the Canadian Bank statement for September last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, Oct. 18.

CANADIAN BANK STATEMENT.

	Sept., 1889.	Aug., 1889.
LIABILITIES.		
Capital authorized..	\$ 75,779,999	\$75,779,999
Capital paid up....	60,186,243	60,256,461
Reserve funds....	20,091,333	20,016,332
Notes in circulation	32,888,429	31,090,284
Dominion and Provincial Government deposits....	13,572,618	12,980,404
Deposits held to secure Government contracts & for insurance companies.....	321,827	345,866
Public deposits on demand.....	55,211,700	52,808,841
Public deposits after notice.....	69,556,064	69,105,791
Bank loans or deposits from other banks secured...	46,386	40,000
Bank loans or deposits from other banks unsecured.	1,988,240	1,822,133
Due other banks in Canada.....	1,060,012	1,019,092
Due other banks in foreign countries	81,223	101,307
Due other banks in Great Britain...	2,488,913	2,619,054
Other liabilities....	101,582	121,389
Total liabilities..	\$177,316,996	\$171,860,166
ASSETS.		
Specie.....	\$ 7,149,812	\$ 7,179,416
Dominion notes....	9,772,527	9,834,649
Notes and cheques of other banks..	6,867,398	5,473,895
Due from other banks in Canada.	3,344,666	2,870,374
Due from other banks in foreign countries.....	17,169,050	17,530,482
Due from other banks in Great Britain.....	3,207,948	1,530,472
Immediately available assets.....	\$ 47,511,401	\$ 44,419,288
Dominion Government debentures or stock.....	2,596,614	2,589,863
Public securities other than Canadian.....	5,552,167	5,515,553
Loans to Dominion & Prov. Govts..	1,635,344	1,151,196
Loans on stocks, bonds, or debent.	14,020,251	13,694,814
Loans to municipal corporations....	2,245,880	2,556,225
Loans to other corporations.....	22,421,952	21,672,251
Loans to or deposits made in other banks secured....	270,500	447,948
Loans to or deposits made in other banks unsecured..	327,333	202,333
Discounts current..	119,154,645	147,352,010
Overdue paper unsecured.....	966,820	975,307
Other overdue debts unsecured.....	72,631	140,395
Notes and debts overdue secured...	1,506,136	1,511,200
Real estate.....	941,086	942,671
Mortgages on real estate sold.....	708,399	732,294
Bank premises....	3,996,743	3,873,914
Other assets.....	4,645,133	5,234,628
Total assets.....	\$258,483,038	\$253,011,902
Average amount of specie held during the month.....	7,243,722	7,164,421
Av. Dom. notes do.	9,707,629	9,929,109
Loans to directors or their firms....	8,524,399	8,400,041

The month of September is that in which the circulation of the banks begins to take the decided upward move which carries it along on a higher level during the whole of the autumn and winter months. The increase of circulation in the fall affords a very good index to the activity or otherwise of the movement of the crops. The price of grain and other field products of course has an important bearing upon this mode of computation. Still the increase largely represents the amount of money paid to the farming community at one period as compared with another. The following are the increases during the month of September in the undermentioned years:—

1884.....	\$2,300,000
1885.....	1,227,000
1886.....	2,412,000
1887.....	2,099,000
1888.....	2,446,000
1889.....	1,798,000

The amount this year is decidedly below the average. The reason for this lies partly in the fact that prices are low, especially for barley, and that crops were consequently kept back in the hands of farmers to a large extent. It will be interesting to see how the remaining months of 1889 compare with similar periods in the other years above mentioned. In looking at the increase of circulation of the different banks it is singular to note how nearly alike some of them are. For example:—

Bank of Toronto.....	\$106,000
Imperial.....	107,000
Bank of Hamilton.....	108,000
Molsons.....	111,000
Ontario.....	91,000

The Dominion Bank, singular to say, shows an increase of only \$47,000. Yet this bank occupies largely the same field and does the same kind of business as the foregoing. The increase in the Standard Bank circulation is about the same as that of the Dominion Bank, viz., \$45,000. The increase in the circulation of the four larger banks is by no means on a corresponding scale to their much larger capital. The Bank of Montreal, for example, has six times as much capital as the Bank of Toronto, yet the increase in its circulation is only \$168,000 as compared with \$106,000. The increase in the circulation of the three other large banks is as follows:

Bank of B. N. America.....	\$143,000
Merchants' Bank of Canada....	127,000
Bank of Commerce.....	22,000

The latter is so small a figure that we might be inclined to conclude that a misprint had crept into the Government return.

The whole of the foregoing shows that circulation plays a very much more important part in the working of the banks having a small capital than it does with those whose capital is larger.

This movement of circulation has been going on now for some time, and loans necessary for moving the crops have been made without any monetary disturbance. This contrasts strongly with the unsettled conditions which prevail in the United States under a different system. The people of Canada are sometimes disposed to look with a sort of envy at the National Banking system of the United States, and the conditions as to circulation which pre-

vail there. But those who have actually to do with the working of this system, and are governed by it, are loud and constant in their complaints of its oppressive operation. One of the ablest financial journals of the United States has lately given utterance to what is the general sentiment of the commercial community in great centres of business like New York. They observe that the country is in the midst of one of the customary fall spasms in the loan market. "The confusion," it is said, "is not to be wondered at, for ours is one of the most motley and incongruous systems to be found amongst civilized nations. And if its workings confound the judgment of the commercial public we have simply the unwisdom of our law makers to thank for it."

Canada would have had the same currency system forced upon it by the "unwisdom" of "law makers" but for the strenuous resistance offered by those most conversant with the working of circulation, namely, bankers. They pointed out then that the United States system was entirely devoid of elasticity, and that its effect was to bring about an undue plentifulness of money at one time and sharp spasms of stringency at another. All this is verified by what is now taking place. The journal above referred to states that those regularly repeated spasms in the United States arise entirely from the fact that circulation there is kept at a fixed amount, and that no provision is made for an increase during the specially active business of the fall season. Derangement arises entirely from an inelastic system. The absence of elasticity, it is further stated, "is a radical and most mischievous defect in the National Banking system, and is one of the main causes of the constant oscillations in the rate of interest between violent extremes." A very able and long argument is founded upon the above conditions and an opinion strongly expressed that the National Banking system "should be liberalized and modified"—exactly, in fact, in the direction of the Canadian system.

It is something to have from unprejudiced sources in the United States—and sources entirely free from political bias—so ample a confession of the weak points of a system which has been most unduly praised, and a justification of those who remonstrated effectively against any change in our banking system tending in the same direction. The demand in the United States is for more breadth and elasticity in their banking system, and for a larger discretion of management on the part of bankers—exactly the condition of things prevailing here.

ABSTRACT OF BANK RETURNS.

30th September, 1888. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total
Capital paid up..	\$ 34,414	\$ 17,781	\$ 8,015	\$ 60,210
Circulation.....	17,464	19,445	5,004	41,913
Deposits.....	71,441	46,379	14,968	132,788
Loans & Discounts	96,883	64,658	18,914	179,655
Cash and Foreign balances (Net)...	28,251	8,316	5,883	42,450

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30th September, 1889.

[In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's.	Total.
	\$	\$	\$	\$
Capital paid up	34,451	17,709	8,026	60,186
Circulation	16,902	10,409	5,577	32,888
Deposits	72,969	43,711	16,982	133,662
Loans & Disc'ts.	102,712	67,002	22,906	192,620
Cash & Foreign balances (Net)	23,069	7,669	3,991	34,729

A QUESTION OF NAVIGATION.

The Ottawa correspondent of the *Empire* announces that "an order has been issued by the Department that when goods are transported in bond over United States railways *in transitu* from a Canadian port destined for a port in British Columbia, the carrying from the port of transshipment to the point of destination shall only be done by British vessels, or foreign vessels which have acquired the right to the coasting trade of Canada." If this be true, a serious blunder has been committed, the correction of which should at once be made. Article xxx. of the Treaty of Washington expressly accords to Americans the right which is here said to have been denied them. The words are: "citizens of the United States may carry in United States vessels, without payment of duty, goods, wares, or merchandise from one port or place within the possessions of Her Britannic Majesty in North America to another place within the said possessions, provided that a portion of such transportation is made through the territory of the United States by land carriage and in bond, under such rules as may be agreed upon between the Government of the United States and the Government of Her Britannic Majesty." By the same article, Canada obtains a reciprocal right of navigation, and on the same condition, land transit through a part of Canada. It is alleged that American vessels have hitherto been allowed the privilege, to which they were certainly not entitled, of taking bonded freight from Vancouver which had come over the C. P. R. and delivering it at a Canadian port or ports. This privilege might have been withdrawn without giving just cause of complaint; but it could not be done in the way described. If what is stated, has really been done, a provision of the Treaty of Washington has, unconsciously no doubt, been violated. But it may be that the correspondent is in error, and that the restriction applies to freight which has come over the Canadian Pacific and not over American territory. In that case there would be no blunder and no denial of treaty rights, though there would be a bit of retaliation in kind which would be legally justifiable, however it might be open to question in point of policy.

The annual meeting of the National Board of Trade of the United States was held in Louisville last week. On that occasion, as at previous meetings, a resolution was adopted favoring reciprocal trade relations with Canada. But until the American legislator has learned as much, or somewhere near as much, about Canada as the merchant of the Northern States, we are not likely to get reciprocity.

THE UNITED STATES AND CANADA.

Sir Julian Pauncefote, the new British Minister at Washington, has not escaped the catechizing of the inevitable interviewer. But the interviewer is not, as a consequence of his enterprise, enabled to impart much new information to his readers. There are some matters already patent on which the Minister was not disinclined to touch. "You are to remember," he said to the interviewer, on the subject of the relations of Canada and the States, "that this is a triangular duel, to which the United States, Canada, and Great Britain are parties, and by the example of a famous precedent we are reminded that in such cases the preliminaries are somewhat difficult to arrange." But that Lord Salisbury, as stated by an American journal, had done anything so unnecessary as to intinate to the Dominion Government his desire to have the unpleasant controversies brought to a speedy and amicable settlement he did not believe; it would have been a mere platitude, and that statesman is not given to platitude. That he was to meet Sir Charles Tupper at Ottawa next month he denied, while admitting that on the subject of commercial relations between Canada and the United States he should be guided by the views of the Dominion Government. He was authorized, he admitted, to deal with the question of extradition.

All this was known to Canadians before, and if there were any Americans who believed that any coercive power would be used by Great Britain on the commercial question they will now be undeceived. The statement that Canada will get her own way in the adjustment of the commercial relations may mean much in view of the recent attitude taken on this question by some both in Canada and the United States. When the treaty of Washington was made, Caleb Cushing, a prominent figure among the statesmen of the Republic, predicted that the United States would never make another treaty of reciprocal free importation without including manufactures and various objects of the production of the Republic not included in the schedule of the Elgin-Marcy treaty. "Canada," he added, "must expect nothing of this nature short of a true *Zollverein* involving serious modifications of the commercial relations of Canada to Great Britain." Since then this view has apparently become generally accepted in the United States, and there are in Canada active advocates of a *Zollverein*, as a solution of the commercial enigma. The utterance of Sir Julian Pauncefote may possibly be interpreted to mean that, if the Canadian Government recommended such an arrangement, Great Britain would not stand in the way of its realization. We can well understand that, with whatever reluctance, this concession would be made. But that the Canadian Government is prepared to accept such an adjustment there is no reason to believe. The attitude of the Dominion Parliament last session, though assumed under the guidance of the Government, would be pointed to as a legislative negation of the proposal. That Canada was willing years

ago to make some concession to certain manufactures of the United States the abortive Brown treaty makes plain. Since then the policy of manufacturing protection has been created, and it is not possible that Canada would now be willing to go farther in that direction than she was willing to go then. When Sir John Macdonald observed that if we could not have reciprocity in free raw materials we must have reciprocity of tariffs, he did not look in the direction of free trade. Reciprocity of tariffs would mean a higher tariff for Canada. If it was uttered as a threat, it would be difficult to see its wisdom, especially as it must remain sterile or Canada would resort to the use of a weapon that would inflict needless injury on herself.

