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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 17.

TORONTO, ONT., FRIDAY, OCTOBER 24, 1890.

{ \$2 A YEAR.
10c PER SINGLE COPY.

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.,

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Make a Specialty of the Following Departments:

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RICE LEWIS & SON, Ltd,

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NEW FIGS, NEW CURRANTS

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Mediterranean Fruits,

HAVE RECEIVED

A Large Consignment of Figs.

Write us for Samples and Pr

Leading Wholesale Trade of Toronto.

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General Dry Goods.

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STOCK FULLY ASSORTED

All the Year Round.

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, Chief Inspector & Supt. of Branches. R. Y. HEBDEN, Asst. Supt. of Branches. A. B. BUCHANAN, Asst. Inspector.

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. Chatham, Ont. New Westm'istr, B.C. Toronto, " Cornwall, " Ottawa, Ont. Vancouver, B.C. Goderich, " Perth, " Wallaceburg Ont. Guelph, " Peterboro, Ont. Winnipeg, Man. Ploton.

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

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

Bankers in Great Britain. London—The Bank of England; The Union Bank of London; The London and Westminster Bank. Liverpool—The Bank of Liverpool.

Scotland—the British Linen Company & branches. Bankers in the United States. New York—The Bank of New York, N. B. A. The Merchants' National Bank.

Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia.

Montreal, June, 1890.

THE CANADIAN

Bank of Commerce.

DIVIDEND NO. 47.

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 branches on and after

Monday, 1st Day of December Next

The Transfer Books will be closed from the 17th of November to the 30th of November, both days inclusive.

B. E. WALKER, General Manager.

Toronto, October 21st, 1890.

THE DOMINION BANK

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

DIRECTORS:

JAMES AUSTIN, President. Hon. FRANK SMITH, Vice-President. W. Ince, Edward Leadley. E. B. Ouler, James Scott.

Willmot D. Matthews, TORONTO.

Agencies: Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby.

TORONTO. Queen Street, corner of Esther Street. Market Branch, corner Sherbourne. Market Branch, cor. King & George Sts. Dundas Street, corner Queen. Spadina Avenue, No. 366.

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. Reserve Fund 255,000.

LONDON OFFICE—8 Clements Lane, Lombard Street, E. C.

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

BRANCHES 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 Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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

James Stevenson, Esq., Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bk. of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

DIVIDEND NO. 66.

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, 1st DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 17th to the 30th November, both days inclusive.

By order of the Board,

C. HOLLAND, General Manager.

Toronto, 17th Oct., 1890.

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

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

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

BRANCHES IN ONTARIO.

Niagara Falls, St. Thomas. Port Colborne, Welland. St. Catharines, Woodstock. Sault Ste. Marie. TORONTO { Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Winnipeg, Man. Portage La Prairie, Man. Brandon, Man. Calgary, Alta. AGENTS.—London, Eng. Lloyd's Bank, Ltd. New York, Bk. of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

Hector McKenzie, Esq., John Duncan, Esq. Jonathan Hodgson, Esq., H. Montagu Allan, Esq. John Cassils, Esq., J. P. Dawes, Esq. T. H. Dunn, Esq.

GEORGE HAGUE, General Manager. JOHN GAULT, Branch Superintendent.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kingston, Quebec. Berlin, London, Renfrew, Que. Brantford, Montreal, Sherbrooke, Que. Chatham, Mitchell, Stratford. Galt, Napanee, St. John's, Que. Gananoque, Ottawa, St. Thomas. Hamilton, Owen Sound, Toronto. Ingersoll, Perth, Walkerton. Kincairdine, Prescott, Windsor.

BRANCHES IN MANITOBA.

Winnipeg. Brandon. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points, The Clydesdale Bank, (Limited), Liverpool, The Bank of Liverpool, Ltd.

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

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

NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

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

The Bank of Toronto

DIVIDEND NO. 69.

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, the 1st Day of December Next

The Transfer Books will be closed from the 17th to the 29th days of November, both days inclusive.

By order of the Board, (Sgd.) D. COULSON, Cashier.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

AGENCIES.

Bowmanville, Cannington, Harriston. Brantford, Chatham, Ont. Markham. Bradford, Colborne, Newcastile. Brighton, Durham, Parkdale. Campbellford, Forest, Picton.

BANKERS.

New York and Montreal—Bank of Montreal. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. J. L. BRODIE, Cashier.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
 Paid-up Capital. \$3,000,000
 Rest Fund. 1,100,000
HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.
 JOHN H. R. MOLSON, President.
 R. W. Shepherd, Vice-President.
 S. H. Ewing, Samuel Finlay.
 Henry Archbold.

Sir D. L. Macpherson, K.C.M.G., General Manager.
 F. WOLFESTAN THOMAS, Inspector.
 A. D. DURNFORD, Inspector.
BRANCHES. Aylmer, Ont., Brookville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morristown, Norwich, Owen Sound, Ridgetown, 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, Bank of Commerce, New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co., Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank, British Columbia—Bank of B. C. Manitoba—Imperial Bank, Newfoundland—Commercial Bank, St. John's.

Agents in Europe.—London—Alliance Bank (Ltd.), Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co.; Liverpool—The Bank of Liverpool, Cork—The Munster and Leinster Bank, Ltd. 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—The State National Bank, Portland—Casco National Bank, Chicago—First National Bank, Cleveland—Commercial National Bank, Detroit—Commercial National Bank, Buffalo—Third National Bank, 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.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835
 Capital paid-up \$1,300,000
 Reserve 400,000

JACQUES GRENIER, President.
 J. S. ROUSSEAU, Cashier.
 W. M. RICHER, Asst. Cashier.
 ARTHUR GAGNON, Inspector.

BRANCHES.
 Basse Ville, Quebec—P. B. Dumoulin, St. Roch—Lavoie.
 Coaticook—J. B. Gendreau.
 Three Rivers—P. E. Paundton.
 St. John's, P.Q.—P. Beaudoin.
 St. Remi—C. Bedard.
 St. Jerome—J. A. Therberge.
 St. Catherine St. East—Albert Fournier.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.
 CAPITAL PAID UP, - (\$600,000) \$3,000,000
 RESERVE FUND, - (300,000) 1,000,000
LONDON OFFICE—28 Cornhill, London.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N. B.
 Capital \$200,000
 Reserve 35,000

W. H. TODD, President.
 J. F. GRANT, Cashier.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

CORRESPONDENTS AT
 Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 do do The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens Bank.
 Boston—The Eliot 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.

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - - \$1,200,000
 RESERVED FUND, - - - 200,000

HEAD OFFICE, - - - QUEBEC.

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

E. E. WEBB, - - - - - CASHIER.
 J. G. BILLET, - - - - - INSPECTOR.

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

FOREIGN AGENTS.
 LONDON, - - - - - The Alliance Bank, Limited.
 LIVERPOOL, - - - - - Bank of Liverpool, Limited.
 NEW YORK, - - - - - National Park Bank.
 BOSTON, - - - - - Lincoln National Bank.
 MINNEAPOLIS, - - - - - First National Bank.
 ST. PAUL, - - - - - St. Paul National Bank.
 Collections made at all points on most favorable terms. Current rates of interest allowed on deposits. The Bank of B. N. A., in the Province of British Columbia, and the Bank of Nova Scotia, in the Province of New Brunswick, Nova Scotia, and P. E. I., acting as agents of the Bank, will redeem its bills at par.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
 Capital Paid-up \$1,114,300
 Reserve Fund 560,000

DIRECTORS.
 JOHN DOULL, President.
 ADAM BURNS, Vice-President.
 DANIEL CRONAN, JAIRUS HART.
 JOHN Y. PAYZANT.

HEAD OFFICE, - - - HALIFAX, N.S.

THOMAS FYSHE, Cashier.
Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

In P. E. Island—Charlottetown and Summerside.

In U. S.—Minneapolis, Minn.

In Quebec—Montreal.

In West Indies—Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.
 Authorized Capital \$1,000,000
 Capital Paid-up 500,000
 Reserve Fund 130,000

HEAD OFFICE, - HALIFAX, N.S.

W. L. FITZGERALD, Cashier.

DIRECTORS.
 ROBIN UNIAOKE, President.
 L. J. MORTON, Vice-President.

Thomas Bayne, F. D. Corbett, Jas. Thomson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, 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 Chartered Banks.

BANK OF HAMILTON.

DIVIDEND NO. 36.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum on the paid up capital stock of the Bank, for the half year ending 29th November, prox., has this day been declared; and that the same will be payable at the Bnk and its Branches on and after the

1ST DECEMBER, 1890.

The Transfer Books will be closed from the 17th to the 29th November, both days included.
 By order of the Board.

J. TURNBULL, Cashier.
 Hamilton, 23rd October, 1890.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000
 Reserve Fund \$75,000

Board of Directors.
 THOMAS E. KENNY, M.P., President.
 THOMAS RITCHIE, Vice-President.
 Michael Dwyer, Wiley Smith.
 Henry G. Bauld, H. H. Fuller.

Head Office—HALIFAX. - D. H. DUNGAN, Cashier.
Branch—MONTREAL. - E. L. FRASE, Manager

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

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

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

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

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 400,000

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

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

BRANCHES.
 Arnprior, Carleton Place, Keewatin, Pembroke, Winnipeg, Man.

Agents in Canada, New York and Chicago—Bank of Montreal. **Agents in London, Eng.—**Alliance Bank

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$3,000,000
 Subscribed 700,700
 Paid Up 451,000

DIRECTORS.
 D. MACARTHUR, President.
 R. T. ROBEY, Vice Pres. and Act'g Manager.

Hon. A. A. C. La Rivier, M.P., Alex. Logan,
 Hon. C. A. Boulton, Senator, Geo. H. Surevel,
 Norman Matheson,
 A. A. Jackson, Accountant.

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. B. Dansford, Manager; Minnedosa, C. F. Grant, Acting Manager.

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

THE NATIONAL BANK OF SCOTLAND

LIMITED.
 INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
 ESTABLISHED 1835.

HEAD OFFICE, - - - - - EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £700,000 Sterling.

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
 DEPOSITS at interest are received.
 CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
 All other Banking business connected with England and Scotland is also transacted.

JAMES BORETTSON, Manager in London.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
 R. W. HENRIK, President.
 Hon. G. G. STEVENS, Vice-President
 Hon. M. H. Cochrane, N. W. Thomas.
 T. J. Tuck, Thos. Hart.
 G. N. Gaier, Israel Wood, D. A. Mansur.

HEAD OFFICE, - - SHERBROOKE, QUE.
 W. M. 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
 Res. 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 Fort Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N. S.

Cashier, - - - John Knight.

AGENCIES:

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

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. Thibaudeau, 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, Ld., London; Grunbaum 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. ROBERT BOAK, - - - - - Vice-President.
 Wm Robertson, Esq., J. H. Symons, Esq.
 Wm. Roche, Esq., M.P.P. | C. C. Blackadar, Esq.
 William Twining, Esq.
 E. L. THORNE, - - - - - Cashier.
 Agencies, Annapolis, - - - E. D. ARNAUD, Agent.
 New Glasgow, - - - - - C. A. ROBSON, Agent.

BANKERS:

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Subscribed Capital \$4,500,000
 Paid-up Capital 2,500,000
 Reserve Fund 1,340,000
 Total Assets 11,265,335

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

DEPOSITS received at current rates of interest, paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment. Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

Freehold Loan & Savings Company

DIVIDEND NO. 62.

Notice is hereby given that a dividend of four per cent, on the capital stock of the company has been declared for the current half year, payable on and after

Monday, the 1st 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.

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed.....\$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 360,056 75
 Total Assets..... 3,886,818 01
 DEPOSITS received and interest allowed at the highest current rates.

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

Banking House—King Street Hamilton.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

Capital Subscribed \$5,000,000

" Paid-up 700,000

Reserve 360,000

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

TO INVESTORS.—Money received on 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.

(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.....\$2,057,250

Paid-up 611,430

Assets 1,385,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO

AND Company's Buildings, Main St., Winnipeg.

PRESIDENT.

The Hon. G. W. Allan, Speaker of the Senate. Vice-President, - - - George Gooderham, Esq.

DIRECTORS.

Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo. W. Lewis, Esq., Sir D. L. Macpherson, K.U.M.G.

AND WALTER S. LEE, Managing Director

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

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

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates 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 1,753,266

DIRECTORS.

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

W. Mortimer Clark.

OFFICE: COB. TORONTO AND COURT STS
 Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

(LIMITED).

OF TORONTO, ONT.

President, Hon. FRANK SMITH.
 Vice-President, WILLIAM H. 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. COOBY, Manager.
 84 King Street East Toronto.

The National Investment Co. of Canada

(LIMITED).

22 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.

JOHN HOSKIN, L.L.D., Q.C., President.
 WILLIAM GALBRAITH, Esq., Vice-President
 William Alexander, Esq. John Scott, Esq.
 John Stuart, Esq. N. Silverthorn, Esq.
 A. B. Creelman, Esq., Q.C. John Stark, Esq.
 Frank Turner, Esq., C.E.

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

The Loan Companies.

THE CANADALANDED CREDIT COMPANY

JOHN L. BLAIRIE, Esq., President.
 THOMAS LALBY, Esq., Vice-Pres't.

Subscribed Capital.....\$1,500,000
 Paid-up Capital.....684,000
 Reserve Fund.....168,000

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.

Subscribed Capital.....\$2,000,000
 Paid-up Capital.....1,200,000
 Reserve Fund.....360,000
 Total Assets.....3,779,442
 Total Liabilities.....2,176,564

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

WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 22 ARCADE, VICTORIA ST., TORONTO.

Capital, - - - - - \$500,000 00
 Capital Subscribed, - - - - - 468,900 00
 Capital Paid up - - - - - 313,461 58
 Reserve Fund, - - - - - 165,000 00
 Contingent Fund, - - - - - 5,000 00

DIRECTORS.
 JAMES GORMLEY, Esq., PRESIDENT.
 E. HENRY DUGGAN, Esq., VICE-PRESIDENTS.
 WILLIAM BOOTH, Esq., William Wilson, Esq.
 Alfred Baker, Esq., M.A., Bernard Saunders, Esq.
 John J. Cook, Esq., John Harvie, Esq.

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

E. T. LIGHTBOURN Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

Capital Subscribed,.....\$2,000,000.00
 Capital Paid up,.....800,000.00
 Reserve Fund,.....180,000.00
 Invested Funds.....2,641,810.80

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, F. G. COX, Manager.
 President E. R. WOOD, Sec'y.

The Loan Companies.

THE LANDED BANKING & LOAN CO'Y. HAMILTON, - ONT.