Since the Washington treaty was made great changes have taken place. The Intercolonial and the Canadian Pacific railways have given us a certain element of commercial independence which Mr. Cushing predicted we should never obtain: Ontario and Quebec, he said, must remain dependent on the United States for the means of transit. There is dependence, it is true, but it is not absolute; and it is balanced by a corresponding dependence of the United States on transit through Canada. In neither case is the dependence without alternative; the mutual interdependence for the facility of transport is a matter of convenience. It would be folly in either country to put an end to the convenience of transit enjoyed by the other. The railways are alone likely to urge such restriction, but if the mutual right of transit were withdrawn they would themselves be the greatest sufferers. This right owes its existence to article xxx. of the treaty of Washington, and it could be withdrawn only by the abrogation of that provision: its abrogation would cut both ways, *i. e.*, take from the United States the same privilege that Canada would lose. This is what the "retaliation" threatened by the late President meant; but reflection on the mutual injury which it would inflict has, we fancy, caused the threat to be abandoned.

To make provision for the mutual extradition of criminals is not an easy thing for an American Administration to do. With a section of the population there is a disposition to rank as political offenders the dynamiter, the petroleuse, the assassin, and humiliating as is the reflection, there cannot be a question that these men have hitherto prevented an extradition treaty from being carried into effect. Reciprocity here offers no temptation, and if it did, we should by having done our own duty independently in this particular have removed the motive to action on the other side. There is probably nothing to be hoped for under this head. The Behring Sea complication ought not to be impossible to unravel. Public opinion in the United States assuredly does not sustain the pretension of a closed sea. The monopoly of the Alaska Fur Company is unpopular with all Americans whose activity it curtails and whose natural rights it trenches upon, though there is a disposition to admit that some general rules for the preservation of the seal are necessary to prevent the annihilation which would follow from an unre-

stricted right of destruction which should take no account of seasons. No one can be so irrational as to desire to exercise an unlimited right of destruction which must before long destroy the prize that makes rational freedom in dealing with it desirable. The freedom of Behring Sea concerns other maritime nations besides Great Britain and her dependencies, and they have an interest in its settlement. Something more than the diplomacy of two nations may here be required to be called into play, and the policy of the United States will possibly be delayed. There is, however, little if anything to be gained by delay. Prescription cannot be pleaded in the face of the protests that have been made, and as the lease of the Alaska Company is about to expire there could be no more favorable time for bringing the dispute to a close.

ELECTRIC LIGHT AND POWER.

The strides made of late years in the development of electric energy and its application to various uses are remarkable. The years are but few, too; indeed a dozen will cover, in the United States, the period in which electric lights and railways have become common on this continent. The *Electric Review*, in looking back to 1876, recalls that "in that year we had but a couple of Gramme machines and a few lamps of a very crude and unsatisfactory construction and wonderfully low efficiency at the Philadelphia Centennial. . . . To-day there is \$300,000,000 invested in the electric business, with over 337,017 arc lamps and 2,704,768 glow lamps in operation, and 109 railways, with nearly 800 miles of track and 1,000 motor cars in daily service."

Of course, in so rapid a development of any enterprise there is likely to be still much to be learned. Among the departments of electric light and power use which have not passed the experimental stage is that of insulation of wires. Some cases of sudden death from contact with these wires have caused much excitement and feeling in New York. The *Insurance Journal* of 20th instant describes the death, on successive days, of two linemen, named respectively Erdman and Feeks, from coming in contact, while cutting telegraph wires or poles, or erecting telephone or other wires, with high tension electric currents. The death of these men so instantaneously, and so soon after one another, has aroused the indignation of the authorities, and there is likely to be an exhaustive inquiry into the character of these wires, of the currents which they convey, and of the possibility or impossibility of insulation. But the question of insulation, says the journal last quoted, seems to be subordinate to that of the intensity of the current. The Manhattan Electric Company adopts the alternating system of distribution, which is said to be fatal to human life at 1,000 volts. If such should appear on expert evidence, the company should be compelled to use two wires where it now employs one, and thus imperfect insulation could not instil the shock of death. The perfect insulation of

electric wires exposed to the severe atmospheric changes of our climate may be unattainable, but the intensity of the current is within control, and through its modification we must look for safety. The attention of coroners' inquests should have long since been directed to this subject of distribution."

The well-known electrical inventor, Thomas A. Edison, has recently made some statements with reference to this very subject, which are welcome at the present time from such an authority. Referring to the agitation against overhead electric wires, he says:

First—There is no known method of practically insulating overhead wires under the present conditions of plant.

Second—Putting wires underground in tubes through which the air passes, and subject to condensation of moisture and ingress of water, to the dissolving action of the coal gas and air oxidation, will transfer the deaths to the man-hole, the stores and houses.

Third—There is only one method whereby all dangers can be eliminated, and I think, perhaps, under the law governing police regulation of municipalities, the police could carry it out, and that is to limit the electric pressure and its character down to or below the point of danger to life, just as a boiler in New York has to be tested by the police and the pressure valve set before it can be used.

Fourth—The maximum pressure allowable for continuous currents is, in my opinion, seven hundred volts, with but five volts maximum pressure between any consecutive blocks of the machinery generating the current, and two hundred volts pressure for the alternating current.

READ YOUR POLICY.

The heading of this article indicates what is a prudent course to follow in any case where a man becomes an insurant, and more especially where he has an accident policy. This kind of insurance is becoming more and more general of late years, and the policy is subject to numerous conditions—many of them reasonable and some of them objected to as not so. It is well, therefore, that persons taking out accident policies should read the conditions upon which the insurance against accident is granted.

An accident is described in Webster to be "an event that takes place without one's foresight or expectation—an event which proceeds from an unknown cause, or is an unusual effect of a known cause, and therefore not expected—chance casualty." Two very important decisions were recently given in England which have important bearing on accident insurance.

A man of the name of Hatton, a horse dealer, effected an insurance of £1,000 with the Accident Insurance Company of London, England, in the year 1879. The policy was renewed from time to time till 1888. On February 20th of that year Hatton was under medical treatment. It was his practice to keep his medicine on a shelf in the stable attached to his house, and on the same shelf there were some bottles of liniment used for the horses. On the evening of the 20th February he lit a candle and went to the stable for the purpose of taking his medicine, but on his way thither the light went out. He proceeded, however, in the dark, and by mistake he drank from a bottle containing corrosive sublimate, a deadly poison, and in three hours there-

after he died from its effects. This was an accident within the meaning cited above as given by Webster, but the Insurance Company declined to pay the claim on the ground that the cause of Hatton's death was not an accident within the intention and meaning of the policy. Charlotte E. Cole, the administratrix of the Hatton estate, sued the company for the amount of the policy. The case was first tried before Baron Huddleston and a special jury, and after a trial at which the best legal talent was arrayed on both sides, a verdict for the defendant company was given. An appeal from this verdict to the High Court of Justice, Queen's Bench Division, resulted in dismissing the appeal. A further appeal to the Supreme Court of Judicature resulted in a like manner. In the first suit and subsequent appeals, the material facts were not disputed. The defendant company pleaded that the death of the assured was not the result of an accident within the intention and meaning of the policy, which provided that the company would not be liable in respect of death caused by any breach of the law on the part of the insured, by poison, or by intentional self-injury. It was held that as the death of Hatton was caused by poison, the company was not liable, notwithstanding the poison having been accidentally taken. There was on the part of the assured a certain amount of contributory negligence. He knew there were bottles containing poison on the same shelf with the bottle containing his proper medicine, and he should therefore have exercised greater caution in regard to what he drank. The words "by poison" it will be noticed are followed by the words "or by intentional self-injury." It was held that death by poison was excepted, because followed by the suicide clause of intentional self-injury.

To show how differently two eminent judges look upon the conditions of a policy we give below a short extract from the judgments delivered by them, while both agreed that the plaintiff could not recover.

The Master of the Rolls, in giving judgment, said that in what he was about to say he spoke solely on his own account, and he asked nobody either on the bench or at the bar to agree with him. He had now been a judge for twenty-one years, and he had never yet been frightened from saying that which he meant or intended to say by any declamation, however violent, or by any suggestion of prejudice. He would say that he had a prejudice against this policy—an honest, right, and judicial prejudice. He never said that the company had exercised any fraud on this man in order to induce him to enter into this policy. But when a policy was so drawn that it would appear to ordinary people that, in consequence of having paid their premiums, they would be entitled to recover under the policy in case of that happening which anybody would call an accident—when it was found that the policy was so drawn in an obscure form as to deprive them of all remedy in case of almost every kind of accident—he did say that such a policy was one which ought not to be encouraged. People ought to be warned against insuring under policies in this form. Such a policy was one that might deceive persons of ordinary intelligence. But the Court must construe the policy according to its terms. That this man met his death by as pure an accident as could ever be conceived could

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not be denied, and it was an accident which ninety-nine out of every hundred men of his class would have supposed him insured against under this policy. The company admitted that his death was the result of a pure accident; but they said that by this pure accident the man took poison, and that by putting the words "by poison" in this clause of the policy, without any explanation of the effect of those words, they escaped from paying that for which the man had paid his premiums for many years. And the company did escape. This appeal, however, must be dismissed.

Lord Justice Bowen said he was also of opinion with Lord Justice Lindley that the appeal must be dismissed. The unfortunate man who was insured under this policy took poison by accident, and the question was whether death so caused came within the exception which relieved the company from liability in case of death by poison. It seemed to him (the learned judge) that, although one was always anxious to extend in favor of the assured expressions which were ambiguous, they must not stretch that rule so as to create an ambiguity which did not already exist. In his view there was no ambiguity in the expression "death by poison," and there was no doubt in his mind that this was a death by poison. But he did not agree with some of the remarks that had fallen from the Master of the Rolls on this policy, and he thought he ought to say so. This was not a policy against all accidents, nor was it so held out. It was against a particular class of accidents—against injury caused by accidental, external, and visible means. It was therefore a kind of policy which might very well be offered to persons likely from their occupations to suffer from that class of accidents. He did not agree that the policy left the great bulk of accidents within the exception. Take the case of this particular individual. All horse accidents were accidents in respect of which his policy insured. Cab accidents, carriage accidents, street accidents, travelling accidents—in fact, speaking broadly and roughly, all accidents caused by external and visible means—were covered by this policy, and that may have been the very object of the man in insuring under this form of policy.

DOMINION WHOLESALE GROCERS' GUILD.

On Tuesday last the delegates to the Dominion Wholesale Grocers' Guild assembled in the rooms of the Board of Trade in Montreal. The president, Mr. Wm. Ince, of the Toronto firm Perkins, Ince & Co., took the chair, and Mr. Edgar A. Wills, the secretary of the Guild, was beside him. The delegates were those undernamed:

Montreal—Geo. Childs, Chas. P. Hebert, Chas. Chaput, H. H. F. Hughes, W. Kinloch, W. W. Lockerby, D. C. Brosseau, D. T. Tees.
Quebec—Richard Turner and C. A. Langlois.
London—S. S. Scream.

Brantford—Geo. Watts, sr.
Hamilton—J. J. Stewart, Geo. G. Bristol, H. N. Kittson.

Toronto—W. Ince, H. Blain, W. W. Keighley, H. P. Eckardt, J. Sloan, T. Kinnear, J. W. Long.

The business of the meeting was mainly confined to routine and to matters of adjustment between members of the Guild, but one subject of interest to merchants generally was discussed. This was a suggestion made that sugars should hereafter be sold by the wholesale trade at thirty days instead of sixty. The dealers of the Eastern province did not seem as favorably disposed towards this proposal as their western brethren, who suggested the change. If the move were adopted, however, it might prove a lever to bring about shorter terms of credit generally.

THE BANKERS' ASSOCIATION.

The American Bankers' Association met in convention at Kansas City, Mo., September 26th, 1889, and passed a resolution referring to legislation by Congress. Pursuant to subsequent appointment by the members of the Council, the Executive Council met in New York city Oct. 16, 1889, to consider the proposition for legislation by Congress submitted at the Convention by Mr. Wm. P. St. John, of New York.

The following resolution was passed:

Resolved, That it is the conclusion of the Council that the proposition of Mr. St. John cannot be recommended by us for adoption by Congress, and that Messrs. Odell, Knox, Wyman, Porter, and White be appointed a committee to prepare a report to this effect, which shall be presented to an adjourned meeting to be held to-morrow at 1 o'clock.

The above-appointed committee have the honor to report as follows: "We believe the retirement of the legal tender notes in the present condition of the public mind to be a practical impossibility. We believe the proposed increased coinage of silver dollars of the present standard of weight and fineness would be fraught with danger to our monetary system. We believe should this proposition prevail that it will impose greater burdens upon the people, for the reason that no means can be provided for the retirement of the legal tender notes, as proposed, except through taxation or by the diversion of funds which would otherwise be applied to reduce the interest-bearing debt, and no proposition which involves an increase or retention of taxation for the purpose of the retirement of legal tender notes will be favorably received by the people. The policy of the Government, sustained by public sentiment, has been the application of all surplus revenues to the extinction of the interest-bearing debt, and no departure from this well-established principle will be entertained. The retirement of \$346,000,000 of legal tender notes and the purchase of silver bullion upon which to base the issue of silver certificates will involve the expenditure of at least \$140,000,000, in addition to the \$100,000,000 now held as a reserve on legal tender notes. And the result of such expenditure would be the exchange of \$346,000,000 of legal tender notes now outstanding, based upon a gold reserve and the resources of the country, for \$346,000,000 of additional silver certificates. We believe that it would be desirable in the event that legal tender notes are retired, and the issue of additional paper at that time is considered advisable, that gold certificates of small denominations should be issued upon the \$100,000,000 of gold coin now held as a fund for the redemption of legal tender notes in preference to the disbursement of that coin for the purchase of silver, to be coined and used as a basis for additional silver certificates.

"The Council, however, desire to add that while the majority of the Council are opposed to the proposition of Mr. St. John as an entirety, there are some points in that proposition upon which their views are at variance. And, therefore, it is recommended that each member of the Council, if so disposed, present his views for publication on or before November 15th, to accompany the report of the Council to members of the Association."

The foregoing report was passed by a vote of twelve to three of the gentlemen who were present and cast their votes. Letters were received from Mr. Lyman J. Gage, vice-president of the First National Bank of Chicago, Ill.; Mr. Asa F. Potter, president of the Mavorick National Bank, Boston, Mass.; Mr. S. A. Harris, president of the Northwestern

National Bank, Minneapolis, Minn.; and Mr. W. S. Culbertson, president of the First National Bank, New Albany, Ind., stating that if present their votes would be cast against the adoption of Mr. St. John's proposition.

KINGSTON BOARD OF TRADE.

A meeting of the Kingston Board of Trade was held last week, the president, Mr. Muckleston, in the chair, and some twenty members present. The president submitted his report, which dealt with a variety of matters. First, the procuring from the Napanee, Tamworth, and Quebec Railway equitable rates for freight and passage, and from the Grand Trunk local day trains east and west for the convenience of Kingston merchants and their customers. With respect to rating by the underwriters, it was urged that as the new water-work system would soon be complete, the necessary steps should be taken to raise the city from its present class "C" to "A." Maps and papers relating to the Cornwall Canal were referred to a special committee. Permanent offices for the board, fitted up properly, were suggested as a necessity for the convenience and prosperity of its members.

Committees were appointed to attend to these various matters. Enquiry being made as to the action of the committee appointed last year to consider and report upon the insolvency law, Ald. Fenwick, the convener, explained that two meetings had been called but no quorum appeared. The president promised that some action would be taken on the subject. Mr. Chown brought up the question of advertising the city of Kingston as a summer resort, and instanced the example in this direction of other and less important places. The matter was allowed to remain over until another meeting.

THE METALS AND HARDWARE TRADE.

It is evident that the higher prices in the iron and steel trade in Great Britain and the allied industries, "have come to stay," as the Americans put it. The cost of coal and pig iron, it is considered, must remain higher because of the demands of labor for increased wages. Some disturbance has been caused by British speculators in the pig iron market, and it may be on this account that, after prices had been advanced in Glasgow 2 or 3 per ton on the 19th, it receded a trifle, and warrants were cabled 54 8 on Wednesday, the 23rd. Still, the home demand for iron and steel continues active, and the foreign demand has improved.

The recent advances in England are now making themselves perceptibly felt in the Canadian market. It was some little time before the trade was awakened to the fact that a change had taken place in these industries in Europe. When, however, orders reached the other side, and with limits at which it was impossible to have orders placed, Canadians found it essential to put such prices upon their goods as would meet to some extent the existing ruling figures in the English market. We have an impression that a number of orders have been booked in Canada by merchants, for manufacturers, at prices that will result in a loss, and upon excellent authority we learn that but very few merchants have contracts made at old prices, and many will be compelled, at no very distant date, to supply their wants at the advances. This fact has had a very perceptible effect upon the market here.

and there are not any anxious sellers of heavy merchandise; in fact, there is a general feeling of independence, and the result is that there is no great rush of goods out, and that what stock is moving is at comparatively higher prices. Cables this week report iron pipe at 67½ per cent. discount, making the cost laid down here about 50 per cent., but there are still sellers at 55 per cent. Tin plates are being sold freely in the English market at 14s. 6d. for cokes and 16s. 6d. for charcoals, and not by any means choice brands at these figures. Pig iron has been advancing steadily for some weeks, and has now reached a price in Glasgow that is higher than the ruling figures in Canada, calculating the cost of transportation and duty. It is held here now at \$26.00 per ton for Summerlee at Montreal or Toronto. Bar iron is practically shut out; bars and sheets must be higher when new importations arrive; stocks are limited. Galvanized sheets are in active request. Canada plates cannot be considered active as consumers are fairly well supplied, but it is anticipated that they will move more freely during the season; there is nothing under \$2.75 to \$2.85 in the market. Sheet and block zinc is scarce. Ingot copper unchanged. Antimony shows an advance, it is being sold at from 19 to 20 cents.

Referring to the subject of American pig iron mentioned by us two weeks ago, we hear of one large agricultural works which has this year supplied itself early and at low prices entirely with American pig, and reports very favorably of it as to quality. Although we have no experimental knowledge in the premises as yet, it is confidently asserted that United States pig, about equal to Carnbroe, can be laid down in Toronto at a cost of \$23 per ton. If this be true it means that we shall shortly see more American iron in Canada than we have been accustomed to see. Perhaps, too, the good Americans will use some of our own iron to produce the mixture they will sell to us.

SO CALLED MERCANTILE AGENCIES.

The wholesale dealers of Canada have unpleasant reason to be familiar of late years with the sort of individual often professedly philanthropic, always plausible, who comes along every year or two with a new scheme for the collection of their past due debts. Such a proposal always has attractions for the merchant whose books contain—and whose books do not?—the names of scattered debtors upon whom no impression is made by repeated duns or even threats of suit. Sometimes the so-called collectors have "connections in the United States and Europe;" sometimes they boast a network of attorneys in every province in the Dominion; at other times they parade "sources of information all over the North American continent," and as a corollary unusual facilities for collecting over due debts. In spite of themselves, merchants who are at first suspicious of these pretentious folk are, after long waiting and refusing, induced to hand over a batch of accounts. It may be that some of these are collected, to the delight of the creditor, and the success thus obtained is urged by the collector as a reason for being handed over a larger list. It is within the memory of not a few that the collector has run off with the proceeds of such collections. One would think that an experience of the sort would make the careful merchant shy of new-comers. But the following, sent us by a friend in Montreal, proves that a cheeky fellow having "the gift of the gab" can still successfully awaken the hopes of those who

like to secure a bad debt, and can still swindle them, in spite of former experiences:

"Some time since an American, dressed in the pink of fashion, opened an office in a large new building on St. James street, and announced himself as the manager of an American concern for the protection of merchants. He wanted subscribers at \$10 each, and got quite a number. He also proposed that these subscribers should hand him any 'lame ducks' they might have in their possession for collection, and got them also, to the tune of many thousands of dollars. Then the American employed a clerk, who was also somewhat of a swell. In fact the institution was a swell concern. Rather too swell as it turned out. A few days since the clerk disappeared. The manager appeared astonished, and, explaining that he must go and look for the missing one, also departed. Before he did so, however, he handed over these 'lame ducks' to another institution of the same nature—but this one happened to be a first-class business concern with a high reputation. Some days elapsed, and the American was not heard from. The responsible concern became suspicious, and returned the 'lame ducks' to their owners asking for instructions. Both manager and clerk are still absent. Many creditors mourn their departure."

INSURANCE NOTES.

Mr. James W. Alexander, first vice-president of the Equitable Life Assurance Society of New York, was in town last week. Mr. Alexander is making a tour of the Canadian agencies.

The offices of Mr. Bruce Harman, representing the London & Lancashire Life Assurance Co., Fire Insurance Association of London, Gore District Fire Insurance Co., have been removed to No. 19 Wellington street east, corner Scott street.

An insurance man, who has travelled over several States insuring barns, says that nine-tenths of the losses are caused by the farmer's old clay pipe, which he insists on smoking as he tramps around on the hay mow and hums the air "Coming Through the Rye."

The fire insurance companies of New York, after a long time, have settled the Sturtevant House loss for \$51, being about 17 cents on each \$1,000 of insurance. Commenting on the above fact the Cincinnati *Price Current* thinks this is "bringing the claims down to a pretty fine point. Not long since a woman in Cincinnati claimed 50 cents loss of an insurance company for a handkerchief she had spoiled in taking hold of a hot poker, and it was paid. There ought to be a clause in all policies requiring a certain reasonable amount of damage before the admissibility of a claim, if for no other purpose than to suppress the development of the penuriousness of some people."

A meeting of shareholders of the Live Stock Insurance Company (limited) was held in Montreal on Saturday last, when the following gentlemen were elected directors: Messrs. Wm. Strachan, Robt. Bickerdike, Jas. Elliot, H. Markland Molson, C. Coughlin, M. Green, John Crowe. The directors elected Mr. R. Bickerdike president, Mr. Wm. Strachan vice president, and Mr. Wm. Cunningham secretary-treasurer.

In welcoming last week Mr. W. P. Stewart, instructor and agency actuary, we made the mistake of accrediting him to the wrong life company. He represents the Mutual Life Insurance Company of New York, and he represents it well.

The Secretary of the Maritime Provinces branch of the Canada Life Assurance Company's business, Mr. D. A. MacGarvey, has issued a circular referring among other things

to a circular recently issued by some agents of a prominent life concern, making untrue and injurious statements about the Canada Life. Mr. MacGarvey evidently felt like suing the libeller. The matter, however, having been brought to the notice of the Home Office of the company in New York, the circular goes on to say: "We have in our possession a letter from the vice-president of the company, in which he frankly admits the inaccuracy of the circulars, and gives us his assurance that they will be at once suppressed. Representatives of all life insurance companies, who are desirous of seeing a high and honorable business standard maintained throughout the profession, and the practice of its solicitors kept above reproach, will certainly appreciate this candor on the part of the vice-president of the company referred to; and we trust that if any similar case may arise, the management will be equally prompt in suppressing the libel and the libeller."

MANUFACTURERS' NOTES.

Foreign capitalists appear to be turning some attention to paper mills. An English and a German syndicate have both been "dickering" for a New York State mill, and it was reported by a daily newspaper that the mill had been sold to the Germans for \$1,800,000. This, however, says the latest *American Stationer*, is not correct, as there has not been as yet any sale.

It appears that the Polson Iron Works Co., of Owen Sound and Toronto, have received an order for a second ferry for the C. P. R. The new boat will be 295 feet in length, and will be a duplicate of the one now on the stocks. Both vessels are of a heavy massive design, intended for carrying trains across the Detroit River, between Detroit and Windsor.

These are the German golden rules for business: Treat your workman as a fellow-being and fellow-laborer. Buy only good raw materials. Allow only good products and durable work. Pay your creditor punctually. Esteem capability, and don't demand its blind submission to money. Study the condition of industry and trade and profit by it. Don't lose courage with every depression of the market. Always carry a pencil in your pocket and calculate with exactness. Don't squander your time in wine and beer shops. Esteem your work and don't throw your wares into the street. Be not under obligations to your customers. Be content with small profits. In selling on credit look well for honesty and ability and prize small and regular customers. Keep your books in order and save where you can.

A bibliographical statistician has calculated that during the four centuries which have elapsed since the invention of printing the number of works printed were distributed as follows:

First century, 1436 to 1536	42,000
Second century, 1536 to 1636	575,000
Third century, 1636 to 1736	1,225,000
Fourth century, 1736 to 1822	1,839,960

3,681,960

Assuming that each edition averaged 300 copies, and each three volumes, it gives a grand total of 3,313,764,000 books.—*American Bookmaker*.

Umbrella making is an interesting industry in Birmingham, Eng. Although probably not more than 1,000 hands are employed, something like 1,000 patents connected with umbrellas have been taken out during the last twenty years. The most recent inventor, who, if successful, will eclipse all rivals, is a maker

who claims umbrella, with proof as silk advantage of storm to avoid other obstacles

Sienna is it is an oo principally England.

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Clearing 24th Octob

October 18th
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Total . . .

Last week Week ending

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—Divid Canadian That of th last week per annu Bank of 7 chants B Commerc maintain cent. per the Bank for the h

who claims to have contrived a transparent umbrella, which, while being equally water-proof as silks and alpacas, will have the great advantage of allowing the wayfarer in a rain storm to avoid collisions with lamp posts and other obstacles along the way.