Capital Subscribed, - - - - - \$ 700,000
 Capital Paid-up, - - - - - 588,588
 Assets - - - - - 1,635,163

BOARD OF DIRECTORS:
 Matthew Leggat, - - - - - President.
 John Waldie, M.P., - - - - - Vice-President.
 Samuel Barker, - - - - - R. E. Kennedy.
 J. J. Mason, - - - - - Henry McLaren.
 Thomas Bain, M.P.

Money loaned on Real Estate. Debentures issued. Deposits received and interest allowed.

SAMUEL SLATER, Treasurer.

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

CAPITAL, - - - - - \$5,000,000

DIRECTORS.
 A. BURNS, LL.D., - - - - - President.
 J. B. McWILLIAMS, - - - - - Vice-President.
 W. BARCLAY STEPHENS, - - - - - General Manager.
 W. H. MILLER, - - - - - Secretary-Treasurer.
 T. B. DARLING, - - - - - Superintendent of Agencies.
 HON. G. W. ROSS, - - - - - J. R. STRATTON, M.P.P.

ROSS, CAMERON & McANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

Bankers and Brokers.

GARESCHE, 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.

ALEXANDER & FERGUSSON, Investment Agents,

Bank of Commerce Buildings, TORONTO.

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.

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.

JOHN LOW, (Member of the Stock Exchange), Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET MONTREAL.

A. E. AMES, (Member Toronto Stock Exchange.) Stock Broker, Estate & Investment Agent.

Debentures bought and sold Estates managed. Money to loan in large amounts.

Telephone 314. | 38 King Street East.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.
 Offices, 23 Toronto Street, Toronto.

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

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

It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties. The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, etc., and all kinds of fiduciary or financial obligations undertaken.

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

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - - MONTREAL

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

AMERICAN TRUST COMPANY.

173 BROADWAY, | 67 YONGE STREET,
 NEW YORK. | TORONTO, ONT.

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

THE AMERICAN TRUST COMPANY has recently authorized an increase of its Capital Stock to One Million Dollars, and issues Three Classes of Stock:

Ordinary Instalment Stock,
 Regular Full Paid Stock, and
 8 per Cent. Guaranteed Preferred Stock.

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

Write for pamphlet and full information.

WILLIAM H. MILLER, TORONTO, ONT.

Insurance.
Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT
 WILLIAM E. STEVENS,.....SECRETARY.

Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.

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

Bankers and Brokers.

STRATHY BROTHERS, INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),
 78 ST. FRANCOIS XAVIER ST., MONTREAL.

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

AGENTS: { GOODBODY, GLYNN & DOW, New York
 BLAKE BROS. & Co., Boston.

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COATSWORTH, HODGINS & CO.,
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15 York Chambers, No. 9 Toronto St., Toronto.
TELEPHONE 244.
E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS.
WALTER A. GEDDES.

THOMSON, HENDERSON & BELL,
Barristers, Solicitors, &c.
OFFICES—BANK BRITISH NORTH AMERICA BLDGS.
4 Wellington Street East, TORONTO.
D. B. THOMSON. DAVID HENDERSON. GEO. BELL.
Registered Cable Address—"Therson," Toronto.

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

GIBBONS, McNAB & MULKERN,
Barristers & Attorneys,
OFFICE—Corner Richmond & Carling Streets,
LONDON, ONT.
GEO. C. GIBBONS GEO. McNAB
P. MULKERN FRID. F. HARPER

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

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

OSLER, TEETZEL, HARRISON,
AND **McBRAYNE,**
BARRISTERS, &c.
OFFICES: No. 9 MAIN STREET EAST,
HAMILTON, ONT.
B. B. Osler, Q.C. J. V. Teetzel.
John Harrison. W. S. McBrayne.

McPHERSON, CLARK & JARVIS,
Barristers, Solicitors, &c.
OFFICES:—27 Wellington St. E., and 34 Front St. E
Telephone 1334.
John Murray Clark. - - - Wm. David McPherson.
Frederick Clarence Jarvis.
Registered cable address, - "CLAPHER," Toronto

MACLAREN, MACDONALD, MERRITT & SHEPLEY,
Barristers, Solicitors, &c.,
Union Loan Buildings 28 and 30 Toronto Street,
TORONTO.
J. J. MACLAREN, Q.C. J. H. MACDONALD, Q.C.
W. M. MERRITT G. F. SHEPLEY, Q.C.
W. B. MIDDLETON R. C. DONALD.
A. F. LOBB. E. M. LAKE.

C. J. HOLMAN & CO.,
Barristers, Solicitors, Notaries, Etc.,
86 BAY ST., TORONTO,
*COMMISSIONER FOR QUEBEC.
CHAS. J. HOLMAN.* CHAS. ELLIOTT.
Registered Cable Address, "Holman, Toronto."

Insurance.

NORTHERN
ASSURANCE COMPANY,
OF LONDON, ENG.

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

INCOME AND FUNDS (1889).
Capital and Accumulated Funds \$33,900,000
Annual Revenue from Fire and Life
Premiums, and from interest upon
Invested Funds 5,345,000
Deposited with the Dominion Govern-
ment for security of Canadian Policy
Holders..... 200,000

ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Oct. 23.	Cash val. per share
British Columbia	20	\$3,000,000	\$3,000,000	\$1,000,000	6 %	39 1/2	39 1/2
British North America	\$24 1/2	4,886,886	4,886,886	1,153,333	4	156	379.08
Canadian Bank of Commerce	50	6,000,000	6,000,000	811 1/2	3 1/2	129	64.50
Commercial Bank of Manitoba	40	592,500	372,050	35,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	50	500,000	280,000	65,000	3	104	41.60
Dominion	50	1,500,000	1,500,000	1,900,000	5	229 1/2	114.87
Eastern Townships	50	1,500,000	1,486,438	500,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	.....	3	In Liquidation	.....
Halifax Banking Co.	20	500,000	500,000	130,000	3	116 1/2	23.30
Hamilton	100	1,000,000	1,000,000	450,000	4	155	155.00
Hochelaga	100	710,100	710,100	125,000	3	.....	.....
Imperial	100	1,500,000	1,500,000	700,000	4	155	155.00
La Banque Du Peuple.....	50	1,200,000	1,200,000	500,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	3	.....	.....
Merchants' Bank of Canada	100	5,792,200	5,792,200	2,335,000	3 1/2	145 1/2	148
Merchants' Bank of Halifax	100	1,100,000	1,100,000	275,000	3	183	183.00
Molson's	50	2,000,000	2,000,000	1,100,000	4	156	82.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	227	456.00
New Brunswick	100	500,000	500,000	440,000	6	243	243.00
Nova Scotia	100	1,114,300	1,114,300	560,000	3 1/2	155	155.00
Ontario	100	1,500,000	1,500,000	575,000	3 1/2	113	113.00
Ottawa	100	1,000,000	1,000,000	400,000	4	.....	.....
People's Bank of Halifax	20	600,000	600,000	70,000	3	114	22.80
People's Bank of N. B.	50	180,000	180,000	100,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	35,000	3	.....	.....
Standard	100	1,000,000	1,000,000	460,000	3 1/2	147	78.50
Toronto	100	2,000,000	2,000,000	1,400,000	5	220	220.00
Union Bank, Halifax	50	500,000	500,000	70,000	2 1/2	161 1/2	80.75
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3	.....	.....
Ville Marie	100	500,000	478,970	20,000	3 1/2	.....	.....
Western	100	500,000	346,187	80,000	3 1/2	.....	.....
Yarmouth	75	500,000	300,000	40,000	3	107	80.25

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Divi- dend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Oct. 11
50,000	%	O. Union F. L. & M.	50	5	32 1/2
100,000	.....	Fire Ins. Assoc	100	9	92 3/4
90,000	.....	Guardian	100	25	187 1/2
12,000	5	Imperial	100	25	187 1/2
136,498	10	Lancashire F. & L.	10	9	5 1/2
35,628	.....	London Ass. Corp.	25	12 1/2	51 1/2
10,000	.....	London & Lan. L.	10	9	37 1/2
14,060	.....	London & Lan. F.	25	24	19 1/2
921,753	7 1/2	Liv. Lon. & G. F. & L.	50	9	49 50
80,000	.....	Northern F. & L.	100	10	73 74
100,000	.....	North Brit. & Mer.	25	6 1/2	54 55
6,732	5	Phoenix	50	50	263 268
180,025	.....	Queen Fire & Life.	10	1	8 8 1/2
100,000	40	Royal Insurance	20	3	59 60
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	53 1/2

DISCOUNT RATES.

	London, Oct. 4
Bank Bills, 3 months	4 1/2
do. 6 do.	4
Trade Bills 3 do.	5
do. 6 do.	4 1/2

RAILWAYS.

	Par value per Sh.	London Oct. 11
Canada Pacific Shares 5%	\$100	78 1/2
C. P. R. 1st Mortgage Bonds, 5% ..	.....	113 1/2
do. 50 year L. G. Bonds, 3 1/2% ..	.....	96 97
Canada Central 5% 1st mortgage ..	.....	105 107
Grand Trunk Con. stock	100	98 1/2
5% perpetual debenture stock .....	.....	127 129
do. 1st pref. stock .....	.....	128 130
do. 2nd pref. stock	100	45 46
do. 3rd pref. stock	100	24 24 1/2
Great Western per 5% deb. stock ..	100	123 124
do. 6% bonds, 1890 .....	.....	101 108
Midland Stg. 1st mtg. bonds, 5% ..	10	109 111
Northern of Can. 5% 1st mtg	100	107 109
do. 6% extra pref.	100	103 106
do. deb. stock 4% .....	.....	98 100
Toronto, Grey & Bruce 6% stg. bonds	100	99 101
1st mtg .....	.....	99 101
Wellington, Grey & Bruce 7% 1st m.	.....	99 101

SECURITIES.

	London Oct. 11
Dominion 5% stock, 1903, of Ry. loan ..	111 113
do. 4% do. 1904, 5, 6, 8	104 107
do. 3 1/2% do. 1904, 88 Ins. stock ..	104 107
Montreal Steer. ng 5% 1903	1105 107
do. 5% 97 1/2, 1904	105 107
do. do. 5% 1909	106 108
Toronto Corporation, 5% 1897 Steer. ..	109 109
do. do. 6% 1906 Water Works Dep. ..	106 121
City of London, 1st pref. Red. 1893, 5% ..	100 108
do. Waterworks, " 1898, 6%	110 112
City of Ottawa, Stg. " 1903, 6%	106 109
do. do. " 1904, 6%	116 118
City of Quebec 6% Con. " 1892, 6%	101 103
do. do. " 1903, 6%	115 117
City of Toronto, con. deb. " 1898, 6%	110 112
do. gen. con. deb. " 1919, 5%	112 114
do. stg. bonds " 1924, 4%	103 105
City of Winnipeg, deb. " 1907, 6%	115 117
do. do. deb. " 1914, 5%	108 110

Telephone Companies.

THE BELL TELEPHONE CO'Y OF CANADA.

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

HEAD OFFICE, MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton

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

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

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

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1890. Summer Arrangement. 1890.

FROM LIVERPOOL.	FROM MONTREAL. Daylight.	FROM QUEBEC. 9 a.m.
Circassian	Sept. 17 ...	Sept. 18 ...
Sardinian	" 24 ...	" 25 ...
Polynesian	Oct. 1 ...	Oct. 2 ...
Parisian	" 8 ...	" 9 ...
Circassian	" 22 ...	" 23 ...
Sardinian	" 29 ...	" 30 ...
Polynesian	Nov. 5 ...	Nov. 6 ...
Parisian	" 12 ...	" 13 ...

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

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

RATES OF PASSAGE:

Montreal or Quebec to Liverpool and Londonderry.

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

H. BOURLIER,

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

DOMINION PAPER BOX COMPANY,
MANUFACTURERS OF
HARDWARE FOLDING BOXES,
CONFECTIONERS' FOLDING BOXES.

Packages specially adapted for all classes of goods.
74 and 76 King St. West, Toronto.

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

Railway and Tramway Equipment.

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

—THE—

Canadian Mutual Loan and Investment Co.

HEAD OFFICE:
42 Church Street, - Toronto, Canada.

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

TORONTO PRICES CURRENT.

(CONTINUED.)

Fruits—Cases, 2 doz. each.

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

Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's.....	per d'z.	\$0 85
" 2's, White Wax, Lakeport.....	"	1 00
" 3's, Boston Baked, Delhi	"	2 00
CORN—3's, Lion, Boulter's	"	1 50
" 2's,	"	1 10
" 2's, Canada First, Aylmer	"	1 15
" 2's, Epicure, Delhi	"	1 40
PEAS—Marrowfats, 2's, Delhi	"	1 20
" Champion of E., 2's, Aylmer.....	"	1 20
" Standard, 2's	"	1 20
" Bowly's, 2's	"	1 90
PUMPKINS—3's, Aylmer.....	"	1 10
" 3's, Delhi.....	"	1 05
" 3's, Lakeport.....	"	1 10
TOMATOES—Crown, 3's	new,	1 20
" Ice Castle, 3's	"	1 30
" Beaver, 3's	"	1 25
TOMATO CATSUP—2's.....	"	0 75

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.....	per doz	\$1 55
" Empire, 4 doz	"	1 40
SALMON—LYNX, 4 doz	"	1 35
" Horse Shoe, 4 doz, 10 case lots	"	1 40
" " " in less	"	1 45
" White, 4 doz	"	1 25
SARDINES—1's, Martels, 100 tins	per tin	0 09
" 1's, Chancerelle, 100 tins.....	"	0 10
" 1's, Alberts, 100 tins	"	0 11
" 1's, Alberts, 100 tins	"	0 18
" 1's, Rouillard, 100 tins	"	0 17
CHICKEN—Boneless, Aylmer, 12oz., 2 doz. per doz	"	2 25
TURKEY—Boneless, Aylmer, 12oz., 2 doz.	"	2 35
DUCK—Boneless, 1's, 2 doz.....	"	2 35
LUNCH TONGUE—1's, 2 doz.....	"	2 65
PIGS' FEET—1's, 2 doz	"	2 40
CORNER BEEF—Clark's, 1's, 2 doz	"	1 50
" " Clark's, 2's, 1 doz	"	2 60
" " Clark's 1's, 1 doz	"	18 50
OX TONGUE—Clark's, 2's, 1 doz	"	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz	"	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz	"	1 50
" Clark's, 1's, Chicken, 2 doz	"	1 50

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$33 00	35 00
Pickings, 1 1/2 in. or over	23 00	25 00
Clear & pickings, 1 in	33 00	35 00
Do. do. 1 1/2 and over	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in	14 00	16 00
Dressing	15 00	16 00
Ship, culls 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	00	11 00
Tamarac	12 00	14 00

Hard Woods—M. 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	26 00
" black,	16 00	18 00
Elm, soft	11 00	12 00
" rock	18 00	20 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey	50 00	55 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2.....	30 00	40 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.....	\$ 8 00	0 00
" " Stove	6 00	0 00
" " Nut	6 00	0 00
" Soft Blossburg	8 00	0 00
" Briarhill best	6 00	0 00
Wood, Hard, best uncut	6 00	0 00
" " 2nd quality, uncut.....	4 50	0 00
" " best cut and split.....	6 50	0 00
" " 2nd quality cut and split	5 00	0 00
" " Pine, uncut	4 50	0 00
" " cut and split	5 00	0 00
" " slabs.....	3 50	0 00

LIVERPOOL PRICES.