Sienna is a substance of value as coloring; it is an ochreous earth or pigment, and is principally obtained, we believe, in Italy and England. But according to the Richmond Hill *Liberal* there is a good deposit of sienna on the farm of Mr. Wells, 4th concession, Whitchurch, York County, Ontario. This deposit "covers 30 acres and averages from one to three feet in depth on the course of a spring creek, with mineral deposits at the head, of very peculiar porous rock." This discovery may be valuable. Tests should at least be made of its quality.

MONTREAL CLEARING HOUSE.

Clearings and Balances for the week ending 24th October, 1889:

	Clearings.	Balances.
October 18th.....	\$2,057,110	\$ 432,172
" 19th.....	1,795,464	403,460
" 21st.....	1,388,721	164,847
" 22nd.....	1,726,682	167,038
" 23rd.....	1,857,141	280,052
" 24th.....	1,659,519	271,898
Total.....	\$10,434,637	\$1,718,467
Last week.....	\$10,518,117	\$1,538,671
Week ending Sept. 26.	8,949,846	1,315,397

The commercial failures in the United Kingdom of Great Britain and Ireland for four September weeks this year numbered 638, as against 653 in the like period of 1888. The decrease was among English traders, for among the Scottish the failures numbered 78 as compared with 63, and in Ireland they were 19 against 18. It is worthy of remark that there was an increase of failures among grocers and provision dealers (116 to 106), and among dry goods dealers, or, as they are styled in the Old Country lists, the drapery, silk, and woollen trades (93 to 85). There were fewer failures among jewellers, brokers, builders, furniture merchants, spirit dealers, corn and cattle men as well as farmers. Also the metal merchants and the mining men failed in smaller numbers.

The Consumers' Gas Company of Toronto, are out with another circular to their customers announcing a reduction in price of this illuminant. They are evidently going to fight the electric light people hard. It appears that their gross price for all gas, from 1st October we infer, will be reduced from \$2 per 1,000 feet to \$1.50. The net prices will thus range from \$1.00 to \$1.12½ per 1,000 feet according to extent of consumption—and there is a discount to large consumers even from these figures. There is an inducement in these very low prices to use gas for cooking as well as illuminating.

Dividends are now being declared by Canadian banks for the current half-year. That of the Bank of Montreal was declared last week and was at the rate of ten per cent. per annum. Announcement is made by the Bank of Toronto at the same rate. The Merchants Bank of Canada, the Canadian Bank of Commerce, the Ontario and the Standard all maintain their customary rate of seven per cent. per annum. The Bank of Hamilton and the Bank of Ottawa will divide four per cent. for the half-year.

The assessment of Toronto for the year 1890 amounts to \$137,230,778, as compared with \$116,214,203 for the present year. The estimated increase in value is thus over twenty-one millions of dollars. What proportion of this increase arises from excessive valuations upon vacant lots in outlying portions of the city we do not know. But the number of appeals is significantly high.

Notice has been given that the Merchants' Bank of Halifax purposes to increase its capital from \$1,000,000 to \$1,100,000. The new shares will probably be allotted to old stockholders in the proportion of one share new stock to every ten old.

The Freehold Loan and Savings Company has declared a dividend for the half-year now current at the rate of ten per cent. per annum.

Correspondence.

QUEBEC LAW AS TO USURY.

Editor MONETARY TIMES:

SIR,—Your article in last issue, "Quebec Law on Usury," was somewhat misleading. In the case before Judge McDougal the "conventional" interest, *i. e.*, specified in contract, was five per cent. monthly, or 90 per cent. yearly, and the judge refused to enforce it, but made a heavy reduction. In the case I defend 10 per cent. weekly, or 520 per cent. yearly, is stipulated. The usury laws being abrogated, the letter of the law does not interfere with "conventional" interest. If no interest is stipulated, the law steps in and says no more than 6 per cent. yearly shall be charged. This is what is known as "legal" interest. The case before Judge McD. went to review, and was lost on another point. In this case we look for a square decision on the several important points raised in the pleas.

A. F. CHAMBERS,
Attorney for defendants.

Montreal, 21st October, 1889.

THE TORONTO VIADUCT SCHEME.

Editor MONETARY TIMES:

SIR,—I wish to put before you a phase of the railway and waterside question as it presents itself to me.

We have two great railway systems entering or passing through Toronto, embracing seven lines of railway. One of these systems, the C. P. R., controlling what used to be the Ont. & Que., the T. G. & B., and the C. V. R., already passes its through traffic north of Toronto, about two miles from the Bay. The other system, the Grand Trunk, controlling the G. W. R., the Midland, and the Northern, has long had a desire, I am told, to build a loop-line from its present shunting yard at York, east of Toronto, to say Carlton, a little west of the city. This line was contemplated ten years ago, as maps of 1879 will show, and there is no wonder that the Grand Trunk should wish to escape, by means of such a loop, from the expense of hauling its heavy through freight up the steep incline from the Don mouth to Scarborough Heights.

Now it seems to me this way. Suppose this loop-line built by the Grand Trunk. The through traffic of that system could then pass north of the city. The through traffic of the other system already passes north of the city. Where then is the necessity for an elaborate trestlework viaduct, such as proposed by Mr. Wellington, along our whole water front, or one of earth and iron, suggested by Messrs. Shanly and Gzowski, costing anywhere from four to six millions of dollars apiece?

Does the local traffic of these roads justify the great cost of such a scheme? I contend that it does not. If, besides, these railway corporations proposed to pay the whole or a reasonable share of the expense, it would be a different matter. But the city of Toronto is supposed to pay four-fifths of the cost of a mighty good thing for the railroads.

Bridges over the tracks at busiest points of the city front there must be, for the safety of life and limb. Already one is built at Bathurst street. Let three more be put, at York street, Yonge street, Church street, for access by citizens to the steamboats and the bay, and have a grand union station at Simcoe street for west end people, and one at Berkeley street for east end people to take the trains.

Local freight, outward-bound, originating on the ground level, would not then have to be hoisted up twelve feet to the level of a viaduct. And steamboat or railway freight coming into the city would then continue to be handled as it is now, while passengers from or to the water would take the route of the overhead bridges I have described.

The cost of either of these viaduct schemes would mean an addition of 2½ mills per annum to our taxation. I have not seen adequate reason given for the outlay. Toronto is not yet a Philadelphia or a Glasgow; and I contend that, the through traffic lightened as mentioned by being conveyed north of the city, the overhead bridges would suffice for generations to accommodate the local railway traffic of this city. Yours,

PRUDENCE.

A JOBBERS' UNION.

Editor MONETARY TIMES:

DEAR SIR,—In your issue of the 11th, under the heading "A Union of Jobbers," you say "It was moved by Mr. Georgeson, seconded by Mr. Turner, and resolved, that the grocery trade form themselves into a Jobbers' Union, &c." This is a mistake, and a most unfortunate one, calculated to mislead Eastern wholesale merchants, whose co-operation and support is indispensable to the entire success of the movement, and is most earnestly desired and invited. The motion, passed unanimously, was as follows:

"That the trade form itself into a Jobbers' Association, having for its object the protection of the trade interests of the country; membership in the association to be open to the trade in Manitoba, and all such eastern houses as are doing business in this country who may be disposed to join."

It will thus be seen that the intention is not to confine the scope and operation of the association to the grocery trade only, as the above extract would make it appear; but, on the contrary, it is intended to embrace all branches of the wholesale trade doing business in this western section of the country. You will therefore please make the correction in your next issue for the information of the wholesale trade generally, and oblige yours truly,

S. A. D. BERTLAND.

P. S.—To cure under-insurance on the part of retailers is the principal object in view.

S. A. D. B.

Winnipeg, 16th October, 1889.

STOCKS IN MONTREAL

MONTREAL, Oct. 23rd, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1888
Montreal.....	237	234½	27	237	236½	224
Montreal x d.....	231	231½	5	233½	232	224
Ontario.....	140	135	28	136	135	127
People's.....	102	100	189	102	100	106
Moissons.....	165	152	83	162	152	175
Toronto.....	226	218	.....	222½	218	.....
J. Carlier.....	100	93½	.....	93½	93	95
Merchants.....	148	145	35	146½	146	140
Commerce.....	129½	127½	565	129	127½	120½
Union.....	96	93	.....	93	93	96
Mon. Telegraph.....	94½	91	1449	94	93½	96
Rich. & Ont.....	59½	59	195	59	59½	56
City Pass.....	210	197	.....	205	197	.....
Gas.....	201	202½	365	203	202½	211
Gas x d.....	.....	.....	.....	.....	.....	.....
C. Pacific R. K.....	67½	64	1325	64½	64	50½
N. W. Land.....	80	80	.....	84	81½	63

Twelve days from the Pacific to the Atlantic is good time for a freight train, yet it has lately been accomplished. A special train loaded with hops for London, England, left Puyallup, Wash. T., September 18, and reached Baltimore September 30. The hops were afloat on an ocean steamer October 4, and, if the usual time of the steamer was made, arrived in London October 15—27 days from the starting point.—*R. R. Review.*

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.

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

INDIAN TEA.

The growing preference shown in England and the colonies for Indian as compared with Chinese teas has lately been brought prominently before the public by the report of Sir Robert Hart, the Inspector-General of Chinese Imperial Maritime Customs, and the reasons he gives for the falling-off in the one, and the extraordinary increase of the other.

It is not, according to Sir Robert Hart, the Chinese leaf that has deteriorated, for the raw product is the same as ever. It is the Chinese grower who is in fault, for he takes less pains than formerly in the preparation, and the result is an inferior product. Leaving out of consideration for a moment the question of cheapness, Indian teas are not only stronger in the housewife's sense of the word, yielding a greater proportion of liquor from a given quantity of leaf, but they keep better, and do not lose flavor when kept. In India where tea-gardens are on a large scale, and hundreds of thousands of plants are grown on the same garden or estate, every process connected with the preparation of the leaf, plucking, withering, rolling, fermentation, firing, sorting, packing, and despatching is carried on under one and the same supervision. The quality of the Assam growths of tea is remarkably uniform, and far superior to the ordinary grades shipped from China. The larger size of the Indian plantations and the rigorous supervision exercised tend also to economy of production, hence Indian teas can be laid down in London cheaper than the growths of the Celestials.

Something almost approaching perfection has been attained in the manufacture of teas in India, and it is a sight worth seeing, one of the large tea estates, in the middle of the manufacturing season, which lasts from March to November. As far as the eye can reach hundreds of acres of evenly planted bushes about three feet high are seen, their bright green leaves wet with recent rain, glistening in the sun. The fine roads, bordered here and there with trees, as shelter to the plants where most exposed; the large and busy factory teeming with life and color, but as clean and orderly as a barrack; the steady throb of the machinery that is rolling the leaf by the ton, and sifting it also; the fragrant odor from the tea itself as it comes hot off the trays - all combine to form a picture that makes one reflect upon the strides this industry has made, and the good it has done in turning a howling jungle into fair gardens, and giving employment to thousands of poor natives.

The firing is also assisted by machinery, which drives a current of heated air through the tea. In the packing department the leaf is all packed hot, immediately soldered up, the boxes are marked and numbered, and it is ready to ship on the magnificent steamers that hurry it down to Calcutta, doing the journey in as many days as it used to take weeks.

The manger's bungalow, a cool, verandahed building, will be seen not far from the factory buildings, always with a beautiful flower garden, and generally a tennis court, or not far off a polo ground, for all tea planters are great polo players until they get too heavy, or marry, when their wives generally object to such a dangerous game. A good deal could be written about the social life of the British tea-planter, but we have not space here, and so must return to our subject and compare this picture with the way tea is made in China. In that country the very reverse of all this is the case. The tea gardens, or rather plots of tea, are small, each villager supplementing his rice cultivation with a small patch. The shrubs are often planted in poor soil, and badly tended, and to obtain a heavier yield the leaf is not plucked when it is young and soft, but allowed to get old and tough, by which they gain in weight at the sacrifice of quality. These leaves are then taken to the factory, sometimes two or three days' journey, and the condition they arrive in can well be imagined. Tea merchants in China make complaint to the authorities that too long a period is allowed to elapse between picking and firing, and through this Chinese tea is deficient in strength, flavor, and keeping qualities. Adulteration is also practised with almost any leaf that has a serrated edge, and too large a proportion of dust finds its way into the boxes, which are rarely up to sample. Neglect of the shrub at the outset tends to a poor yield of leaf, and careless manipulation

ASSETS.

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

J. M. COURTNEY, Deputy Minister of Finance.

at the subsequent stages spoils the product when the leaf is good. The little hill-side cultivators of China sell their leaf to the collectors, and the collectors again dispose of them to the manufacturers, who supply the traders. Hence production is so much more costly in China than India, where every process, from plucking to despatching, is carried on in one place and under one management. China teas are also handicapped by an export duty of 2d. a pound.

The Chinese dread of innovation is proverbial, and so whilst they continue to prepare their crops in the same clumsy way as their remote ancestors did, their Indian rivals took advantage of horticulture, insisting on high cultivation. Machinery for roffing, sifting, and firing was invented, and the greatest possible care was taken at every stage of the elaborate process of manufacture in preparing their produce for the market. Very soon Indian teas attained a certain prestige on the market. They were not adulterated as the Chinese were, they were manipulated by machinery, and could not be suspected of being contaminated, as the hand-manufactured kinds of China, and their character both in leaf and flavor indicated that the greatest care was paid to their cultivation.

The consumption gradually overtook and finally surpassed that of the China kinds, and the number of acres under cultivation last year was 307,500, and the total yield 98,000,000 lbs. In 1868 the consumption of China tea was twenty times that of Indian; five years later the proportion of the latter was 1 to 10. In 1879 the Chinese article reached its highest point—126,000,000 lbs.—and the proportion of Indian was then 4 to 15. Last year 57 per cent. of the consumption was British tea, and the tendency is still to increase the proportion. The estimated crop of Indian tea for this year is 106,060,000 lbs.

A few words about the different tea districts of India and the character of the teas they produce may not be uninteresting.

Assam proper has a dark, rich, loamy soil, and a hot moist climate. The tea from this district is remarkable for its strength and pungency, is invaluable for blending purposes, and has a handsome appearance, full of bright orange-colored tip in the higher grades.

The finest flavored teas come from the hill district of Darjeeling. The leaf of these teas is small and regular, but slightly more open in make than an Assam, the infusion is lighter, and it has more flavor. Altitude affects the character of plants, and the probable reason for the peculiar fragrance and flavor of a Darjeeling tea is the fact that it grows at an elevation of 6,000 feet.

Large quantities of very desirable kinds also come from the districts of Sythet and Cachar, south of the great range of the Khowssia and Jyntia Hills, that divides Assam into two parts. These teas are beautifully made, the liquor draws a bright dark color, and possesses strength without acerbity. The absence of too pointed characteristics makes this tea valuable for general use. It may aptly be described as being a medium quality, between the strong productions of Assam and the flavory crops of Darjeeling and other hill districts on the spurs of the Himalaya Mountains.

Kangra Valley and Kumaon, also hill districts, though small are well known. The tea from the former has a very distinctive character, which causes the parcels to be keenly sought after by those who have learned to appreciate the exquisitely flavored product of that beautiful valley.

Chota, Nagpore, and Chittagong hardly require separate notice: their teas are much the same as those from Sythet and Cachar.

The remarkable development of the tea industry in India has been a surprise even to those who had been the most sanguine as to the results of Indian tea-growing.

—The lumber cut on Lake Winnipeg for the present season is estimated as follows by a lumberman doing business on Lake Winnipeg:

	Feet.
Brown & Rutherford.....	1,250,000
Selkirk Lumber Company.....	2,000,000
Jonassen & Co.....	1,000,000
Brouse & Co.....	500,000
Capt. Robinson.....	1,000,000
Total.....	5,750,000

This is about 2,000,000 feet under last year.

A BAD PRECEDENT.

"Your reference to the bantering style of doing business calls up many reminiscences," said an old merchant. "I must tell of one occurrence that took place in a neighboring country store. The proprietor was noted for being particularly affable and obliging to his customers, and had a clear-headed and affable young man for clerk. One day one of the best customers of the concern called to buy a dress pattern. The price was 75 cents, and after a long talk the clerk closed the bargain at 70 cents. While the clerk was selecting the trimmings, etc., in another part of the store, the genial proprietor came along rubbing his hands, inquired after the family of the customer, praised her taste in selecting that particular piece of goods, and as a special favor to customer, let her have it at 68 cents a yard.

"The clerk returned and the lady told of the reduction the proprietor had made. The clerk was furious, but not in the least disconcerted. He saw that if the customers thought he was selling higher than others in the store they would avoid him and his discharge would follow. So he says:

"I just looked at the bill and can sell you that piece of goods for 65 cents a yard."

"When the deal was completed the proprietor was as angry as the clerk.

"Do you know that I made the price 68 cents?" said the proprietor.

"Yes," replied the clerk, "but I want you to understand that nobody can undersell me in this store."

"He kept his job."—*Utica Merchant.*

PORTRAITS ON BANKNOTES.—The following list tells what portraits are on the different American currency notes: On United States \$1, Washington; \$2, Jefferson; \$5, Jackson; \$10, Webster; \$20, Hamilton; \$50, Franklin; \$100, Lincoln; \$500, Gen. Mansfield; \$1,000, DeWitt Clinton; \$5,000, Madison; \$10,000, Jackson. On silver certificates—\$10, Robert Morris; \$20, Commodore Decatur; \$50, Edward Everett; \$100, James Monroe; \$500, Charles Sumner; \$1,000, W. L. Marcy. On gold notes—\$20, Garfield; \$50, Silas Wright; \$100, Thomas H. Benton; \$500, A. Lincoln; \$1,000, Alexander Hamilton; \$5,000, James Madison; \$10,000, Andrew Jackson.

—A grocer of Elizabeth, N. J., was recently surprised at receiving a ten-dollar bill through the mail. The anonymous writer said that in the autumn of 1888 he had paid over a ten-dollar bill, from which nine dollars and seventy cents were due him in change. The grocer had evidently mistaken the bill for a twenty-dollar one and given him change accordingly. The writer adds: "I now take great pleasure and relief in refunding to you the ten dollars which I dishonestly gained by the transaction." Surely, the pleasures of sin are but for a season. Nobody knows, but the man himself, how many twinges of conscience he has had through the ill-gotten ten dollars.—*N. Y. Observer.*

—Tourist (to keeper of general merchandise store—an old-timer)—"Howdy do, sah? Do you keep stationery heah?" "Wa'al, I generally keep stationery 'cept when I'm movin'" —*Harper's Bazar.*

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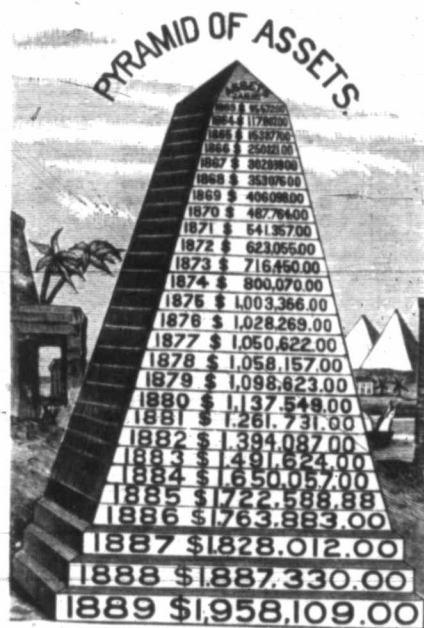
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MONTREAL MARKETS.

MONTREAL, Oct. 23rd, 1889.
ASHES.—The market is easier, notwithstanding continued light receipts, the few recent orders being pretty well filled, though seconds are scarce and badly wanted. We quote \$3.60 to 3.65 for first quality pots, seconds proportionately higher at \$3.30. Pearls very quiet at about \$4.80.

BOOTS, SHOES, AND LEATHER.—Matters in the wholesale boot and shoe trade are comparatively quiet; spring samples are in active preparation, and we hear of one or two spring orders already received, though this seems like forcing matters very much. In leather there seems to be something of a better feeling, stocks being in rather better shape. Sole leather has been selling more closely to quotations. Stocks of splits are not so large, and best makes of buff are in limited supply. Reports from England show a rather better market, though shipments from the U.S. are still heavy. We quote:—Spanish sole, B. A., No. 1, 19 to 22c.; do., No. 2, B. A., 16 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 23 to 24c.; No. 2 do. 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 30 to 34c.; Scotch grained, 30 to 33c.; splits, large, 16 to 22c.; do. small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 27c.; buffed cow, 11 to 13c.; pebled

THE "MONETARY TIMES,"

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

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CONSUMERS' GAS COMPANY.

The Annual General Meeting of the Stockholders of the Consumers Gas Company, of Toronto, to receive the Report of the Directors, and for the Election of Directors for the ensuing year, will be held at the Company's Office, No. 19 Toronto street

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IRON & BRASS WORKING MACHINERY.
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Glasgow and London Buildings, Montreal.

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RICHARD TEW & CO., TORONTO, ONT.



CROCKERY, CLASSWARE, LAMP GOODS, CHINA, ETC.

cow, 10 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55c.

CEMENTS, FIREBRICKS, &c—A large business is still doing in cements, and we quote Portland firm at \$2.50 to 2.70, as to brand and lot. Not much doing in firebricks, but values are very steady at \$20 to 25 per M for ordinary; Glenboig \$30.

DRUGS AND CHEMICALS.—The wholesale dealers report a good steady business doing. Heavy chemicals are rather firmer, owing to advancing freights, but are not notably higher. Quinine shows some firmness, though quotations are not altered; opium and its preparations very firm; camphor advancing all the time. We quote:—Sal soda, \$1.00 to 1.15; bi-carb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 26 to 28c.; do. ground, 28 to 30c.; tartaric acid, crystal, 48 to 50c.; do. powder, 50 to 53c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.50 to 1.60; 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, \$1.75 to 1.90; saltpetre, \$8.25 to 8.75; Ameri-

IMPORTANT REDUCTION IN THE PRICE OF GAS.

The Directors of the Consumers' Gas Company hereby announce to their customers and the public generally that on ascertaining the result of the year's business, just closed, they have decided to reduce the price of gas, per 1,000 cubic feet, as below:—

The Gross Price of all Gas consumed will be reduced from \$2.00 to \$1.50, and the Net Prices for prompt payment as follows:—

To consumers of 200,000 cubic feet and under, per annum, from \$1.35 to \$1.13.

To consumers of over 200,000 and under 500,000 cubic feet per annum, from \$1.15 to \$1.05.

To consumers of over 500,000 cubic feet per annum, from \$1.10 to \$1.00.

For gas for gas cooking stoves and engines, supplied by separate meter, as heretofore, \$.00.

The additional discount to large consumers will be allowed at the end of each year, on the 30th September.

The Directors are satisfied that the above low prices will make gas cheaper than any other illuminating or cooking agent, and thus place it **Within the Reach of all Classes of the Community.**

According to recently published statistics of American Gas Companies the above prices are, with the exception of two or three places in the bituminous coal district,

LOWER THAN THOSE CHARGED BY ANY OTHER GAS COMPANY IN AMERICA.

W. H. PEARSON,
General Manager and Secretary.

can quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 50 to 55c.; opium, \$4.15 to 4.60; morphia, \$1.80 to 2.00; gum arabic, sorts, 80 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, \$1.75 to 2.25; oil bergamot, \$3.00 to 3.50; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 15 to 25c. for ordinary English camphor, 50 to 60c.; American do., 48 to 50c.; insect powder, 50 to 60c.

DRY GOODS.—The atmospheric conditions during the week since last writing have been

FOR SALE. Debentures, City of Stratford.

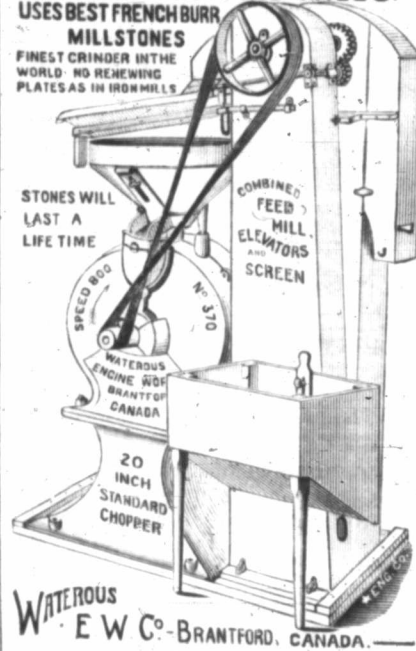
Sealed Tenders will be received by the undersigned up to noon of Monday, the 11th day of November, 1889, for City of Stratford Debentures, to the amount of \$5,500, \$90,000 of which are payable on 16th November, 1915, and \$35,500 on the 1st of November, 1909.

Said Debentures bear interest at 5% per annum, payable half-yearly, at the treasurer's Office.