Oct. 16, 1890.

Wheat, Spring	s. d.	7 5 1/2
" Red Winter.....	"	7 2 1/2
No. 1 Cal.....	"	7 5 1/2
Corn	"	4 4 1/2
Peas	"	5 6
Lard	"	31 9
Pork	"	57 6
Bacon, long clear.....	"	30 6
" short clear	"	30 6
Tallow	"	26 9
Cheese	"	8 0

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

—THE—

Direct Route between the West and

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

MAGDALENE ISLANDS, NEWFOUNDLAND, AND ST. PIERRE.

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

The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive; thus greatly increasing the comfort and safety of travellers. New and elegant Buffet, sleeping and day cars are run on all through express trains.

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

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

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

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

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

Railway Office, Moncton, N.B.
18th June, 1890.

THE MERCANTILE AGENCY

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

Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, WINNIPEG, VICTORIA, B. C., and in one hundred and twenty-six cities of the United States & Europe. Reference Books issued in January, March, July and September, each year.

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WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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OHAS. BIRDON, Vice-President.
EDWARD TROUT, Treas.

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORING COVER PAPERS SUPERFINISHED.
Apply at the Mill for samples and prices. Special sizes made to order.

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IRON & BRASS WORKING MACHINERY.

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Leading Wholesale Trade of Montreal.

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

THE V. HUDON COTTON MILLS, (Hochelega,) Brown Cottons, Bleached Shirtings, Cantons, Bags, etc.
THE ST. ANNE'S SPINNING MILLS, (Hochelega,) Brown Cottons, Sheetings, etc.
THE MAGOG PRINT WORKS, (Magog,) Prints, Regattas, Drills, etc.
THE ST. CROIX COTTON MILLS, (Milltown, N.B.) Apron Check, Gingham, Ticks, Denims, Fancy Shirtings, etc.
* * * ALSO * * *
TWEEDS, Fine, Medium and Coarse; Stoffes, Blankets, Horse Blankets, Saddle Felt, Glove Lining.
FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.
SERGES, YARNS.
KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.
CARDIGAN JACKETS, Mitts and Gloves.
BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.
CARPET RUGS.
The Wholesale Trade only Supplied.

SEAFORTH OATMEAL MILLS
MANUFACTURER OF AND DEALER IN
Rolled, Granulated & Standard Oatmeals, Split Peas, Pot Barley, Cornmeal, and General Produce. Eggs a specialty.
D. D. WILSON,
SEAFORTH, - - - - - ONT.

Mercantile Summary.

Two carloads of live hogs have been shipped from Essex county to Victoria, B.C.
THE town of North Sydney, Cape Breton, will shortly be lit by electricity.
A FIRM in St. Stephen, N.B., shipped another large quantity of confectionery to the upper provinces last week. It consisted of 48,000 pounds of sweets and occupied two cars.
THE *Echo* mentions, as an evidence of how the grape crop in Essex turned out, that Eugene LeBoeuf sold \$4,000 worth of the fruit, the product of thirty acres.
J. S. RICHARDSON, who has conducted a store at Tilbury Centre, has disposed of his good will to his brother, Henry Richardson, who takes Mr. Van Bridges as a partner.
TENDERS are asked by the New Glasgow Iron, Coal and Railway Co., for the building and grading of about one mile of railway to connect the Intercolonial Railway with the site of the proposed smelting works at Eureka, East River, Pictou County.
THE gas wells of Essex county are a vivid reality, as any one will vouch who has heard them roar or seen them burn. A by-law to authorize the borrowing of \$15,000 by the municipality of Kingsville to light the streets of that place with the gas was carried last week by 192 votes against 9.

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

Select Canadian Tweeds a Specialty.
Sole agents in Canada for J. N. Richardson, Sons & Ouden, (Ltd.), Belfast, Irish Linens; Robert Pringle & Son, Hawick, Scotland, Scotch Underwear; David Moseley & Sons, Manchester, Rubber Goods; Currie, Lee & Gawn, Hawick, Scotland, Scotch Tweeds; J. S. Mantion & Co., Birmingham, Braid & Metal Buttons.
R. B. HUTCHISON, EDWARD J. DIGNUM,
Late of firm Mills & Hutchison. R. A. NISBET.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'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
Toronto Office: 19 Front St. West.

Mercantile Summary.

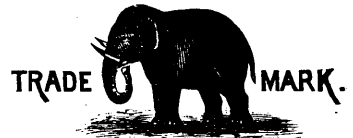
AN unfortunate accident at the Niagara Falls water-works machinery, which the firm of Wm. Kennedy & Sons, of Owen Sound, were erecting, has resulted in the loss of Mr. Alexander Kennedy's right arm below the elbow.
SALATHIEL WRIGHT, of South Gosfield, Essex county, Ont., had a good patch of sugar cane (sorghum). The yield was one hundred and two gallons from a patch of sixty-five square rods, which is over one and a half gallons to the square rod, so says a correspondent of the *Amherstburg Echo*.
THREE hundred and fifty cars of lumber a week are being shipped from Ottawa by C.P.R., while 400 or more cars a week are being sent by the Canada Atlantic Railway, says the *Journal*, and 500 cars have been requisitioned by one Chaudiere firm to load thirty cars a day.
INCORPORATION has been granted by the Ontario Government to the Kingsville Natural Gas and Oil Company, whose promoters are J. H. Smart, S. Wigle, James Brown, S. A. King, L. Malott, D. Conklin, Andrew Wigle, E. Soratch, J. W. Bird, J. A. Fitch, all of Kingsville. The capital stock is \$43,740, and head office Kingsville.
THE Sherbrooke Gas and Water Co. held its eighth annual meeting recently, when the report showed an increasing business, a dividend of 5 per cent. and an addition of \$3,000

INDIAN TEAS,

— IMPORTED BY —
STEEL, HAYTER & CO.
Direct from their estates in ASSAM, GACHAR, SYLHET, DARJEELING, KANGRA, and KUMAON.
Indian Teas from the above districts always in stock, also ASSAM OOLONGS. Samples and quotations on application.
HAMILTON, - - - - - Lambe & Mackenzie.
WINNIPEG, - - - - - C. M. Rubidge.
" " - - - - - Jas. Kirkwood & Co.
VICTORIA B.C., - - - - - Charles R. King.
11 & 13 Front St. E., Toronto.

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MONTREAL



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

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

Mercantile Summary.

40 Reserve. The directors were re-elected as under:—Messrs. R. N. Hall, president; R. W. Heneker, T. J. Tuck, J. A. Archambault and F. P. Buck. Mr. E. F. Waterhouse is secretary.
THE prospectus is issued of the Halifax Sugar Refinery, limited, capital £150,000. The company is formed in England to buy the Woodside refinery, which can produce eighty tons of refined sugar per day, and it is claimed ought to yield an annual profit of at least £25,000. It is proposed to pay £60,000 for the Woodside property—£40,000 in cash and the balance in shares or cash.
RESPECTING the failure of Chas. Pollner, at Mitchell, referred to on page 463 of last issue, Messrs. E. K. Barnsdale & Co., of Stratford, write us: "Your item reads as if Chas. Pollner, who was previously employed as manager of our branch store in Mitchell, purchased the stock from us. We would say that we never offered the stock or anything, there to him. When we gave up the store we brought all the stock and fixtures down to Stratford in the middle of November, and have had no business with him since. . . Our reason for writing you is that your subscribers reading the item might come to the conclusion that the purchase of stock as alluded to may have caused the failure, instead of which neither we nor our stock was in any way interested in the concern."

M. D. WARREN, PRESIDENT. C. N. CANDEE, SECRETARY.
— THE —
Gutta Percha & Rubber Mfg. Co.
— OF TORONTO. —
MANUFACTURERS OF
Rubber Belting, Clothing, Fire Hose,
MACINTOSH CLOTHING & C.
THE ONLY RUBBER FACTORY IN ONTARIO
FACTORIES, PARKDALE, TORONTO.
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**Cotton & Woollen Rags, Paper Stock
AND SCRAP METALS.**

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

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OTTAWA BRANCH:
Alexander Dackus,
257 Cumberland St.
Ottawa, Ont.

BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,
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Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

McLAREN'S GENUINE

Cook's Friend Baking Powder

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

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

JAS. A. CANTLIE & CO.

LATE

CANTLIE, EWAN & CO.

Established 21 Years.

General Merchants & Manu'frs' Agents.

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

18 & 15 St Helen St., MONTREAL.

20 Wellington Street West, TORONTO.

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT

Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c

212, 214, 216 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

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100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

A large Stock always on hand

RENNIE MANU'FG CO.

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

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

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Toronto.

Leading Wholesale Trade of Montreal.

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IMPORTERS OF

**DRY GOODS, SMALLWARES
and FANCY GOODS**

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Cochrane, Cassils & Co

**BOOTS & SHOES
WHOLESALE.**

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

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

IMPORTERS OF

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

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

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

*Cotton Spinners, Bleachers, Dyers and
Manufacturers.*

**COTTON YARNS, CARPET WARPS.
BALL KNITTING COTTONS.**

**HOSIERY YARNS, AND YARNS
For Manufacturers' use.**

**BEAM WARPS FOR WOOLLEN MILLS.
GREY COTTONS, SHEETINGS,
DRILLS & DUCKS.**

SHEETINGS, SHIRTINGS AND STRIPES.

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

The only "Water Twist" Yarn made in Canada.

AGENTS:

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JOHN HALLAM, } Ont. | Montreal.

MILLS:

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

ST. JOHN N. B.

ATLANTIC GLUE WORKS,

MANUFACTURERS OF

HIGH GRADE GLUES.

Sample Orders Solicited.

J. T. HUBER & CO.,

BERLIN, - ONT.

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO



Our Travellers are now on the Road Taking
Orders for Next Season for the Well Known

EVERFAST STAINLESS HOSIERY.

We have the sole ownership for Canada of this
Celebrated Hosiery, and will prosecute any person
infringing on our rights.

S. GREENSHIELDS, SON & CO.,

17, 19 and 21 Victoria Sq., and 730, 732, 734
and 736 Craig St., Montreal.

Mercantile Summary.

The proposal is made in Minneapolis to
have vegetables bought and sold by weight
instead of dry measure. This notion has
already found favor among New York grocers,
who are trying to secure the change by municipal
enactment.

ON Saturday last a heavy north-east gale
prevailed along the east coast of Cape Breton,
with rain and fog. A schooner was wrecked
at Glace Bay, another at Green Island, a third
ran ashore near North Sydney, and the
government steamer "Napoleon III." ran
ashore at Little Glace Bay.

At the mines office, Halifax, many gold
areas in Nova Scotia have recently been taken
up. W. O. N. Parker, of Montreal, has taken
200 areas under lease at Milltown, near Gay's
river. F. S. Andrews and others have taken
up in all about 200 areas at Kelly's lake on
the old Cocequid road, Wellington, and 400 or
500 areas have been taken up at Stewiacke.

An Ottawa grocery concern, W. J. McCaul
& Co., who have been in slow shape for some
time past, have assigned.—A. Tracy, also
of Ottawa, who has been carrying on a small
grocery on the weekly instalment plan, has
likewise assigned.—J. Thompson, general
store, Buckingham, is making his creditors an
offer of 60 cents on the dollar. He has moved
about a good deal in the past, and has not a
very successful record.—P. Kinsella, harness
maker at Cornwall, has assigned to the sheriff.

REMOVAL.



Remington Standard Typewriter

IS NOW LOCATED AT

4 ADELAIDE STREET WEST, TORONTO.

The Canada Northwest Coal and Lumber Company, which owns the Canmore coal mines, have found on their property two samples of brick clay. One is a sample of fire clay, the other is a white brick clay which cost \$8.00 less to lay down at Vancouver than the Winnipeg bricks, viz., \$16.00 per thousand.

ONE notes with interest a generous act on the part of the workmen in Messrs. McAvity's brass foundry, St. John. One of the men, David White, died, and his companions made up a fund with which they paid for the grave and all the funeral expenses, amounting to \$19, and gave the balance, \$17.50 to the widow. This is a sort of trades-unionism for which we have nothing but praise.

MR. ALEXANDER ALLAN, senior partner of J. & A. Allan, Glasgow, large ship owners, well known from their connection with the Allan Line of ocean steamers, is visiting the Canadian far west. Having gone *via* Winnipeg, and spent some time at Banff, he spent last week at the three cities of the Pacific coast, New Westminster, Vancouver, Victoria. Thence he goes to San Francisco and probably Japan.

RECENT charters of vessels are given in last Monday's *St. John Globe* at following rates: West Coast, S.A., to Hampton Road, nitrate, f. o. 25s., direct port 23s. 9d.; Glace Bay to N. Y., coal, \$1.75; Brunswick to Santa Fe, lumber, \$18.50; Boston to Mayaguez, lumber, \$7.50, and Maracaibo to Boston, fustic, \$5.00; Boston to Barbados, lumber, \$7.50; Port Medway to Cuba, north side, lumber, \$6.25; Glace Bay to Boston, coal, \$1.60.

It is stated by the *Amherst Gazette* that an electric company has been awarded a contract for lighting the coal mines near North Sydney with the incandescent system. The company is to put in twenty-five lights, some of which will be 800 feet under ground. This will afford absolute safety from fire damp, and give the miners a better light to work by than formerly. Sydney Mines will be the first mine lighted with electricity in Nova Scotia.

CANADIAN potatoes are going to Cuba from the Maritime Provinces very freely just now: The *Kentville Chronicle* says: There is an immense boom in the West India trade. Nearly 10,000 bbls. of potatoes will be sent from Kingsport this week. The steamer "Odin" sailed on Monday night for Havana with 5,017 bbls. The schooner "Resolution," with 1,800 bbls., is ready to sail; "Donocana," which will take 2,400 bbls., is ready to load. These are all bound for Havana, Cuba.