Debentures to be delivered at the Bank of Montreal, Stratford.

Tenders will be received for the whole or for portion thereof. G. W. LAURENCE,
Stratford, Oct. 19th, 1889. City Treasurer.

STANDARD CHOPPING MILLS.



WATEROUS & CO. BRANTFORD, CANADA.

favorable to the city retail trade, who are reported doing well, and money from this quarter has been coming in to the wholesale counting houses very satisfactorily, but from the country the very reverse is true. The several houses consulted all agree in saying that outside the city collections are discouragingly poor. One large house reports that the amount of remittances in their first morning mail this week was *thirty-four dollars*, while the amount should have been nearer \$3,000. Sorting business is not more than fair, a good many travellers reporting country stocks as not being



CLINE'S PORTABLE Foot Heater.

Over 500,000 in use in Canada and the United States.

Ten Hours' Solid Comfort for Two Cents.

Invaluable for use in all sorts of vehicles, in the household, and in stores and offices.

Now is the time to send in your orders. Write for samples and prices to

THE CLINE MANUFACTURING COMPANY,

28 Front St. West, Toronto.

AGENTS WANTED. SEND FOR CIRCULARS.

ENGINES, - BOILERS.

SAW IRONS.

SHINGLE MILLS

LATH MILLS.

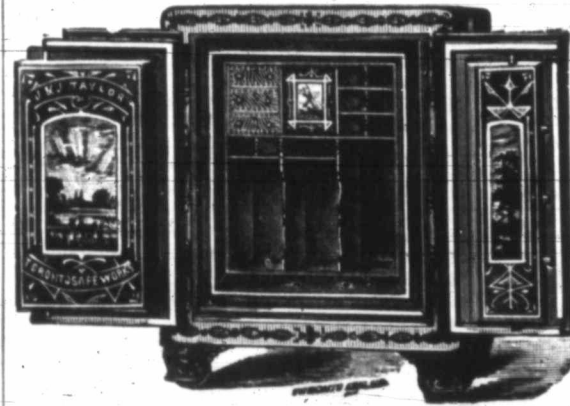
DOUBLE EDGERS.

EWART LINK BELTING,

For Conveying and Elevating.

SEND FOR CIRCULARS.

J. & J. TAYLOR, TORONTO SAFE WORKS



ESTABLISHED

1855.

MANUFACTURERS OF
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

greatly broken into yet. Values in all lines of textiles show continued firmness.

FISH—Business continues good. Receipts of Labrador herrings have been pretty free, some lots of only moderate quality among them, and prices are easier; for good quality we quote \$4.75 to 5.00; Cape Bretons, \$5.75 to 6.00; dry cod moving off well at \$4.60 to 4.75; green cod in light supply at \$4.50 to 4.75 for No. 1; N. S. salmon \$14.50; B. C. ditto about \$12.00; Oysters, \$3.50 to 4.00 per bbl.

FURS—We have seen a cable despatch to the effect that business in Leipzig is particularly flat, especially in American furs. It may be some time before any direct effect is noticeable here, but the trade here feel it must come, and our country friends should guide themselves accordingly. As long as the demand for the local trade continues, prices as below will probably be paid, but it would not be prudent to count upon getting present prices six or eight weeks hence. Below we give quotations for average prime skins; extra size or quality are worth more, damage or unprime rule proportionately lower: Beaver, \$4.25 to 4.50; bear, \$15 to 18; cub, \$6 to 8; fisher, \$5 to 6; red fox, \$1.25 to 1.50; cross ditto, \$2.50 to 3; lynx, \$4 to 5; martin, \$1 to 1.25; mink, \$1.25 to 1.50; muskrat, fall, 10c.; winter, ditto, 15c.; otter, \$10 to 12; coon, 50 to 75c.; skunk, 50c., 75c., and \$1. In imported furs, dyed sealskins are dearer and lambskins very firm.

MAITLAND & RIXON,
OWEN SOUND.

Forwarders & Commission Merchants.
DEALERS IN
PRESSED HAY, GRAIN AND
SUPPLIES.
LUMBERMEN & CONTRACTORS' SUPPLIES A SPECIALTY
J. W. MAITLAND. H. RIXON.



**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 steam-
fitters in Canada,
or to the manu-
facturers.

637 CRAIG ST.
MONTREAL.

SASKATCHEWAN

BUFFALO ROBES

(A thorough substitute for the American Bison.)

Made in Three Sizes and Three Colors. Water-
proofed, and lined with Scarlet Lambskin.

Also a Fur Cloth suitable for heavy Fur Coats,
Ladies' Jackets, Gauntlets, and Caps

Will be exhibited by W. H. STOREY & SON,
Acton, at the Toronto Industrial Exhibition,
which opens on the 9th September.

Messrs. W. H. STOREY & SON have the
Exclusive Sale of these goods for Canada. Also
our new popular "Princess" Baby Carriage
Rugs and Mantles, all of which are Registered
and Patented in Canada and the United States.

NEWLANDS & CO.,
MANUFACTURERS,
GALT, ONT.

GROCERIES—A fair average movement is reported in this line, but there is hardly the amount of trade doing that was looked for some weeks ago. Remittances are on the slow side. Sugars continue to rule easy, granulated being 7 3/4c. per pound at refinery to the Guild, while yellows range all the way from 5 3/4 to 6 1/4c., the factories turning out some very low grades to meet the importation of Scotch sugars, of which there have been some fair lots brought in lately. Molasses steady at 45 to 47c. per gallon for good Barbadoes, but not a great deal doing in them; syrups quiet but very firm, 3 1/2c. per lb. still lowest figure. The tea market both in Japan and New York is decidedly stronger, and there is still the same scarcity of low priced and medium goods. Letters from Japan say that low grade teas are from 30 to 40 per cent. dearer than last year, while the cup quality is not so good. Blacks are showing considerable strength in London. While orders sent out from here are hard to fill, it is said a corner is in progress of formation in London which will effect a revolution in the market before Xmas. Valencia raisins and currants, are both firmer at producing points; supplies by late steamers are pretty well absorbed; the next vessel will be here about the beginning of November. We quote: Valencias, 6 1/2 to 6 3/4c. for ordinary; layers, 8c.; currants 5 1/2 to 7c. as to quality; no new prunes or sultanas here yet. In canned goods lobsters are scarce and dear at \$6.60 to 6.75; salmon, \$1.75. New western tomatoes have been quoted at \$1.15 laid down here, and old are selling steadily at \$1.10, though some new Quebec pack are reported selling under these figures.

METALS AND HARDWARE. Makers' prices of iron advanced last Saturday in Glasgow from 2/- to 3/6d. per ton, but at the moment the market there shows up a little easier; warrants are cabled at 54/8d., being tenpence lower than highest point. The local market is very strong, with difficulty in getting supplies owing to scarcity of freights; we advance most lines \$1.00 a ton. Bar iron and hoops and bands are very firm at last week's marked advance. Tin plates show increased firmness, and we again revise prices; Terne and Canada

Leading Wholesale Trade of Hamilton.

THE ONTARIO COTTON CO.,
HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural Implement Makers.

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

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.
ARE
GENUINE AND GUARANTEED
BY
Meriden Britannia Co.
THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

Wholesale Dry Goods Importers,
HAMILTON, Ont.

STOCK, both IMPORTED and DOMESTIC,
now ready for inspection, and very COMPLETE in
all departments.

SPECIAL VALUES IN CLOAKINGS, SEAL-
ETTES, ASTRACANS and BEAVERS in all
Shades.

DRESS GOODS in all the new Fabrics, TRIM-
MINGS TO MATCH.

LINENS, MELTONS and WINCIES fully
assorted.

GENTS' FURNISHINGS, HOSIERY, GLOVES,
SMALLWARES & AMERICAN NOTIONS IN
GREAT VARIETY.

WE OFFER FOR SALE:

- Boiler Plates, Iron and Steel;
- Boiler Tubes, Gas Pipe, Galvanized Iron,
"Queen's Head" and "Redcliffe Crown"
Brands.
- Tin Plates, Cokes and Charcoal.
- Canada Plates, "Horton" and "Pen"
Brands.
- Pig Iron, No. 1 "Shotts" and other brands.

ADAM HOPE & CO.,
HAMILTON.

JAMES TURNER & CO

Wholesale Grocers & Wine Merchants,
HAMILTON, ONT.

SPECIAL VALUE IN

**CHINA, ASSAM,
—AND—
CEYLON BLACKS,**

See Samples in Hands of our Travellers.

THE B. GREENING WIRE CO.,
(LIMITED.)

Wire Manufacturers & Metal Perforators
VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

BROWN, BALFOUR & Co.
WHOLESALE GROCERS,
HAMILTON, - - - ONT.

NEW CROP TEAS,
All kinds and Grades.
New Valencia Raisins
FIRST SHIPMENT.

Sugars, Syrups, Molasses.

plates unchanged; tin, copper, lead as before; antimony shows a sharp rise of £3 a ton, and is now worth 19c. We quote:—Coltness, \$26—none here; Calder, \$25; Langloan, \$26; Summerlee, \$26.00; Eglinton and Dalmelfington, \$24.00; Gartsherrie, \$25.00; Carnbroe, \$24.00; Shotts, \$25; Middlesboro, No. 1, none here and cannot be got; No. 3, none; cast scrap, railway chairs, &c., \$20; machinery scrap, \$20; common ditto, \$13 to 13.50; bar iron, \$2.40; for Canadian, British \$2.45; best refined, \$2.50. The products of the Londonderry Iron Company we quote as follows:—Siemens' pig No. 1, \$25.00; Acadia bar, \$2.10; Siemens' bar, \$2.40; these figures for round lots. Canada Plates—Blaina, \$2.75 to 2.90. Tern roofing plate, 20x28, \$7.25 to 7.50. Black sheet iron, No. 28, \$3.00. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.40 to 4.50; do. I.X., \$5.25; coke I.C., \$4.00; coke wasters, \$3.50 to 3.75; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6c. to 7c.; tinned sheets, coke, No. 24, 6c.; No. 26, 6c.; the usual extra for large sizes. Hoops and bands, per 100 lbs. \$2.75; Staffordshire boiler plate, \$2.75; common sheet iron, \$2.90 to 3.00; steel boiler plate, \$2.75; heads, \$4; Russian sheet iron, 10c.; lead per 100 lbs., \$4; pig, \$3.75 to 4.00; sheet, \$4.50; shot, \$6.00 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, \$3.00; ingot tin, 22½ to 23c.; bar tin, 25c.; ingot copper, 12 to 13c.; sheet zinc, \$5.75 to 6.00; spelter, \$5.50; antimony, 19c.; bright iron wire, Nos. 0 to 8, \$2.25 per 100 lbs.; annealed do., \$2.25.

OILS, PAINTS, AND GLASS.—Turpentine has shown some fluctuation in the South, but local price is firmly held at 72c. per gal., and sup-

plies are very light. Linseed is now in normal supply, and rather easier, though English advices announce a sharp advance of £1 a ton; we quote 65 and 68c. for raw and boiled respectively in a jobbing way, 63 and 66c. in larger lots; olive oil, \$1.00 for pure; castor, 11 to 11½c. per lb. Glass very firm at quotations; leads steady. Fish oils are without notable change. We quote:—Leads (chemically pure and first-class brands only), \$6.25 to 6.50; No. 1, \$5.50; No. 2, \$4.75; No. 3, \$4.50; dry white lead, 5c.; red do., 4½ to 4c.; London washed whiting, 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break.

WOOL.—The market shows great firmness, and this is increased by the strong advices being received from England, while stocks here are very light indeed. Millmen are buying sparingly. We quote Cape, 17½ to 18c. per lb.; Australian, 19 to 21c. Little or no domestic to be had.

TORONTO MARKETS.

TORONTO, Oct. 24th, 1889.

DRY GOODS.—Wholesale dealers expected by this date something like activity would have been the rule, but they are forced to admit a very quiet condition of affairs. Travellers' now out are doing very little, and visiting customers' say that only the better classes among retail customers' are buying at present. They attribute the present dulness to the low price of grain, the improvement in which does not seem to be looming in the immediate future. Real cold weather would of course cause a demand for winter stuffs, but the trade appears to depend mainly on a better state things to help the farmer before trade can take on a healthy activity. While remittances are not up to the standard, still in the face of the above circumstances they are really better than might well be looked for.

THE MERCANTILE AGENCY

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

ONTARIO AND QUEBEC RAILWAY COMPANY.

The half yearly interest due on the 1st of December next, on the 5 per cent. Debenture Stock of this Company, will be paid at the office of Messrs. Morton, Rose & Co. Bartholomew House, London, England.