THE Hazen warehouse property, on York Point Wharf, N.B., is to be fitted up by the Standard Trading and Manufacturing Co. as a cornmeal mill with a capacity of 150 barrels per day.

In a note to the business manager of this journal, dated Belmore, 21st, Mr. J. H. McHardy writes: "Regret being so far behind time with my subscription, which I now enclose. The retail storekeeper is the most long-suffering man in the world—always forgotten, sometimes even despised. Next comes the editors, and should any one of these two classes of useful and self-sacrificing men ever get to the good place, I am sure he will be accorded regal honors."

THE business of the Nova Scotia Glass Co., at New Glasgow, has been taken over by the Diamond Glass Company, which the *Eastern Chronicle* says is composed principally of western capitalists. The factory, which was closed some months pending the transfer, is now working at its full capacity, with nearly one hundred hands at work. Mr. W. G. Beach, the manager, states that they are now turning out a class of goods which is destined to equal the American article.

It is ungenerous to withhold an expression of sympathy for those who have failed in the accomplishment of great undertakings in which they have embarked all their pecuniary, physical and intellectual resources. As a general rule people are hardly considerate enough toward the unsuccessful. There is too great a disposition to forget their pluck and perseverance and sneer at their trustfulness. We ought to bear in mind that it is this sublime audacity of faith to which we are indebted for the marvelous achievements of our age. —*New York Ledger*.

THE dry goods firm of Head & Wheeler, Woolstock, Ont., is in difficulties, owing to the sudden disappearance of the junior member of the firm, Percy L. C. Wheeler, who, it is stated, came to this country along with the most notorious Birchall in 1888 as a farm pupil. Tired of tilling the soil, he entered the firm in January last, putting \$1,000 into the business, with the promise of \$2,000 additional, which has not been paid. He recently received, it appears, \$1,300 from England, but this fact he concealed from his partner. A few days ago he chequed out of the firm's bank all the money standing to its credit, and took his departure. The liabilities are estimated at about \$8,000, and assets \$12,000. Mr. Head has assigned.

THE dry goods stock of the estate of J. Landsberg, of Frelighsburg, Que., amounting to \$34,800, was sold at auction in Montreal the other day, and was bought by H. Samuels, of Sherbrooke. The book debts were disposed of at forty cents on the dollar. It is stated that Landsberg's creditors will get 75 per cent.

E. ARCAD, a general dealer of St. Cesaire, Que., is in embarrassed shape, and a Montreal accountant is taking stock at the request of creditors. Mr. Arcand has been in business some fifteen years, and did very fairly for a time, but latterly business has fallen off, and expenses increased, and he has been slow and quite frequently protested of late.

A GENERAL merchant of six or seven years' standing at Fraserville, Que., named A. Theriault, has assigned, owing some \$12,000; assets stated at about \$8,000.—Philippe Turcotte, a retail shoe dealer of Quebec, is offering his creditors 35 cents on the dollar.—F. Leblanc, carriage-maker, Lingwick, Que., has assigned. He shows about \$900 to pay liabilities of \$2,700.

A DESPATCH has been received at St. John from the mate of the ship "Lizzie C. Troop," saying that that Canadian ship was wrecked on the 22d ult., on the Loochoo Islands, off Japan. The captain and ten men were drowned. The ship was one of 1,390 tons, owned by Messrs. Troop, W. Corning and Simeon Jones. She is insured for \$50,000, of which a fourth is in St. John offices.

LEWIS GODBOLT, dealer in boots and shoes, Winnipeg, met his creditors a couple of days ago, but we have not learned any particulars beyond the statement that his liabilities considerably exceed his assets.—The sheriff is in possession of the boot and shoe premises of G. H. Grant at New Westminster, B. C.—A number of charges of selling liquor to Indians have been made against M. Findlay, hotelkeeper, Savona's Ferry, B.C., and he is reported to have crossed the border.

WE note a little group of failures among Eastern Ontario tailors: J. S. Galvin, Carleton Place, has assigned, and a meeting of his creditors is to be held on the 25th inst., at which he is expected to make an offer. He has been cramped and slow pay for several years past through overbuilding.—W. F. George, of Aultsville, is offering 30 cents on the dollar, and in the meantime has assigned to the sheriff. He suffered loss last year by fire.—Malo, Beauvais, a comparatively new firm, of Ottawa, are also reported failed, presumably due to lack of capital and over competition.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

ARRIVING.

No. 1 Labrador Herrings.

Bris. and Half Bris.

Cases Prime Codfish.

Half Quintals Prime Pollock.

Fine, New Meidum Scaled Herrings.

EBY, BLAIN & CO.,

WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO.

Leading Wholesale Trade of Toronto.

WYLD, GRASSETT & DARLING,

STAPLE AND FANCY

DRY GOODS,

IMPORTED AND CANADIAN

WOOLLENS

— TAILORS' TRIMMINGS, —

MEN'S FURNISHINGS.

Stock is Kept Attractive and Fresh all the Year Round.

Travellers' and Letter Orders Receive Prompt and Careful Attention.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

FALL DRY GOODS.

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

SAMPLES

In all Departments, for the Fall and Winter Trade.

Letter and Travellers' Orders will receive Prompt Attention.

45 & 47 FRONT ST., WEST,

12 to 24 Bay Street, South,
TORONTO.

WE thank the many subscribers who responded so promptly to the printed slip enclosed in last issue. There is, however, still a large number who have it in their power to confer a pleasure on the editor by remitting for the current year's subscription. The date on the pink address-label indicates how the matter stands.

The load of potatoes which was sent from Kingsport to Havana by Canning firms is said to be going to clear the shippers 75 cents per bushel. Another vessel is being filled to be sent to the same place. This hardly seems to indicate a coming down in prices here to 40 cents, as is reported.—*Kentville New Star.*

We note a second failure in the Quebec shoe manufacturing trade; P. I. Boivin & Co. have suspended, and are understood to owe from \$25,000 to \$30,000. Mr. Boivin was long in the retail trade, and began manufacturing several years ago. Early last year, through heavy losses by the bad failure of W. E. Brown, of Ottawa, and others, he had to stop, and subsequently effected an arrangement at 30 per cent., which was supposed to leave him a margin in stock and machinery of \$10,000 to \$12,000. The concern has been regarded as weak in management, and since last suspension has found some difficulty in getting banking facilities.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

WHOLESALE

Dry Goods Merchants,

61 BAY ST., TORONTO.

Stock Well Assorted in all Departments.

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

Bryce, McMurrich & Co.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

25 Milk Street, London England.

SMITH'S FALLS claims fifty-five new buildings erected this year, and an expenditure of \$100,000 on buildings, bridge and sewer.

The B. Greening Wire Company, of Hamilton, has just made a very important addition to its already extensive list of specialties, having acquired the sole right for the manufacture in the Dominion of Brown's Patent Steel Wire Chain. It is claimed for this chain, that being made of hard drawn steel wire, and the links formed without welding, a uniformity of strength is obtained that is not possible in the ordinary chain. Actual tests show a wonderful difference between the Brown chain and the welded. In a test made of one of No. 8 the wire broke at 1,950 lbs., severing at the end of the link, while the same size of welded chain parted at 490 lbs. We are told that the Company will shortly place on the market a line of trace, halter, dog, and other chains, made from the Brown Patent.

MR. JAMES WALKER of Hamilton, who has been a manufacturer of soap and candles for the long period of fifty-four years, has disposed of his business to Mr. George Russell of that city. Mr. Russell will carry on business under the usual name and style of Jas. Walker & Co.

ABOUT a month ago the creditors of H. Rogalsky, general storekeeper at Sudbury, had a meeting, when it was shown that he had nominal assets of more than a thousand dollars in excess of liabilities. A compromise of 60% secured was agreed upon. With this we presume he failed to comply and an assignment was made.—J. T. Wells began the grocery business at Fort Erie about a year ago. He seems tired of the unequal struggle and has assigned to W. D. Blakely.—McKenzie & Hamilton, wholesale dealers in woollen goods in this city, have been in business about seven years, and at one time were believed to be making satisfactory progress. It is now thought they used their good credit too freely. They claim that losses by bad debts and the failure of an auction and commission firm is the immediate cause of their trouble. An assignment has been made to E. R. C. Clarkson.—Some three years ago J. M. Proctor, jeweler, came to this city from New York, where he is believed to have been unsuccessful. Now he has assigned.—The grocery stock of Wm. Howick, at Hamilton, has been seized under power of a chattel mortgage, and another grocer in the same city, Peter Batty, has assigned to F. H. Lamb.—Other assignments are those of P. McCall, contractor, Niagara Falls; Chas. Risoh, piano dealer in Berlin; James Frayne, butcher, Sarnia; D. S. Lothain, trader, Sault Ste. Marie; Oliver Manson, baker, Sunderland.

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.,

WHOLESALE

GROCCERS,

—TORONTO—

NEW FRUITS, -:- -:-

-:- NEW CANNED GOODS.

Full Lines Now in Store.

33 FRONT ST. EAST.

A LIST of new buildings or additions to buildings in Calgary, during the summer and autumn of 1890, is given in the *Herald*. Besides the court house, a hotel, stables, and twenty residences, there is completed the pumping station of the water works, the immigration sheds, the round house and turntable of the Calgary and Edmonton Railway, and addition to John Sharples' store, and to Mr. McBride's store warehouse. Of buildings under way there are Senator Longheed's fine residence, and the Hudson's Bay Company's large stone building, which will cost from \$20,000 to \$25,000. Then, during the fall months, there will be a sewerage system put in by the town costing \$21,000; building improvements at the police barracks costing several thousand dollars; and a contract has been signed for the erection of a curling rink to cost about \$2,500. We observe that Calgary is importing sewer pipes from St. Louis, the first lot having left the latter city on the 24th ult.

TO MANUFACTURERS.

The Advertisers are prepared to open negotiations looking to the establishment of a factory of fair proportions, to be located on the choicest available site in the City of Toronto, with switches on both of the great railway lines; your choice of money, bonus, or free site. Address, in first instance, COOK, McMASTER & BRID, 92 Church St., Toronto.

TO PRIVATE BANKERS.

Wanted—Good opening for private banking, or partnership in good paying business, banking or otherwise. Would invest ten to twenty thousand dollars.

Address, J. G. MONETARY TIMES Office, Toronto.

A YOUNG MAN of good habits who understand book-keeping, and has had a year's experience in a first-class law office, is desirous of obtaining a position as assistant book-keeper in some office or wholesale house. Apply Box 459, Toronto.

Leading Wholesale Trade of Toronto.

CHARLES COCKSHUTT & CO.,

IMPORTERS OF

WOOLLENS

—AND—

Clothiers' Trimmings.

57 FRONT ST. WEST, TORONTO.

THE IMPROVED TRIAL BALANCE BOOK, With Recapitulation Sheet.

SCALE OF PRICES.

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

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48, 45, 47 & 49 Bay Street, TORONTO,—ONT.

Leading Wholesale Trade of Toronto.

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

W. R. BROCK & CO.*To the Dry Goods Trade of Canada:*

We import General Dry Goods and Woollens from the chief European markets, making our selections of such lines as are suitable for the trade of this country.

We are largely interested in several manufacturing industries in the Dominion, and endeavor to encourage the makers of domestic cotton and woollen goods, by placing large orders at the leading factories.

Canadian knitted goods, in underwear for men, women and children, are surely displacing imported goods. We deal extensively with Canadian mills, and being directly interested, are able to offer special inducements to our customers. Stock now complete.

W. R. BROCK & CO.*Cor. Bay & Wellington Sts., Toronto.***WM. B. HAMILTON,
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Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,*15 & 17 Front St. East.***TORONTO.****T. G. WILLIAMSON & CO.,
COMMISSION MERCHANTS.***Teas, Coffees, Fruits, Sugars, Etc.**42 Front St. East, Toronto.*

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TELEPHONE 2485

DRIED BEEF

Try our Superior Quality Dried Beef. Just the thing for hot weather. Sells rapidly. Orders filled for any desired quantity.

**JAMES PARK & SON,
41 to 47 ST. LAWRENCE MARKET, TORONTO.****COOPER & SMITH,**

Manufacturers, Importers and Wholesale Dealers in

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

Manufacturers of and Dealers in

**COCOAS & CHOCOLATES,
COFFEES, ICING, and
POWDERED SUGARS, CHOCOLATE, &c.***14 & 16 Mincing Lane, - Toronto.*

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**CALDECOTT, BURTON & CO.,
TORONTO.****DRESS GOODS DEPARTMENT.**

We are now offering a large range of Dress Materials in

Henriettas, Cashmeres,
Wool Serges, Drap D'Amazons,
Brocade Lustres, French Fancies,
Scotch Checks, Bradford Novelties.

Buyers' Attention Cordially Invited.

CALDECOTT, BURTON & CO.**PAINTERS'
- BRUSHES**REQUISITE FOR
House Painters,
Varnishers, Grainers,
Kalsominers,
Paper Hangers,
Decorators,

CARRIAGE AND COACH PAINTERS.

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

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

**Chas. Boeckh & Sons,
TORONTO.****NEWCOMBE
PIANOFORTES**THE PERFECTION OF
**TONE, TOUCH
AND DURABILITY**

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

WAREHOUSES: 107 AND 109 CHURCH ST., 74 RICHMOND ST.
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RARE OPPORTUNITY

To Secure Cheap Carpets.

ENTIRE STOCK OF

WM. BEATTY & SON,

CONSISTING OF

**CARPETS,
Oilcloths, Linoleums and
HOUSE FURNISHINGS.**Liberal Discounts off all Purchases
FOR CASH.**3 KING STREET E., TORONTO.**

Leading Wholesale Trade of Toronto.

**M. & L. Samuel, Benjamin & Co.,
26, 28 and 30 Front St. W.,
TORONTO,**

HAVE A FIRST-CLASS ASSORTMENT OF

CROSS-CUT SAWS, Maple Leaf and Disston-AXES, Leader, Ontario, Toronto and others. STOVE BOARDS, Embossed and Crystallized. ELBOWS, One and Four Piece. Stove Pipe Varnish and Polish, Coal Hods, Dampers, Etc., Etc.

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- OFFER -

PORTLAND CEMENT,

Bull Dog, - Vectis,

IX Elms, Union,

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AT LOWEST IMPORT QUOTATIONS.

- WRITE FOR -

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Bond and Investment Co.**

OF ONTARIO (LIMITED).

Incorporated February 27th, 1890.

CAPITAL, \$1,000,000

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

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

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

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

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

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TORONTO, - - - ONT.

ESTABLISHED 1866.

THE MONETARY TIMES

Trade Review & Insurance Chronicle,

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

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EDW. TROUT,
Manager.

TORONTO, CAN. FRIDAY, OCT. 24, 1890

THE SITUATION.

General Booth, of the Salvation Army, proposes to establish, in South Africa, an agricultural colony for the reclamation of ignorant, vicious and poor people, who are first to be brought together in the British metropolis, where they are to be supported on broken victuals, and clothed with cast-off clothes, till they are ready to depart for their permanent home. There will be some selection, only the best of the class rescued being sent out. It is proposed to operate on a scale that will require £1,000,000 sterling for the realization of the plan. General Booth must have great faith in the proposed colony, when he assigns to every colonist the task of building his own house, and expects that he will refund the cost of his removal to South Africa. Colonization schemes containing several of the points found in this have heretofore been planned at different times and in different countries, and put to the test of experience. They have, as a rule, been found to contain elements of failure. At the same time, the plan of General Booth has much in its favor. It is among the most unobjectionable of all possible means of relieving poverty, enlightening ignorance and removing vice. In favor of the self-supporting feature of the plan, which makes reformation come from within, it would be difficult to say too much. General Booth is sanguine, and the success of his aims would confer a great blessing on the most miserable class of people to be found in England. Misdirected charity may do more harm than good; charity that reforms the object of it can do only good.

There is an obvious limit to the total amount which a small town or city can vote in bonuses to manufactures. And that limit seems to have been suddenly reached in one of the most promising of the new manufacturing towns of Ontario, West Toronto Junction. A by-law granting a \$80,000 bonus has been defeated there by the property-holders. Persons who accept bonuses do not care to grant them to others, and if their employes take the same view, bonus granting in time gets a set-back from the force which originated it.

But West Toronto Junction has possibly another resource, in private subscriptions in aid of incoming manufacturing concerns. Some considerable offers of assistance have been made by individuals. And this is not the only place where like aid is proposed. But if the municipal bonus failed, private gifts in aid would not go far towards supplying their place. The number of persons likely to make gifts must be small. Still something may be done in that way, and it is one to which, resting on a voluntary foundation, no serious objection can be taken.

After the decision of the Montreal Conference, there remained no ground on which the Senate or the Regents of Victoria College could maintain their opposition to Federation. The legal contest was at an end. The Board of Regents were restrained, by the judgment of Mr. Justice McMahon, from carrying confederation into effect, only till the assent of the Senate was obtained. Both the Regents and the Senate have given up the fight, yielding with a good grace to the decision of Conference. Some misgivings survived the opposition, but a short time, enthusiasts believe, will see them disappear. What degree of economy Victoria will snatch from Federation will depend upon herself. If she be content to confine herself to theology the gain will be great, but if she keeps up an arts staff and enters the arena of science on her own account, there will be great waste, without, perhaps, in the latter, satisfactory results. This decision must, in one sense, strengthen the University of Toronto; still it remains to be seen whether it will be entirely free from peril for that institution. There are at present no grounds for predicting that other denominational universities will follow Victoria into Federation at present. They retain their individuality, with more or less of weakness, arising from the limited scale of their several endowments.

A new tariff has been presented to the French Chamber of Deputies by M. Roche, Minister of Commerce. Like previous tariffs, it comprises a maximum and a minimum; the latter applied to countries which reciprocate in favor of France, the former to countries which do not do so. But some of the items in the agricultural schedule form an exception to the general character of the tariff; on these items, there is only one scale of duties, and no prospect of reciprocation is held out. To this the free list makes some exceptions, wool and green hides, which are classed with raw silk and raw cotton, the object being to place at the disposal of French manufacturers free raw materials. High duties are to be put on cereals, live stock, and meat. The taxing of bread is inconsistent with the policy and arises from the necessity which protectionists everywhere feel of propitiating the farmer as a means of upholding their system. So far as we know at present, the new French tariff is not likely to alter the position of Canada one way or the other.

A combination of Canadian flouring mills was stated a few days ago to be in process, Ogilvies, the Lake of the Woods, and the Hudson Bay Company's mills being named as leading in the combine. A denial as to the second of these mills has since been made. These are the largest mills in the country, and if once united they might expect to force the smaller mills to surrender their independence. The millers got the legislation for which they asked last session, and it now looks as if it was but the first step to a combination which will place the public at its mercy. Without a tariff capable of serving the purposes of a monopoly, a combination is not likely to be a very dangerous thing, because outside competition will generally give relief. To combinations of this kind there are two sides; manufacturing of any kind can be done at less cost on a large than on a small scale, and if there was any guarantee that prices would not be raised, or a decline of prices, which might otherwise have come, would not be prevented, the public could afford to look on with indifference or even approbation; but as no such guarantee is forthcoming, the public alarm at combinations continues to be awakened. Whenever monopolies are created, they must in some way be made amenable to regulative laws designed for the protection of the public. But before society determines what the form of the remedy shall be, monopoly may enjoy its carnival without serious molestation. And it is above all things desirable that no mistake should be made in the application of the remedy.

Cable advices represent France as having consented to negotiate for the surrender of her fishing privileges on the coast of Newfoundland. She is said to ask by way of compensation territory in West Africa, and England is represented as offering a money compensation. France will do well to act while she has any real rights to sell; otherwise the decline of her fishery on the coast of Newfoundland foreshadows an ending similar to that of the right which Spain once enjoyed in those waters; and if she does not sell now, it is probable that before many years her Newfoundland fishery would die a natural death. The rights of Spain in this fishery were at one time less restricted than those of France are today or have at any time been, though she had none on the shore. They were acknowledged by the Treaty of Utrecht, subject to the ability of the Guipuscoans to make good their claim; by the Treaty of Madrid, 1721, the right to fish for cod was extended to "the seas of Newfoundland," without exception or restriction. So completely have Spaniards ceased to fish in these waters, that the fact of their ever having had the right to do so is now almost universally forgotten. At one time, the French fishing vessels in the Newfoundland waters were counted by hundreds; to-day they number less than the fingers on two hands. Verily the French will do well to sell out before they drop out by the force of natural law.

Newfoundland is trying to ascertain whether there is any prospect of its

obtaining a reciprocity agreement with the United States. Mr. Bond has the inquiry or negotiation in hand. As Newfoundland is a colony standing alone, she seeks to make an agreement for herself only. If the Americans care more for our bait than they do about keeping out free fish from Newfoundland, some agreement may be come to. There can be no question that the withholding of bait from the French fishermen has struck a heavy blow at their industry. The Americans sometimes allege that they have no difficulty in obtaining bait—all the bait they want—but the statement does not obtain universal acceptance. Should the mission of Mr. Bond prove successful, our fishermen would feel themselves relatively at a disadvantage. There is nothing in the McKinley tariff to authorize reciprocity with Newfoundland. Any arrangement with that island is a long way off, as it must be preceded by legislation. The only chance of its being brought about lies in the American need of bait, though how pressing that need really is must be set down by outsiders as uncertain, being fully known only to their own fishermen.

INADEQUATE FIRE INSURANCE.

The wholesale dry goods section of the Toronto Board of Trade desires the fact to be made known that it has reached a firm conclusion with respect to dealers who, having come to grief through insufficient insurance against fire, press their creditors for a compromise. The circular issued reads as follows:

Whereas, the losses sustained by fire having been found to be most serious, and an evil requiring united action, the Wholesale Dry Goods Trade have agreed that they will not consent to, or accept, any compromise from their customers when it is found that the failure has been caused through insufficient insurance.

And in furtherance of this object they have agreed that the minimum amount of insurance on the stock, chattels and buildings must be at least sixty per cent. of their value under this agreement.

We are told that this step has been found fault with by certain retail dealers as being "arbitrary," and of the nature of an interference with the liberty of the subject. Something depends upon what sort of people make this criticism. Well-to-do and competent merchants are not likely to make it; careless and impecunious ones cannot afford to make it seriously. Where a dealer's ability to pay his debts in case of fire depends upon the amount of his fire insurance, such a suggestion as that contained in the agreement above given is most salutary. As to the bugaboo of oppressive combination which has been summoned in opposition to such moves as this, we cannot forget that much good has been effected by the circular already sent out by this section of the Toronto Board of Trade, combatting the common practice indulged by retailers of returning goods for insufficient reasons. The result of united action by wholesale dealers in this matter has been that a country storekeeper who orders goods and has had them delivered, now feels that he has bought them, and not that he has them simply on approbation, to be returned on the hands of the importer whenever they do not readily sell.

SHORTER CREDIT.

We observe that the Dominion Wholesale Grocers' Guild has taken a step in the direction of shortening credit and giving inducements for cash buying. The houses composing it, namely, every wholesale dealer in the Provinces of Ontario and Quebec, with two or three exceptions, are, we are told, unanimous in the conclusion of which notice is now given to their customers. Hitherto four months' time has been given on general groceries and sixty days on sugars, molasses, canned goods, fish and produce. It has however been decided that from 1st November next, the terms of credit for general groceries shall be three months, and for sugars, produce, fish, &c., thirty days, an allowance at the rate of 12 per cent. per annum for the unexpired term being made in either case for cash payments.

The effect of this desirable step taken by the grocers must be felt throughout the wholesale trade of the country. It will probably occur to the dry goods importer or to the boot and shoe manufacturer to ask: "If my customers can pay for their teas in ninety days and their sugars in thirty days, why do they need six or eight months' credit from me?" Then it can hardly fail to stimulate the country retailer to collect more sharply from his customers, many of whom at present are getting too long, and very likely too much, credit. The terms proposed are not yet so short as those of United States wholesale grocers.

THE TORONTO WATER-WORKS BY-LAW.

On the 16th of the present month the Council of the city of Toronto submitted a by-law to the ratepayers asking them to vote \$424,000 for the following purpose:

\$200,000	for new pumping engines.
42,000	" Larratt Smith property.
58,000	" Companion mains.
60,000	" House services.
15,000	" Coal shed.
2,500	" Machinery.
3,500	" Stand pipe.
43,000	" Discount on debentures.
\$424,000	Total.

The by-law was defeated, the vote being 555 for and 1,488 against it. Let us recapitulate the circumstances, and see whether adequate reasons existed for its defeat.

The two hundred thousand dollars for pumping engines was asked on the advice of expert engineers, who, from time to time, have looked into the necessity for extra pumping accommodation, and all have agreed that a reserve pumping power to the extent of 20,000,000 gallons is absolutely necessary to guard against the dangers of fire and drought, as well as the possible break down of the engines now in use. It is asserted that the present engines are either old or of such design that they are not economical in the use of fuel, so much so that it will be a saving in yearly cost to procure modern high-duty engines to furnish the entire ordinary supply for the city, and then to hold the present engines wholly as reserves. The present daily capacity of the existing engines is 14,500,000 gallons

but this will be increased to 22,000,000 when the new steel conduit pipe is finished in November. The first thing to do, obviously, was to enlarge the conduit to the capacity of the engines, and this will very soon be completed. The average daily consumption in a drought, and often during the winter months when taps are allowed to run, is 18,000,000 gallons. What would happen at such a time if one of the engines broke down? Does not the necessary answer to this question involve an outlay for reserve engines, and is not the Board of Underwriters justified in seeing to it that such a catastrophe as a water famine shall not occur?

The \$42,000 asked to pay for the Larratt Smith property would give the city authorities the approach to the Rosehill Reservoir, under which their pipes are laid, and to get to which all conveyances going to the reservoir had to pay toll. The \$58,000 for companion mains was for the laying of duplicate water mains on King, Yonge and Queen Streets, so that when permanent pavements are laid on these important thoroughfares, as they soon are to be, they will not have to be ripped up for every new house service. The refusal of \$60,000 for house services virtually says to new water-takers that they are not to have the water taken into their houses, although the Local Board of Health has in many instances made those people close up their wells on sanitary grounds. It is a mean spirit that induces one man to refuse his neighbor what he already has himself. The coal shed built last year enables the city to buy its coal in the summer delivered on vessels, effecting a saving of \$1 per ton, equal to something like \$10,000 a year.

In April, 1889, a by-law was submitted to the rate-payers asking \$577,857, which sum was granted. The estimates for the various items was in the aggregate \$171,744 more than the contracts were let out at, thus:

Service.	Appropri- ation.	Contract price.	Estimated surplus.
High Level Station	\$102,000	\$ 66,406	\$ 35,594
New conduit	284,337	152,475	131,861
36-in. p'p'g main..	25,000	20,710	4,290
Distribut'g mains.	166,250	166,250	.....

\$577,587 **\$405,842** **\$171,744**

This sum of \$171,744 should be further reduced by \$40,000, the discount on the debentures. The mistake has been made in spending this surplus, \$131,744, on laying distributing mains. It is true the city saved the interest on the money necessary to lay mains and the interest on this unused amount by applying it to other purposes, but this does not justify such a proceeding without leave.

In addition to the \$166,250 voted in April, 1889, for laying distributing mains, eleven additional miles of mains were laid last year and some ten miles this year at the rate of \$5,280 per mile, so that the surplus under the April by-law has been drawn upon for these purposes to the extent of \$110,000. To provide money for these mains it is not necessary to go to the people. The course adopted in 1888, when on representation to the Lieutenant-Governor-in-Council that the mains would yield a revenue of ten per cent., he approved a by-law for the issue of debentures to the

extent of \$90,000 for laying mains, is one that may fairly be accepted again as to the mains already laid. We quote the statute on this point :—

Where any city having a population in excess of 50,000 shall have constructed water-works, it shall be lawful for the Council to raise on the credit of the corporation such further sums as may be necessary to extend or improve the said works, and it shall not be necessary to obtain the assent of the electors to such by-laws.

Provided the same shall first be approved of by the Lieut.-Governor-in-Council, it being first shown to the satisfaction of the Lieut.-Governor-in-Council that the proposed extensions are necessary and that a sufficient additional revenue will be derived therefrom to meet the annual special rate required to pay the new debt and interest.

And provided also that on the final passing of such by-law three-fourths of all the members of the Council shall vote in favor of the same.

This clause gives the Council power to borrow money without the consent of the people, "to extend and improve the works." It covers not only the extension of mains, but could be made to cover the putting in of new pumping engines as well, provided only that it can be shown that a revenue of ten per cent. will be secured from the outlay thereon.