On and after the 2nd December, to holders on the register on the 31st instant.

Interest for the same period on the common stock of the Company

At the Rate of 6 per cent. per Annum, will be paid on and after the same date at the Bank of Montreal, Montreal, or at the office of Messrs. Morton, Rose & Co., London, England, at the option of the holder, to shareholders on the register on the 31st inst.

Warrants for these payments will be remitted to the registered holders.

The Debenture Stock Transfer Books will close in London and in Montreal

On the 31st instant, and the Common Stock Transfer Book will close in Montreal on the same day.

The books at both places will be re-opened on the 2nd December next.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, October 16th, 1889.

GURNEY'S



Art Countess Base Burner.

The HANDSOMEST, most EFFEC-TIVE and ECONOMICAL Base Burner ever produced. By merit it has won UN-PRECEDENTED POPULARITY, and in its NEW DRESS for 1889 outstrips all competition.

TO BE HAD OF ALL FIRST-CLASS DEALERS.

MANUFACTURED BY

The E. & C. Gurney Company, Limited,

TORONTO, HAMILTON, MONTREAL, WINNIPEG.

FLOUR.—Trading during the week has been of moderate volume, at prices unchanged from last issue. We quote patent winter wheat \$4.30 to 4.60 per bbl.; patent spring ditto, \$4.30 to 4.60; straight roller, \$4.15 to 4.20; extra, \$3.70 to \$3.75; and strong bakers, \$4.40 to 4.50. Bran still commands \$10.25 to 10.50. No activity in oatmeal.

GRAIN.—Values of wheat are lower here in sympathy with English and American centres, and our market is dull. There continues to be only a local trade here to millers. Barley is moving slowly at declining prices. Oats are steady, and in good demand here at 30 to 31c. per bush. Peas are in request for export at 55 to 56c.; there have been transactions at these figures. Corn and rye are still nominal.

GROCERIES.—General trade is much the same in extent and direction as a week ago. In fruits, currants are much firmer in Greece, and higher prices are not improbable here. New prunes are expected daily, and old are said to be almost out of the market. Fig packing in Smyrna has stopped, the industry having been closed three weeks earlier than usual. The total quantity does not exceed 35,000 to 38,000 skeleton cases, against 50,000 to 55,000 last year, while the shipments to the United States have been of even less proportions. Syrups are very scarce, especially brights, so much so importations have had to be made from the States. Molasses is firm. The sugar market is flat and the condition very unsatisfactory. Wholesale men are buying only from hand to mouth. We quote Canadian refined, 5½ to 7½c.; extra granulated, 7½ to 7¾c.; Redpath's Paris lumps, 8½ to 8¾c. The London Citizen explains the continued weakness in the English sugar market as follows: "The ingenious concoctors of elaborate circulars who spent a lot of time in producing figures to show the 'sugar famine' that was to occur in September must be sadly taken aback by the present figures. The imports for September reached the heavy total of 106,000 tons, or the largest quantity by far this year instead of being the smallest, as they prognosticated. It shows how enormously the cane production can be increased, as over 60,000 tons is due to this.

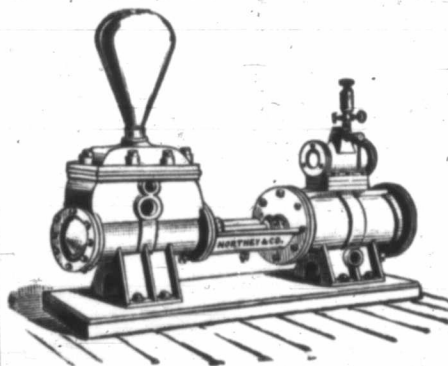
Java sends 26,000 tons in September against nil last year; Manila doubles its export, and East India's are 9,700 tons, against 92 tons." Teas are in good demand, especially for greens, which are scarce, and a noteworthy and unusual feature is that the English market is higher than that of New York. Payments are only fairly good.

HARDWARE AND METALS.—There is not much activity in pig iron, but there is in bar. The upward tendency continues. We alter quotations as follows:—Hoop and band iron, \$3 per 100 lbs.; tank plates, \$2.50; coil chain, ½ inch, 4½ to 4¾c.; galvanized iron, Nos. 22 and 24, 5c.;

No. 26, 5¼c.; No. 28, 5½c.; iron pipe, 55 per cent. off list; boiler tubes, 2 inch, 11c.; 3 inch, 16c.; cut nails, 8 dy. and 9 dy., \$3.05 to 3.10; 6 and 7 dy., \$3.30 to 3.40; 4 and 5 dy., \$3.55 to 3.60; 3 dy., \$3.80; do American pattern, \$4.30; tin plates, IC coke, \$4 to 4.10; IC charcoal, \$4.50 to 4.60; IX, \$5.50 to 5.60; IXX, \$6.50 to 6.60.

HIDES AND SKINS.—No important feature has developed since our last review. Dealers report the supply of hides as increasing somewhat, and there is a slight tendency to lower values. Car lots, it is said, have changed hynds at 5½c. Calfskins continue nominal.

SINGLE & DUPLEX
Steam & Power Pumps



For Boiler Feeding, Fire Protection, Water Supply, Mining Use, etc.

All our Pumps are of the latest and best design, the result of long and valuable experience in the Canadian pump trade.

Independent Air Pump Condensers For prices and particulars write for Catalogue.

NORTHEY & CO., TORONTO, ONT.
Office & Works:
COR. FRONT & PARLIAMENT STS.

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.

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TORONTO, ONT.

Storage and Commission.

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

STORAGE.

WILLIAMSON & LAMBE,

54 & 56 Wellington St. E.,

TORONTO.

COMMISSION MERCHANTS.

TEAS. COFFEES. SUGARS.

GOLD MEDAL, PARIS, 1876.

JOSEPH GILLOTT'S
STEEL PENS.
Sold by all Dealers throughout the World.

THE ÆTNA
LIFE INSURANCE COMPANY.

PAYMENTS TO POLICY-HOLDERS

During the past Twenty-One Years. Also showing the Increase of Assets from year to year.

Year.	Paid for Death Losses, Matured Endowments and Annuities.	Paid for Purchased and Surrendered Policies.	Paid for Dividends to Policyholders.	Total Payments to Policyholders.	Assets at End of Year. (New York Report.)
1868	\$ 855,035	\$ 434,570	\$ 408,620	\$1,098,225	\$10,415,300
1869	953,063	621,723	862,232	2,437,018	13,237,476
1870	1,183,379	1,598,460	746,307	3,528,175	14,816,782
1871	1,186,714	1,906,180	704,128	3,797,031	16,193,384
1872	1,346,969	1,367,502	1,052,021	3,766,492	17,608,185
1873	1,672,936	1,727,751	681,326	3,922,013	18,946,579
1874	1,322,621	2,067,489	893,872	3,804,382	20,429,864
1875	1,538,479	1,315,545	599,570	3,453,594	21,822,502
1876	1,630,424	1,106,421	626,790	3,363,636	23,194,556
1877	1,739,558	1,118,438	660,896	3,418,891	24,030,578
1878	1,710,559	716,980	622,978	2,950,517	25,006,806
1879	2,155,713	366,152	513,068	3,034,933	26,503,136
1880	1,907,923	294,009	507,086	2,699,018	26,403,441
1881	1,955,745	228,199	500,535	2,679,479	26,986,526
1882	1,730,429	224,267	506,244	2,460,940	28,018,029
1883	1,954,422	305,177	522,229	2,781,828	29,017,936
1884	2,117,627	313,086	530,015	2,960,728	29,682,926
1885	2,272,375	299,808	547,389	3,119,472	30,409,508
1886	2,072,538	352,506	552,920	2,978,024	31,463,988
1887	2,141,132	309,433	575,094	3,025,659	32,560,698
1888	2,297,908	301,568	561,563	4,044,052	33,743,010

From the above statement it is evident this strong and reliable company is becoming, every year, more and more worthy of the highest confidence for Life Insurance. It has now \$120,750 on hand for every \$100 of liabilities. And for each \$1,000 of policy liability, it has \$268.00 accumulated.

The following statement embraces important information respecting its progress during the past seven years:—

Year.	GENERAL BUSINESS.			CANADIAN BUSINESS.		
	New Assurances.	Total Insurance in Force.	Total Premium Income.	Total Insurance in Force.	Premiums Received.	Paid for Death and Endowment.
1882	\$8,197,565	\$92,928,920	\$2,519,437	\$13,093,994	\$505,524	\$154,864
1883	8,255,843	85,040,335	2,719,350	14,366,469	575,964	188,968
1884	6,676,761	84,663,591	2,668,390	14,833,319	578,760	206,003
1885	9,437,641	87,791,343	2,845,691	15,816,535	632,445	252,000
1886	11,163,504	92,262,939	3,030,012	17,004,560	628,819	306,728
1887	12,028,992	97,372,334	3,201,345	17,837,344	719,285	382,667
1888	13,531,609	102,043,303	3,405,265	18,248,768	706,639	344,840

Reader, before closing your application with any company for an insurance of \$1,000 or \$25,000, or any sum between, consult the Rates of the above sterling Company, and learn what it is able to do for you. It will be money in your pocket. Write to the undersigned for particulars, or for an agency for your section of country.

W. H. ORR & SONS, Managers, WESTERN CANADA BRANCH OFFICE, Cor. Toronto and Court Sts., TORONTO.

The price of lambkins is now from 75 to 80c., the latter figure being regarded as too high. The demand, however, is good. Tallow is not improved;—dealers are paying 5c. and selling at 5½c. for rendered. Rough is as last quoted.

PROVISIONS.—The feeding in butter is easier since our last report. Receipts are larger, and the demand is not so active. Fresh made is quoted at 17 to 19c.; new nominal at 14c., and culls, 10 to 11c. Cheese is steady at 11c. A fair amount of trade is reported in hog products. Long clear is worth 8½ to 8¾c.; hams, 13 to 13½c.; rolls, 10c.; breakfast bacon, 13c.; and lard, 9c. Eggs are easier, say 20 to 20½c. There is no change to note in dried or evaporated apples, the quantity changing hands being quite insignificant. White beans, \$1.90; the first arrivals of which are now in stock. Receipts of poultry are light and a little better price could now perhaps be obtained.

WOOL.—There is very little of interest to report in this market. The demand from the mills continues steady at 23 to 25c. for supers, and 28 to 29c. for extras. We hear of some moderate enquiry from the States for fleece. One Front street dealer has sold about 100,000 pounds of choice selected on American account at about 22c. Old country markets appear to be in a healthy condition.

FISHERMENS' DEPOT

GILL NETS for Lake Fisheries.
SALMON NETS for Pacific Coast.

SALMON TWINES, GILLING TWINES, SEINE AND STURGEON TWINES.

Gill Nets and Cotton Netting made to Order.
WATERPROOF OILED CLOTHING.

SHIP CHANDLERY, BUNTING AND FLAGS.

Agent for W. & J. Knox's celebrated Fishing Nets and Twines, in Ontario, Manitoba and Pacific Coast.

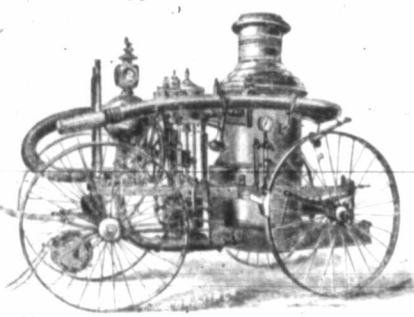
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J. LECKIE.

13 Church Street, Toronto

STEAM FIRE ENGINES

The Best & Cheapest Fire Fighting Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS.

Guaranteeing maximum power, efficiency and durability, at minimum cost. Will compete in any town with any maker (own expense), to prove these representations. Also Water Works built under same guarantee. See Warton System lately completed by us.

JOHN D. RONALD,
BRUSSELS, ONTARIO.

THE OSHAWA
MALLEABLE IRON CO.
MANUFACTURERS OF

MALLEABLE IRON,
CASTINGS

TO ORDER FOR ALL KINDS OF
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AND MISCELLANEOUS PURPOSES.
OSHAWA, CANADA

HENDERSON & POTTS,

NOVA SCOTIA PAINT WORKS,

Halifax, - - - - - N. S.

SOLE MANUFACTURERS IN CANADA OF



BRANDRAM'S GENUINE B.B. is the best White Lead made. It is unequalled for Whiteness, Fineness and Body, and will cover more surface than any other Lead Paint.