The state of the Water-Works construction account, in which all construction items have, it seems, with little reason been massed, stands approximately in this condition :

Surplus of 1889 By-law	\$131,000
Unpaid contractor for conduit pipe (unearned)	70,000
	\$201,000
Mains in excess of those for which money was provided	\$110,000
Larrat Smith property	42,000
Coal house	8,000
Extension of the 6-ft. conduit pipe into lake to depth of 66 ft. of water	12,000
Meters	25,000
Cash on hand	4,000
	\$201,000

Possibly authority can be obtained to use the surplus of the by-law of the year 1889 in payment of general items, and the Lieutenant-Governor-in-Council will grant a by-law for \$110,000, as he would, perhaps, be obliged to do, as all mains are laid only on the assurance of the superintendent that they will yield a revenue of ten per cent. This percentage operates as a sinking fund, ultimately, and with ever-increasing force as more water-takers tap the same main, to wipe out the debenture debt floated for laying the mains. In this event the Water-Works Department will have more than enough money to complete and pay for all contracts executed or executory.

It should be remembered that the Water-Works Department of Toronto is not only self-sustaining, but is a large revenue-producing institution, administered by the Council for the benefit of the people. The annual revenue meets the current working expenses, and also the interest and sinking fund on the whole of the water-works debenture debt, and, in addition thereto, shows an annual profit, which, during the four years, 1886 to 1889, inclusive, has enabled the committee on water-works to contribute to the city exchequer a surplus of \$240,072, which has been applied to the reduction of taxation for general civic pur-

poses. A substantial reduction in water rates has been made during the same period, and another still larger reduction is in contemplation. Further, the Water-Works Department has about matured a scheme by which the price of water is to be reduced fifty per cent., and the interest on the debenture debt made a charge against the city general rate.

We are of the opinion that the ratepayers did wrong in voting down the by-law, and feel that if they were thoroughly aware of all the facts, the principal of which we have here stated, the result might be different. But it is true that a very large amount of land, mostly vacant, is being held by speculators, who do not wish to pay any more taxes than they can help, no matter what consequences may follow. The difficult part of the whole question to understand is the apathy of the public, as evidenced by the small vote on the by-law.

ENGLISH VIEWS OF THE MCKINLEY TARIFF.

From the English press the McKinley tariff has evoked suggestions as to what Canada might do for her own benefit and that of the Empire under the circumstances. From several quarters comes the suggestion that Canada should begin to deal in a spirit of reciprocity with Great Britain. This is to be done by lowering of duties on British goods, in return for the freedom which that country accords to the whole world. The *Pall Mall Gazette* mentions, rather than suggests, a "Customs Union for the British Empire," as an arrangement that "would countervail effectively enough the American corner." But it has, apparently, misgivings about such a step. Free Traders would object, and so would the Australian colonies. "But right or wrong," concludes the *Gazette*, it does not venture to say which it would be, a British Empire customs union "is well worth consideration, because it is sure to be pressed some day, and because it is the only scheme whereby Canada could be defended against such injuries as she will suffer from the McKinley bill." The *Echo* qualifies "the idea of a commercial solidarity between the various members of the British Empire as 'magnificent,' and thinks that if such a combination were formed, the United States would fall in with it. That journal expresses the opinion that "a community of commercial policy and Imperial solidarity between the Dominion, the Australian colonies, New Zealand and the Cape" deserves more attention than is now bestowed on it in Great Britain. The *St. James' Gazette* declares "any attempt on the part of the Dominion to enter into closer relations with Great Britain should receive hearty encouragement"—in what form we are left to conjecture. The *Daily Telegraph* contents itself with suggesting the possibility of the increased restrictions imposed by the United States turning the attention of Canadians "to the advisability of adopting a reciprocity system with Great Britain." It does not say in what such reciprocity should consist. The mere lowering of Canadian duties on

English goods would be only one half of a system of reciprocity. England, on her part, has no duties on our produce to lower; and the only way she could reciprocate so as to give Canada an advantage would be by discrimination. This, the *Times* confesses, is not on the cards, retaliation being out of the question, and not only retaliation, but any steps having consciously in view the purchase of a diminished quantity of produce from the United States. It believes that diminished purchases there will be one of the results of the new American tariff, but that it will come about in the natural operation of economic laws. The *Morning Post* distinctly admits that reciprocity between Canada and Great Britain is impossible, "as long as the Cobdenite spell prevails over the economic system" of England. That spell is not likely to be broken for some time, though there is a tendency to raise the question of the commercial solidarity of the Empire, which is of recent growth; its expression is vague and misty, and when you listen to it you cannot be sure that there is anything like a purpose behind the words.

Canada is advised by the London *Times* to embrace Free Trade, beginning with England, in other words, to discriminate against the United States, as a means of relief from the injury which the new American tariff will inflict. To act upon this advice might bring some relief to persons not interested in Canadian manufactures, but at too serious a cost to others who, under the sanction of law, have gone into manufacturing. It is true that the tariff was often modified at the suggestion of persons who hoped to profit by it, and they would not be in a position to complain if it were changed in the general interest. But all things considered, it would not be reasonable all at once to expose our manufactures to the competition of absolute Free Trade with a country possessing unparalleled facilities of production in the lines which we are, by doubtful methods, trying to build up. The suggestion of the *Times* is an imperfect counterpart of the proposal of an exclusive and discriminating Free Trade with the United States. The difference is, from the economical standpoint, rather in favor of Commercial Union, because from it we should get some equivalent, though by no means complete, from the United States, while from England we should get nothing that we do not already possess. And if we were to discriminate against the United States, means of retaliation in some form would be found. We have gone to unwise lengths in the policy of Protection, and it is time to begin a retreat, but we can only retreat by slow marches. That even this will be done, at present, we confess we have no faith.

If the expressions of the English press in favor of reciprocity with Canada have any meaning, they point, in a halting way, to a modified revival of the old discarded colonial system of equivalents. Is such revival probable? One thing and only one thing might bring it about: absolute prohibition or a non-intercourse decree by the United States. This might make England willing to consent to go back to a system

of colonial equivalents; but would Australia, with her protectionist ambition, consent to do so? Would Canada, with her thrice raised protectionist tariff, consent so long as she is in the hands of her present rulers, whose lease of office is by many thought to be coincident with the life of the Premier?

Canada is on the right path when she resolves to seek out new markets as a compensation for partial exclusion from the American. But new markets, even when they are found, are not always profitable. The East India Company lost heavily by its first attempt to establish a trade with Japan, where we are now to follow, and it sold a good deal of British goods even in India at a loss. When one country is accustomed to receive a certain kind of goods from another for a long time, it acquires a confidence in their quality, which it would not have if they were offered from some other quarter. George III. was among the first Englishmen to keep a flock of Merino sheep, the wool from which was as good as any of its kind; and yet English manufacturers, believing that it must degenerate when grown in a climate so greatly different from that of Spain, were unwilling to offer anything for it; and in order to test its suitability for making fine cloth, the king was obliged to have it manufactured for some years at his own expense. People who seek new markets, or to put a new article on an old market, sometimes have prejudices of this kind to encounter. But this must not discourage us; and if we meet some disappointments at first, we must remember that they are incident to enterprises on which we have ventured, and that experiences often brings success where first essays are failures.

EARLY CLOSING OF SHOPS.

In the matter of earlier closing of country stores, the *Petrolia Advertiser* tells of a grocer in that town who was fined last week for violating the early closing by-law, and has been presenting a petition to the merchants of the place to get it repealed. That journal says: "The hours are long enough (if not too long) now, for any clerk to work in a store, and cater to the wants of the public, and it shows the avaricious nature of this individual wanting to extend the time. It is to be hoped he will not succeed. Does he want the earth?"

In the letter of Mr. George Hague to the Winnipeg paper—not Mr. Hague of the Merchants Bank of Canada, we would remark,—quoted last week in these pages, it was urged that to keep clerks in stores till nine or ten at night was unreasonable when the business could just as well be done before seven. And we believe it to be true as a rule that the business done in any shop after seven p.m. on other nights than Saturday night, does not pay. Not only does it not pay for extra fuel and light, but in respect of the ill effect of too long hours upon the health and spirits of proprietor and clerk, it does not pay. Still, any such humanitarian argument as this last is likely to be lost upon the man described by the *Petrolia* paper.

DECISIONS IN COMMERCIAL LAW.

CARL V. THE STATE.—A decision of interest was rendered by the Supreme Court of Alabama in this case, where the appellant was indicted for selling certain bitters. The evidence offered by the State was to the effect that the bitters contained spirituous liquors sufficient to make it intoxicating in its ordinary use as a beverage, and in fact that it was more used as a beverage than as a tonic or stomachic. The appellant's evidence was to the effect that the bitters contained 20 per cent. of proof spirits, or only enough to prevent it from fermentation, and no more; that it was manufactured in good faith as a medicine; that it was a valuable tonic and stimulant, and not an intoxicant in its ordinary use; that it contained barks and herbs of known and medicinal qualities, and was sold in good faith as a medicine and not as a beverage. The court said that the purpose of prohibition is to promote the cause of temperance and prevent the evil of drunkenness, and that the evil intended to be remedied is the use of intoxicating liquors as a beverage rather than as an ingredient or a medicine, and articles for the toilet or culinary purposes, and that the object of the law in this particular must be kept in view in its interpretation. Following like decisions in Kansas, Massachusetts and Mississippi, the court holds that the mere presence of alcohol in a decoction does not bring it within the prohibition of the statute, for such a constitution would prohibit the sale of bay rum, camphor, cologne and all alcoholic tinctures and medicines, and would prevent druggists from using spirituous liquors in the *bona fide* compounding of drugs and medicines. These articles are not within the limits of the prohibition laws. Whether cordials and bitters come within the statute is a question of fact in each particular case. If the decoction contains spirituous liquors in sufficient quantity to intoxicate, and is sold for a beverage, the jury should convict. But if it is sold in good faith only as a medicine, they should acquit.

CARROLL V. GILES.—In this case, recently decided by the Supreme Court of South Carolina, it appeared that the appellant agreed to furnish the appellee everything necessary to run a barber shop in a certain town, the appellee agreeing on the other hand not to work as a barber for anyone else or to open a shop for himself in such town at any time, and to convey to the appellant the patronage which had been extended to him. The proceeds of the business were to be equally divided between them. The appellee after a month left the shop and opened another one in the same town. The appellant thereupon sought to enjoin the appellee from carrying on the barbering business direct or indirectly in the town. The court affirmed a judgment against the appellant, holding that the contract was nothing more than one of a partnership, indefinite in duration, in which one party stipulated to furnish the capital or outfit and the other to contribute his labor and skill, dividing the gross receipts equally, and that the stipulation on the part of the appellee never to do any barbering in the town outside of the appellant's shop was unreasonable and unenforceable.

—It has been stated that Mr. F. Gault declares negotiations progressing satisfactorily for the purchase of the Halifax, St. John, Moncton, Windsor, St. Anne, Montmorency, Kingston, Chambly and Brantford Cotton Mills. A charter will be asked for, and each mill will have a representative on the board of management. We have no confirmation of the truth of this.

BANKS AND BANKING IN CANADA.

Mr. Garland's promised volume on *Banks and Banking** is out, and does him credit. Typographically and in respect of paper it is unusually creditable, and in extent it is probably much larger than any one expected. But this is because the scope of the volume has been enlarged and its size increased a third "at the advice of several friends." One can understand the inclusion in such a book of Dominion Savings Bank figures, also of the assets and liabilities of the Government, and even the statistics of the loan companies; but what lists of public buildings and their cost, railway and canal earnings and their freight tonnage, or the consumption of spirits per head of the inhabitants, have to do with banks or banking, one does not so readily perceive. However this is Mr. Garland's affair, and we hope he may be repaid its extra cost. Some 20 pages of Part I. are devoted to a synopsis of banking systems in different countries, which is interesting. The list of Canadian banks, with their managers, officers, solicitors and directors, will prove a great convenience; private banks and bankers are included. Beginning with Confederation, the totals of the bank statements are given year by year in the form with which the monthly bank return has made us familiar. The most valuable portion of the book is Part II., devoted mainly to Acts of the Dominion Parliament relating to Finance. This consists of some 140 pages. We find here, besides the Banking Act, the Currency Act and the Insurance Act, &c., the measure passed this year relating to Bills of Exchange, Cheques and Promissory Notes, and also the Savings Bank Act of the Province of Quebec. Part III. contains the somewhat extraneous but possibly not unwelcome statistical matter already referred to. Then there is an Appendix, giving abstracts of the reports of thirteen Canadian banks. The whole is copiously and carefully indexed. The compiler deserves to be rewarded for his arduous labor by a liberal sale of this convenient volume.

DRY GOODS ITEMS.

How the rise in the price of silver affects trade with silver countries may be gathered from the following facts concerning the advance in the price of silver during the last nine months, furnished to the *Dry Goods Chronicle* by Messrs. E. T. Mason & Co., of New York, dealers in Chinese and Japanese silks:

Duty on imports, China and Japan, based	
before Oct. 1, on.....	75.2
After Oct. 1, on.....	91.7

16.5

Advances 50 per cent. goods about 8 per cent. Handkerchiefs, 60 per cent. duty now and 50 per cent. previous. making total advance on handkerchiefs 16½ per cent., and silk piece goods at 8 per cent.

The following are some of the suggestive headings from a book offered by the *Grocer Publishing Company* of St. Louis, and entitled "The Successful Commercial Traveller:" The proper age to go on the road. The first trip: Arranging samples, making routes and getting "pointers." Selling "side lines" on commission. Attractive personal appearance, not "dudism." The eloquent science of persuasion.

*Garland's *Banks, Bankers and Banking in Canada*, with List of Bank Solicitors and Commercial Lawyers, to which has been added Statistics of the Dominion. Edited by N. S. Garland, F. S. S., Clerk of Financial Statistics Department of Finance, Canada, 228 pp., large 8 vo Ottawa, Mortimer & Co., printers and publishers, 1890.

Should customers be instructed or simply entertained? Meeting competition. Making concessions. "Stuffing" orders. Settling damages. Clerks and others that upset sales. Drinking, gambling, and other moral pitfalls. Trickery and misrepresentation sometimes temporarily win, but candor and honesty invariably "come out ahead on the home stretch." Youthful enthusiasm gives way to practical experience.

Furriers say that sealskin is the scarce fur of the current season, and promises to be the costliest on the list before the winter is over. Russian sable, heretofore the costliest of furs, promises to be cheap in comparison with seal. One transaction is reported by the *New York Bulletin*, in which a prominent manufacturer paid \$27,000 more for a lot of sealskins than was asked two months ago.

Retail dry goods merchants in Montreal complain of the violation of the agreement signed by the wholesale merchants not to sell to persons outside the trade. They have issued a circular to all the wholesale merchants, according to the *Herald*, notifying them of this violation, and declaring that if it is persisted in legal measures will be taken to compel everyone interested to honor his signature.

The Hudson Bay Company's big fur shipment for the March sale in the London market will be ready in about one week, says the *Victoria Colonist*. It comprises a good selection both in size and quality of all kinds of furs, such as beaver, marten, bear, etc., but no seal. The value of the shipment will approximate \$150,000, and it will be the largest individual consignment of this class of furs for the season.

BOOT AND SHOE ITEMS.

As the cold, wet season approaches, persons who wish to cling to their light shoes for pecuniary reasons can prevent serious troubles in the way of colds by inserting a piece of felt into the bottoms as a sort of insole.

Hemlock bark is very scarce in Chicago. Tanners say it is difficult to quote prices, according to the *Review*. Some of them consider they might have to pay as high as \$10 per cord.

Thomas Daniels, Canadian representative of the Barbour Bros. Company, has gone to Western cities, en route for selling threads in California.

R. F. Lacy & Co., manufacturers and dealers in leather and shoe uppers, etc., at London, send us a neat lithograph of their premises.

Black stockings are usually worn for walking with dark dresses, says a fashion paper, but for wear with dressy and light toilets there are all kinds and varieties of pretty stockings to match or correspond with the shade of the dress and shoes.

For shoes there is a soft kind of leather called "velvet calf," which is very pretty; it is to be had in over twenty different shades. This, ornamented with a handsome buckle, forms a charming shoe to wear with a light, dressy toilet.

A little more thickness of toe in some of the lasts used for women's shoes would be an improvement, says the *Shoe and Leather Reporter*. A very slight addition to the space here would afford the toes a chance to move a little, which they don't get laterally; and this would in no wise add to the apparent size of the shoe. In the shoes of many women the toes are painfully prominent, which would not be noticed if a trifle more thickness of last

were allowed, and they would look and feel better. Misshapened toes and thickened and malformed nails are the inevitable result of this lack of "roof space" at the front.

Here is a suggestion that seems Frenchy enough: If you want your feet to attract attention, get a pair of suede kid slippers, prettily heeled and lightly soled, and buckle the straps with an antique pin. The jewel may be as large as a swallow's wing, set with mock gems, enameled, or done in mosaic. With a white muslin, mull, or silk dress, the fancy is, to say the least, "fetchy."

Strikes have occasioned discomfort to tanners as well as shoe manufacturers in the States. At Lynn, the morocco manufacturers were bothered for a while, but the different shops are gradually starting up and have no trouble in getting help. John T. Moulton, in whose factory the trouble originated, turned out last week 98 dozen skins in one day. All are gradually adding to their complement. One of the men charged with assault and with using threatening language toward three of the workmen employed by J. T. Moulton, was found guilty of intimidating and fined \$50. A mass meeting of the strikers was held Sunday afternoon. Master Workman Powderly, of the Knights of Labor, was present and made one of his characteristic speeches, but Powderly's wand has no longer any enchantment in it.

Writing of the advance in prices of shoes in the States, the Rochester correspondent of the *Review* says the makers there generally agree that thus far the advance in prices on shoes has been received with very little trouble or objection, and there does not seem to be any diminution in the number of orders received. It is likely the trade realizes that the advance in the price of leather has made a corresponding advance in the price of the shoes a necessity.

The feature in Canadian shoe and leather circles at the moment is the easier feeling in hides, caused by a plentiful supply and a lessening demand. Still for all that, prices of leather are firm, and heavy sole especially in request. Upper, too, is in demand, and scarcity complained of. The stock of black leather on the Montreal market is said to be 50 per cent less than at this time twelve months.

Accounts as to the activity of boot and shoe wholesale trade vary according to locality. It depends in some degree upon the weather, and in the west of Ontario this has been too fine for heavy fall foot-wear to move briskly. Fall stock being pretty well out of hand, the factories are giving attention to spring goods, for which samples are already in hands of travellers for distant points. Happily, however, the Ontario retailer is not yet being worried to buy May goods when he has hardly yet got all his November ones unpacked.

INSURANCE NOTES.

The Missisquoi and Rouville Mutual Fire Insurance Company, at its annual meeting, elected officers as follows: E. E. Spencer, M.P.P., president; G. D. Baker, vice-president; directors, George Sulley, G. D. Baker, E. J. Briggs, E. A. Dyer and E. E. Spencer. The secretary-treasurer is Mr. A. H. Holden.

The rate-payers of Leamington, Ont., have decided, by a vote of 135 to 70, to provide themselves with water works.

The Grand Trunk Railway Company has recently constructed a new water system at

Point St. Charles, Montreal, by which the supply needed for their extensive workshops can be derived from the river. The work was done at a cost of \$70,000, exclusive of machinery.

They have a mutual fire insurance company in Montreal, whose amount at risk, at the close of its latest year, was \$5,475,000, which is an increase of \$296,000 over the previous year. The losses of the twelve months were \$5,193. A reserve fund has been accumulated.

During June, inspectors of the Hartford Steam Boiler Inspection and Insurance Company made 5,099 inspection trips, visited 9,448 boilers, inspected 4,172 both internally and externally, and subjected 646 to hydrostatic pressure. The whole number of defects reported reached 11,277, of which 888 were considered dangerous; 24 boilers were regarded unsafe for further use.

One way (and the best way) to abolish poverty is to deposit money in a sound life insurance company, instead of the saloon.

"No underwriter or sprinkler manufacturer," declares the *Standard*, "will assert that automatic sprinklers will last forever. There is a limitation to their serviceability as there is to every mechanical device. The question is how long will they last—two years, five years, ten years, or a quarter of a century? Who can answer the question?"

The business methods pursued by British life offices are suggested by the following Lord Northampton is a vastly fortunate personage. In 1879 his eldest son, the late Lord Compton, borrowed £10,000 from the National Life Assurance Society on the security of his reversionary interest in an entailed estate, but if he died before his father (as happened), of course the security was worthless. The society proceeded to insure Lord Compton's life for £34,000, the understanding being that it was to pay the premiums and add them to the amount of the loan, and the policy was to be transferred to him if he ever paid off the debt. He died three years ago, by which time his debt to the society had risen to £14,000. The society, therefore, congratulated itself upon having made a profit of nearly £20,000 on the transaction; but, lo and behold! Lord Northampton, as executor of his deceased son, demanded the balance of the £34,000, and, in spite of the agreement between the society and Lord Compton, his claim has been sustained by the Court of Appeal. The result is highly satisfactory for Lord Northampton, who got nearly £20,000 from a fund which neither he nor his son nor any of the family paid a penny to create.

Dr. O. S. Chapman, of Minneapolis, has for several years been gathering statistical information looking towards forming a company for the insurance of impaired lives, and has made a special study of the matter. In the opinion of the *Bulletin* there is great need for such a company, and with proper capital it could secure all the business necessary, and with careful management might look forward to a career of success and usefulness. Dr. Chapman proposes to form the company under the laws of the State of New York, with a capital of \$100,000, and surplus of \$25,000. Mr. Sheppard Homans, the well-known actuary, writes to the doctor as follows: "Referring to our conversations in regard to the formation of a life insurance company for the insurance of impaired risks, I do not hesitate to express my opinion that such an institution is greatly needed, and if properly conducted could be made of great service."

Sir John Lubbock asks, "How many of the

troubles of life are insignificant in themselves and easily avoidable?" One of the greatest troubles or burdens of life—that of anxiety about the future of self and loved ones—can be removed by life and endowment insurance.

In the course of a recent visit to Ontario paid by Mr. F. L. Morissey, superintendent of agencies for the Union Insurance Company, he was, we learn, pleasantly impressed with Toronto. This old and respectable British company has made arrangements to do a general fire assurance business in Canada. How soon we are not exactly informed, but Mr. Morissey expects to make a tour of the Dominion, in which it is hoped that he may be accompanied by Mr. Bailey.

In pursuance of the suggestion to form a life insurance agents' association in Montreal, Messrs. H. Corthorn, of the Canada Life; P. La Ferriere, of the Equitable Life; Hubbard, Standard Life; Cowley, Mutual Life; and Jenkins, Sun Life, have been appointed a committee to make the necessary arrangements.

BOOK AND STATIONERY NOTES.

We have to thank the *Iron Trade Review*, of Cleveland, Ohio, for a pamphlet containing the iron and steel schedule of the new American Tariff Law, comparing the new rates with the old. *The Commercial Bulletin*, of New York, was the first, so far as we know, to issue a complete schedule of the new Act and to compare all its provisions with the old.

The National Publishing Co. of Toronto has issued, as one of the "Red Letter Series," a rather taking story by that capital writer of sea-stories, W. Clark Russell, entitled "A Marriage at Sea."

One of the best quarter-dollar's worths we can recommend to our readers is the September number of the *New England Magazine*. It especially commends itself to Canadians because some twenty-five pages of the issue in question are devoted to subjects connected with themselves. There are portraits, too, mostly good ones, of a score or more of Canadian litterateurs. The clear-cut profile of Goldwin Smith heads the article on "Some Canadian Writers of To-day," followed by the rugged features of Sir Daniel Wilson, and the thought-worn face of Sir William Dawson. Many of her readers and admirers will see in this magazine for the first time the face of "Fidelis," who has charmed them in ever so many Canadian publications, while a newer generation will find in the face of Sara Jeannette Duncan the sort of bright spirit that shines in her records of adventure. Bourinot and Mair might be mistaken for foreigners from their portraits, but they are Canadians, and worthy ones. Welcome is the face, in any group of home writers, of J. Macpherson Lemoine, the delightful Scotch-Frenchman, whose *Maple Leaves* would make his countrymen grateful if he had written nothing else. Of the descriptions given of Principal Grant we shall only say that the portrait as inadequately represents his kindly face as the words of Mr. Blackburn Harte represent his life. Would we had a thousand such men, such writers, speakers, patriotic workers. And here is Dr. Beers, ever-green, athletic old boy that he is (W. G. Lacrosse Beers, his friends call him), whose fire-eater's portrait must have been taken when he was delivering, before a Syracuse audience, his fervent vindication of Canada. Mercer Adam, tireless student and worker in a wide field; Grant Allen, Roberts, Lampman, Lighthall, Oxley. Pity it is that

no portrait of dear John Reade finds place here. The other contributions are a poem, "To Lake Huron," by Wm. Wilfrid Campbell, and "Literature in French Canada," by Dr. George Stewart, jr., whose pleasant features appear on page 39.

It is proposed to sew books in a new way, which is thus described in *Paper and Press*: Tapes are laid across the folded back portions of the signatures. Each signature is perforated in succession from within, outwardly through the folded back portion, and at opposite sides of the tapes. Threads are laid diagonally across the tapes from one signature to the next, and drawn down at opposite edges of the tapes in the form of loops within the folds of the signatures. Sewing threads are passed longitudinally of the signatures through the loops, and all the loops and threads are finally drawn taut. The method is worthy of special treatment, and is a decided improvement.

A machine for printing paper bags and envelopes has been built to order by a Baltimore house for Black Brothers. It was intended for printing tobacco bags, and was constructed under a guarantee to print 5,000 bags per hour of three impressions each, with two feeders. At the trial the machine was started at a speed of 5,000 per hour and increased to 10,000 per hour, or twice the speed of the guarantee, running without the slightest noise or jar. The same firm, Messrs. Hooper & Co., also build a machine of this kind for printing flour sacks, which takes the feed from the roll, forms and severs the tube ready for the bottom, printing one, two, three, or four colors at one operation, at a speed of 3,000 per hour.

In the *University Review* for the second quarter of 1890, published quarterly, (\$2 a year, address Box 298, Toronto) is an interesting article on the Behring Sea question by Z. A. Lash, Q.C., Lecturer in Maritime Law to the University of Toronto; a paper by Revd. Principal Caven on The Equal Rights Movement; and one by Major-General Cameron on "Messenger Pigeons; a National Question." A very readable paper is that on The Prehistoric Naturalist, by A. F. Chamberlain, M. A., Fellow in Ethnology, Clark University, Worcester, Mass.

A suggestion, which will be felt by readers to be reasonable, is made by Robert Grimshaw in *The Writer*. We quote: "Every one whose range of reading is at all extended, and who has to buy books, has felt the inconvenience of having so many different sizes and proportions of bound volumes. Every one who has a library will agree with me that the nuisance of having so many sizes and styles and so many colors is grievous. Here are octavos of 9½ by 6, 9 by 6½, 8 by 6¾, 8½ by 5½ inches, and so on, jostling so-called duodecimos, 7½ by 5½, 7 by 5, 6½ by 4½, and all sorts of sizes; and, indeed, some alleged octavos are smaller than some which are dubbed duodecimos. The result is that a distinction, which once meant something and aided a trifle in library classification, is now a 'distinction without a difference;' in fact, may result in serious misinformation. Just how many pages of type a printer looks up within one chase of iron, of size unknown to the reader, and affecting him not the slightest, the reader cares not. Just how many times a binder folds a sheet has no bearing upon anything that the book-reader or the book-buyer wants to know, or which could help him in any way did he know it. But whether a book-owner can stow within a space 7 x 9 feet 800 or 900 volumes of a given thickness concerns him. Whether or not he

can fill each shelf well, all the way across, so as to leave little space for dust to sift in between the shelf and the book-tops, concerns him. It also makes a difference in cost whether books are printed from about four or five different sizes of paper, or are made from forty to fifty, because the more sizes paper-dealers have to carry and mills have to make, the higher the price per pound will be for any one size. The time may come when publishers will unite in producing but a certain number of sizes, so that all of one nominal page dimension (outside of margin) shall line up well when in battle array or on dress parade in their shelves or cases."

BRIDGING OR TUNNELLING DETROIT RIVER.

The successful tunnelling of St. Clair River, at Sarnia, by the Grand Trunk Railway, has revived the proposal, first made thirty or forty years ago, to tunnel the River Detroit at the city of that name. It is considered by Mr. Onderdonk, of the Chicago Board of Public Works, that a tunnel is practicable, but he can give no nearer estimate of its cost than between seven and fifteen million dollars. The Michigan Central Railway people, who are most nearly interested, do not seem to favor the idea of a tunnel, but revive the project of a high-level bridge between Detroit and Walkerville, or Detroit and Windsor. The proposal of a swing bridge met with determined opposition from navigators in view of the enormous and unceasing steam and sail traffic through this strait. Soundings and surveys of the river have recently been made with a view to the proposed high-level bridge. These soundings were taken by Mr. Morrison, the St. Louis bridge builder, who will report on the cost and other particulars before the end of November. Anglophobist legislators at Washington, and ultra loyal obstructionists in Canada, will surely oppose either bridge or tunnel as being a step towards annexation.