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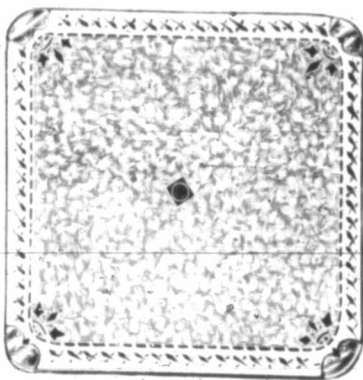
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BRANDRAM, Bros. & Co. HENDERSON & POTTS,

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Halifax, - - - N. S.



COAL HODS,

Black or Galvanized.
Open, Funnel or Covered.
Made without Rivets.
4 thicknesses of metal at seams.



COAL VASES,

Handsomely Decorated.

STOVE BOARDS, PIPES, ELBOWS AND OTHER SEASONABLE GOODS.

WRITE FOR PRICES.

THE McCLARY MANUFACTURING CO'Y,
LONDON, TORONTO, MONTREAL, WINNIPEG.

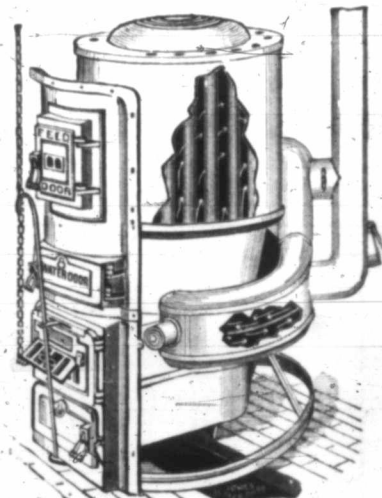
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HOT AIR FURNACES
AND REGISTERS.

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profitably a
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Insurance.

QUEEN CITY CHAMBERS

32 CHURCH ST., TORONTO.

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

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ONTARIO MUTUAL LIFE ASS'CE CO.

FIRE INSURANCE EXCHANGE.

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HAND-IN-HAND INSURANCE CO.

BRITISH & FOREIGN MARINE INS. CO.

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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

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

President, JOHN DOULL, Esq.
President Bank of Nova Scotia.

CHARLES D. CORY, 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.

THE CANADA ACCIDENT ASSURANCE CO.

AGENTS WANTED.
Hon. GEO. W. ROSS, President.
H. O'HARA, Managing Director.

Insurance.

THE MUTUAL LIFE 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 68
A gain in income of	3,096,010 06
A gain in new premiums of	2,333,406 00
A gain in surplus of	1,645,622 11
A gain in new business of	33,756,792 85
A gain of risks in force	54,496,251 86

THE MUTUAL LIFE INSURANCE CO.
Has Paid to Policy-holders since Organization \$272,481,839.82.

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 mazes 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 \$103,000,000 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.

Paper.

WM. BARBER & BROS., PAPERMAKERS, GEORGETOWN, - - ONTARIO

MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties.
JOHN B. BARBER.

THE LONDON LIFE INSURANCE CO.,

HEAD OFFICE, - - LONDON, Ont.

Subscribed Capital, \$223,000. | Government Deposit, \$50,000.

JOSEPH JEFFERY, PRESIDENT. JOHN McCLARY, VICE PRES.

This Company issues "Special Term," "Whole Life," Limited Payment, Life and Endowment Policies, on as favorable terms as any.

For further particulars write or apply to

JOHN C. RICHTER, Manager.

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:

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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. HENRY O'HARA, Managing Director.

LONDON & LANCASHIRE LIFE.

HEAD OFFICE FOR CANADA:

Cor. St. James St. & Place d'Armes Square, Montreal.

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

OLD, PROGRESSIVE, RELIABLE. THE ONLY COMPANY ISSUING
LIFE RATE ENDOWMENT POLICIES.

Canadian Investments exceed \$1,000,000. Of which \$817,324 is Deposited with the Canadian Government for the sole Benefit of Canadian Policyholders.

TORONTO AGENTS:

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COR. WELLINGTON & SCOTT STS. 18 Toronto Street.

Manager for Canada. - - - B. HAL BROWN.

Leading Manufacturers.

EDWARDSBURG STARCH CO.,

(LIMITED.)

Manufacturers of the Celebrated Brands

- BENSON'S PREPARED CORN.
BENSON'S SATIN 1lb. CHROMO BOXES.
EDWARDSBURG SILVER GLOSS
CANADA SILVER GLOSS, 6lb. Boxes.
EDWARDSBURG No. 1 WHITE LAUNDRY, 4lb. Boxes.
EDWARDSBURG RICE, 1lb. Fancy Boxes.

FACTORY: CARDINAL ONT. OFFICE: MONTREAL.

1828 ESTABLISHED 1828

J. HARRIS & CO.

(formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

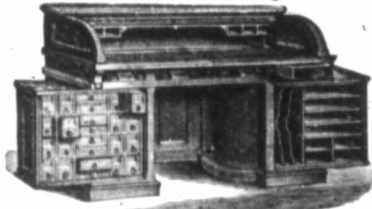
Manufacturers of Railway Cars of every description, Chilled Car Wheels, Peerless Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.



THE CANADIAN OFFICE AND SCHOOL FURNITURE CO. (L'td.)

SUCCESSORS TO W. STAHLSCHMIDT & CO. GEO. F. BOSTWICK,

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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.

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Vertical text on the right edge of the page, including 'CANADIAN', 'HEA', 'Capital and Annual Inc', 'Province of Q', 'P. McLAR', 'W. L. HU', 'A. G. RAM', 'ORGA', 'OVER', 'SUN', 'R. MAC', 'TH', 'INSU', 'L', 'Capital, Reserve Life Fun Annual Investme', 'Every Life A', 'Head Of', 'JOHN H', 'ARTHUR'.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

Capital and Funds over \$9,000,000
Annual Income over 1,600,000

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. MAOGARVEY, Secretary

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

A. G. RAMSAY, President. R. HILLS, Secretary.
ALEX. RAMSAY, Superintendent.

Confederation

ORGANIZED
1871.

Life.

HEAD OFFICE
TORONTO.

OVER \$3,500,000 ASSETS

AND CAPITAL

BUSINESS IN FORCE,

\$17,000,000.00.

PRESIDENT, SIR W. F. HOWLAND, G.B., K.C.M.G.

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W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Managing Director

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'N'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'N'S IN FORCE.
1873...\$ 48,210	\$546,461	\$1,064,350	1882...\$ 254,841	\$ 1,073,577	\$ 5,849,889
1874... 64,073	521,362	1,786,362	1884... 278,379	1,274,307	6,844,404
1876... 102,822	715,944	2,214,093	1886... 373,500	1,593,027	9,413,308
1878... 197,505	773,895	3,374,683	1888... 525,273	1,974,316	11,931,316
1880... 141,402	911,132	3,881,479			

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

R. MACAULAY, Managing Director. THOMAS WORKMAN, President.

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

ANDREW ROBERTSON, Esq., Pres. Hon. J. R. THIBAudeau, Vice-Pres
ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 10,624,435
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 \$800,000.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

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

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

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. M. BLACKBURN, General Agent.
W. & E. A. BADENACH, City Agents.
WILLIAM BADENACH, EDGAR A. BADENACH.
TELEPHONE: Nos. 228 and 19, and 3516 (House.)

WM. ROWLAND, Inspector.

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, \$1,600,000 00
Assets, over 1,600,000 00
Annual Income, over 1,500,000 00

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
JAS. BOOMER, 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 \$1,133,666 52
INCORPORATED 1838.

HEAD OFFICE, TORONTO, ONT.

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North British and Mercantile
FIRE & LIFE
INSURANCE COMPY,
 ESTABLISHED 1809.

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R. N. GOOCH,
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Telephone No. 423, Office.
 1081, Residence Mr. Gooch.
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 3076, " F. H. Gooch.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
 Manag. Director.

October 25th.

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	\$ 8,900 00
" " "	40 5,137 40	9,760 00
" " "	50 7,906 90	12,150 00
20-Year Endowment.	30 10,126 90	24,490 00
" " "	40 10,666 80	30,360 00
" " "	50 12,153 70	38,330 00
15-Year Endowment.	30 14,992 00	36,350 00
" " "	40 15,364 00	39,000 00
" " "	50 17,182 00	36,900 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—25 St. John street MONTREAL.
 BRANCH OFFICE—London & Canadian Loan Bldg.
 Bay Street, TORONTO.

THE MUTUAL LIFE
 ASSURANCE SOCIETY
CONDENSED STATEMENT.
 January 1, 1889.

ASSETS	\$55,042,022.06
LIABILITIES	\$74,248,207.84
SURPLUS	\$20,794,715.45
NEW BUSINESS	\$153,933,535.00
OUTSTANDING ASSURANCE	\$540,216,120.00
INCOME	\$20,658,077.50
SURPLUS EARNED IN 1888	\$5,007,123.08
PERCENTAGE OF ASSETS TO LIABILITIES	128
INCREASE IN SURPLUS	\$2,090,400.30
INCREASE IN INCOME	\$3,718,128.30
INCREASE IN ASSETS	\$10,664,018.11

HUGH C. DENNIS, Manager for the Province of Ontario.
 26 Toronto Street, - Toronto.

Insurance.
Standard Life Assurance Co.
 ESTABLISHED 1825.

Total Invested Funds..... \$33,000,000
 Invested in Canada 3,000,000

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

Unconditional & Non-forfeitable Policies issued
 W. M. RAMSAY,
 Manager for Canada.
 CHARLES HUNTER,
 Superintendent of Agencies.

LIVERPOOL & LONDON & GLOBE
Insurance Company.

Invested Funds \$38,814,254
 Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.
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 Risks accepted at Lowest Current Rates.
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MUTUAL
FIRE INSURANCE COMPY
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Business done on the Cash and Premium Note
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 F. W. STONE, President
 CHAS DAVIDSON,
 Secretary.
 HEAD OFFICE, GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO.
OF LONDON.
 (ESTABLISHED 1803.)

Head Office for Canada, 6 Hospital St., MONTREAL.
 W. H. KINTOUL Resident Secretary.
 Subscribed Capital..... \$1,200,000 Stg.
 Paid-up Capital 300,000 "
 Total Invested Funds, over ... 1,550,000 "
 Toronto Agency—ALF. W. SMITH.

CITIZENS'
Insurance Company
OF CANADA.

Hon. J. J. ABBOTT, P.C., Q.C., PRESIDENT.
 ANDREW ALLAN, VICE-PRESIDENT.
 GEORGE E. HART, GENERAL MANAGER.
 WILLIAM SMITH, SEC. TREAS.

Capital and Assets, . . . \$1,606,069 00
 Income, 1888, \$434,333 00
 Losses Paid to 1st Jan.,
 1889, \$3,200,310 00

The Stock of this Company is held by many of
 the wealthiest men in Canada.
LOSSES PROMPTLY & EQUITABLY ADJUSTED.

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, CHIEF AGENT, TORONTO CITY.
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 A. L. EASTMURE, ACCIDENT SUPERINTENDENT.
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 Telephone 1557.
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The "Gore" Fire Ins. Co.
 Established 1836.

Risks taken on Cash or Mutual Plans.
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Insurance.
NORTH AMERICAN
Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION
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FULL GOVERNMENT DEPOSIT.
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 Trusts Corporation.
 A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
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 E. Gurney, Esq., Director Federal Bank of Canada
 H. H. Cook, Esq., M.P., Toronto.
 John N. Lake, Esq., Broker and Financial Agent.
 Edward Galley, Esq., Alderman
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 James Thorburn, Esq., M.D., Medical Director.
 James Scott, Esq., Merchant, Director Dominion Bk
 Wm. Gordon, Esq., Toronto.
 Robert Jaffray, Esq., Merchant.
 Hugh McLennan, Esq., Pres. Mont'l. Transp'n Co.
 W. 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 \$700,000.

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000

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 1782. Canadian Branch established
 in 1804. Losses paid since the establishment of the
 Company exceed \$75,000,000. Balance held in hand
 for payment of Fire Losses, \$3,000,000. Liability of
 Shareholders unlimited. Deposit with the Dominion
 Government (for the security of policy holders in
 Canada) \$300,000. 35 St. Francois Xavier Street,
 Montreal. GILLESPIE, PATERSON & Co., Agents
 for the Dominion. LEWIS MOFFATT & Co., Agents
 for Toronto. R. MacD. PATERSON, MANAGER.

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LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.

W. A. SIMS, T. M. PEINGLE,
 MANAGER, AGENT, TORONTO
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 33 to 36 Fro
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 Sole Agts.
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 Sporting a
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 MANIL
 Bolts, Sp
 Import-
 ers of E
 Embos
 RICE