SCOTTISH BANK NOTE CIRCULATION.

The average amount of bank notes in circulation, and of coin held, during the four weeks ended Saturday the 13th day of September, 1890, are thus stated in the October number of the *North British Economist*:

Name and Title as set forth in License.	Circulation Authorized by Certificate.	Average Amount of Gold & Silver	
		Circulation during four weeks. Total.	Coin held during four weeks.
Bank of Scotland	343,418	978,582	791,180
Royal Bank of Scotland	216,451	814,726	708,368
British Linen Company	438,024	739,684	484,370
Commercial Bk of Scot. Id.	374,890	825,273	569,291
National Bank of Scot. Id.	297,024	710,434	527,517
Union Bank of Scotland Id.	454,346	843,023	545,517
Town and County Bank Id.	70,133	285,741	227,068
North of Scotland Bank Id.	154,319	381,724	273,011
Clydesdale Bank Limited.	274,371	682,466	473,386
Caledonian Banking Co. Id.	53,434	117,480	74,618

Of the aggregate circulation here given, amounting to £6,300,000, no less than £4,350,000 consisted of notes under five pounds, the remainder consisting of paper of the denomination of £5 and upwards.

—Mr. Sturtevant entered the woods last June at the advice of physicians to seek restoration of impaired vision. The experiment has proven so advantageous and beneficial that Mr. Sturtevant proposes to remain there during the coming winter, living in a shanty.—*Albany Argus*.

THE COST OF LIFE INSURANCE.

The merchant who advertises a sale of a certain line of goods "at cost" means thereby to convey the fact that he intends to sell them for just what he paid for them. Inasmuch as he has had to pay cartage, storage and other additional expenses, it follows that such a sale not only sacrifices his usual profit, but is, in fact, to some extent, a losing transaction for him. The bait of buying goods "at cost" is always a good one with the public. It is not strange, therefore, that it has been so largely used by the assessment companies from the early days of their inception. Applied to life insurance, however, it will be seen that the term "at cost" is not only devoid of truth as to its accepted meaning, but also used in such a way as to mislead the public concerning the true principles of life insurance. It must be remembered that an insurance company, whether on the level-premium or assessment plan, is co-operative as to membership. True, there are two classes of the regular life companies, the mutual and those having capital stock, but the share of the stockholders in the latter class is, with but one or two exceptions, confined to a fixed interest on the capital invested, which is usually but slightly in excess of what the assets realize, so that virtually all the companies are mutual or co-operative in principle. Inasmuch, then, as the members are the company and share equally in the profits, it follows that they must get their insurance "at cost," as the term is generally understood.

The fulfil the claim of insurance "at cost," therefore, it is necessary that the member shall receive his allotted share of asset profits while he remains with the company, and his due share of any outstanding interest he may have therein at the time he severs his connection with it. In the level-premium system this is accorded him by allowing him his full equity in the reserve, either in cash or a paid-up policy for such amount as it will purchase. The level-premium companies, therefore, while not holding out insurance "at cost" as an inducement, do actually fulfil the requirements of the term.

But while the assessment companies are also co-operative in name, they are not thoroughly so in fact. This may be denied by some of them, but we believe it to be susceptible of proof. The so-called improved plans of assessment insurance at the present day all provide for a reserve fund. This is not of the nature of the reserve required of the level-premium companies, but is an overtax of the member of from 25 to 33 per cent. on his assessment, in order to provide for a safety fund which may be drawn upon in the indefinite future. The member who has been with a company for a stated period can readily figure for himself how much of his money has been laid aside in the reserve fund. The trouble, however, arises when for any reason the member finds it impossible to longer continue with the company. It is just at this point that the co-operative principle ends. Not one cent of his share in that reserve can he claim. It is apparent, therefore, that he has not had his insurance "at cost," but has paid the company a profit of from 25 to 33 per cent. on the transaction. He has been told at the beginning that he pays only for what he gets, and gets what he paid for; but it will be seen that he does neither.

That men may have an honest difference of opinion as to plans and theories of life insurance is readily admitted. We can respect an honest enthusiast even when we know that

his theory is faulty, but there is a far different feeling aroused when we see men attempting to further their ends by resorting to comparisons which are notoriously unfair. To believe that it is done through unfamiliarity with known facts is to set them down as manifestly unfit for the positions they hold. To accept the other alternative puts them in a still worse light. For instance, it is common to see assessment literature which offers to furnish insurance at half the cost of the level premium companies. In order to make this claim seem good, the amount of premiums paid by the members of the regular companies is compared with the death claims paid and the cost based on this. The manifest injustice of this comparison is evident in the fact that it takes no account of the legal reserve held against the policy, the amount of dividends paid thereon, the sum paid back for maturing endowments, or the cash paid for surrendered and purchased policies. There can be but one way to get at the true cost of life insurance to the individual, and that is at the termination of the contract, when the net amount paid can be calculated. The same rule holds good in respect to assessment insurance. If for any reason his certificate is not paid in full, it is evident that the cost per thousand to the member must be based on the amount received.

The objection to the assessment system is based solely upon the fact that it is indefinite, both as to its cost at the beginning and the amount it may realize at the end. When the system can show its ability to pay dollar for dollar as called for in its certificates, we shall be as ready to endorse it as we are to put faith in the old-line companies. Meanwhile, we protest against the use of such misleading phrases as "insurance at cost," which analysis shows not to be verified by facts.—*N. Y. Bulletin.*

NEW YORK CLEARING HOUSE.

The annual meeting of the New York Clearing House Association was held the other day, when Mr. Frederick D. Tappen was elected chairman of the Association, and Allen S. Appgar was again chosen secretary. The committee of the Clearing House for the ensuing year consists of William A. Nash, Richard Hamilton, Edward H. Perkins, jr., J. Edward Simmons, and Henry W. Cannon.

The annual report of Mr. Camp, the manager, showed that for the year ending September 30 the aggregate of exchanges at the Clearing House was \$37,660,686,571.76, all of which was settled by balances of \$1,753,040,145.23; average daily exchanges were \$123,074,139.12, settled by average daily balances of \$5,728,889.36.

There are sixty-four members of the association, representing in capital and surplus \$120,942,800. There are outside of the association thirty New York banks—four national and twenty-six State institutions—with a total capital and surplus of \$7,850,900.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 23rd October, 1890, were as under:

	Clearings.	Balances.
Oct. 17.....	\$2,027,401	\$516,073
" 18.....	1,744,329	252,255
" 20.....	1,134,860	172,523
" 21.....	1,751,068	172,519
" 22.....	1,696,682	313,710
" 23.....	1,642,549	264,425
Total	\$9,996,889	\$1,691,505
Last week	\$ 9,706,615	\$1,390,238
Cor. week 1889	\$10,434,637	\$1,718,467

—Various efforts are being made by Canadians for the entertainment of the British Iron and Steel Institute. A good number of its members are now up at Sudbury, looking up nickel and copper. They are expected in Toronto en route, to be entertained by Mr. Wiman in his lavish way at Niagara Falls. Friday and Saturday, 31st inst., and 1st prox., they spend in Ottawa, where they receive hospitalities, and view the lumber mills, but we see no provision made for their seeing the phosphate district. On the Sunday and Monday following they will be in Montreal, and on Wednesday in the city of Quebec. Thence they are to visit the Eastern Townships, going via Quebec Central Railway to Thetford Asbestos Mines, Marbleton Marble Quarries, Sherbrooke and Capelton Copper Mines, on Thursday, November 6th, and on same night to New York, where they will arrive on the morning of November 7th. Mr. Archibald Blue, Deputy Minister of Agriculture for Ontario, has gone to meet these iron and steel masters and scientists at the request of the Provincial Government. Writing at 5 p.m. on Thursday, we are unable to learn whether they will be able to accept the entertainment proposed to be offered them in Toronto, or to see anything of the finest part of Ontario.

—The halibut fishery, hitherto done on the Atlantic coast of this continent, is proposed to be begun on the Pacific coast of Canada. Captain James Anderson, a Gloucester, Mass., fisherman, declares to the *Vancouver World* that the halibut fishing banks of the Atlantic are exhausted, and now the practice of fishing in the gullies is altogether adopted. They work in 100 to 150 fathoms of water, whereas formerly 40 was the usual depth. This deep water fishing is difficult and expensive, and the result is not so remunerative. The consequence was that halibut had advanced in the eastern markets. West of Chicago it is a comparatively unknown fish. The Captain feels confident that a large trade could be worked up in the inland provinces along the line of railway, if once that class of fish were introduced. He thinks halibut should "divide the honors" with salmon. We shall see whether the moneyed men of Victoria and Vancouver will go into the new enterprise.

—The president, Sir Donald Smith, and one of the general managers, Mr. E. S. Clouston, of the Bank of Montreal, have just returned from a visit to Winnipeg and thereabout. These gentlemen express themselves pleased with the aspect of affairs in Winnipeg, and, indeed, in the North-West generally. Sir Donald represents the farmers as being satisfied with their good harvest, the new settlers contented, the crofters especially pleased with their lot. Very considerable tracts of new land are being broken up for spring sowing, it appears, especially in the Red Deer district, a fine agricultural country which is being opened up by the new line from Edmonton. Returning via St. Paul and Chicago, Sir Donald and Mr. Clouston were accompanied by Sir Geo. Baden-Powell, who had been across to the Pacific slope. Sir George is much impressed with the busy appearance of Victoria and Vancouver, and expressed himself warmly as to the prospects of our Great West.

—One of our Western Ontario subscribers, in remitting his subscription, thus criticises the regulations of the post office department in the matter of registered letters: "I would like to see this matter of postage and registra-

tion of money letters ventilated. To have to pay eight cents to send two dollars fifty miles is an outrage on the public; particularly hard on those who send small remittances for newspapers. I am a Conservative, but this increased fee for registry of letters is a step backward, and I would like to see you give the Government a breeze on it." Possibly the Department designs that the increased impost shall have the effect of making people buy more money orders. But whatever the end sought it is manifest that the five-cent registration fee is unpopular.

—We learn that the gentleman appointed to succeed the late Mr. Collier in the charge of the St. John branch of the Bank of British North America is Mr. H. A. Harvey, manager of the branch of that bank at Kingston. No appointment has yet been made, we understand, to the vacancy at Kingston occasioned by Mr. Harvey's transfer.

—Dividends have been declared by Canadian banks for the six months now current at the following rates per annum:

Canadian Bank of Commerce]....	7 per cent.
Bank of Toronto	10 " "
Ontario Bank	7 " "
Bank of Hamilton	8 " "

—The Freehold Loan & Savings Company has declared a dividend for the current half-year at the annual rate of 8 per cent.

Correspondence.

INVESTMENT OF SAVINGS.

Editor MONETARY TIMES:

SIR.—In your last issue "Financier" attempted to show that the public can do better than by investing in the "Investment Bonds" of the Dominion Safe Deposit Company.

"Financier" must know, as the facts are, that there is a gradual fall being experienced in the rates of interest upon the best investments; that rates of discount on commercial paper, whether A 1, or lower grades, have gradually decreased; and that the financial institutions of Canada, whether banks, loan and savings, or insurance companies, have been protecting themselves against the decrease. The life insurance companies during the past four or five years have been retaining out of their surpluses large sums of money, which would otherwise have been allocated as profits to the participating policies, against an anticipated greater reserve liability should the Government change the rate for calculating the reserves from $4\frac{1}{2}$ to 4 per cent. The banks and loan companies, in consequence of the decreased rates of interest and discount, influenced the Government to reduce the rate of interest paid to depositors in the saving banks of the Government to $3\frac{1}{2}$ per cent., which, when done, was quickly followed by the banks and loan companies decreasing the rate of interest to their depositors.

London, England, and New York being in close touch with our financial and commercial centres, large sums of money at low rates of interest are being constantly brought here for investment by our banks and loan companies. The Government and civic bonds and debentures are floated on outside markets to the eventual reduction of rates of interest here. The larger life companies are eagerly seeking at 4 per cent. and $4\frac{1}{2}$ per cent. investments for their large and increasing volume of assets. These loans are usually the best in the market. In Toronto, evidences of this fact can be obtained. The life insurance companies receiving large amounts in premiums annually from their policy-holders are practically furnished with free money to compete with other companies that have to pay a deposit rate for the use of money; thus the life companies are able to secure the choicest loans and readily accept

them at very low rates. Any life company that now computes, or that is now and has been preparing to compute its premiums on a 4 per cent. basis (though the Government requires a $4\frac{1}{2}$ per cent. valuation), can make money by investing in securities earning 4 to $4\frac{1}{2}$ per cent., because on a 4 per cent. basis on every \$1000 policy issued between 20 and 60, the company receives from the policy-holder for net premiums from 70 cents to \$1.30 more than it would receive on a $4\frac{1}{2}$ per cent. basis, and have besides a margin of $\frac{1}{2}$ per cent., so that companies that value on a 4 per cent. basis, when a $4\frac{1}{2}$ per cent. basis is required, have very large sums of free money. Theoretically, however, these companies are required to improve their reserves at $4\frac{1}{2}$ per cent., but the great length of time that must necessarily elapse before the maturity of their obligations, renders the money practically free to them: and their assets earning 4 to $4\frac{1}{2}$ per cent., enable them to comply with all the statutory requirements.

Therefore the above facts seem to point out a reason why our industrial classes and small trades-people are compelled to accept low rates of interest for the savings while on deposit. I am not, however, pessimist enough to assert that the above facts are injurious to our commercial interests, nor am I optimist enough to assert that the industrial classes and small trades-people are receiving the proper and equitable "share in the earnings of his savings," because neither the banks nor loan companies have shared with them any portion of the gains arising out of their small investments with them; but the banks and companies have been more ready to increase the large profits of the proprietors by way of bonus.

Wherefore, recognizing the existence of the facts as stated, greater facilities for the lucrative acquirement of competence and wealth for all classes in the community must develop to meet the growing demand.

The Dominion Safe Deposit Company has made an attempt to supply this demand, and while its investment plan may not meet the views of every one, yet it has done what no bank or loan company had done, viz., offers to allow its patrons to share in the profits which will be earned on their deposits. The letter of "Financier" makes an effort to show that the depositor in the banks and loan companies, or the endowment assured, will "share in the earnings of his savings" to a greater extent than he would if he invested in the Deposit Company's bonds. "Financier" failed to notice the facts above mentioned; and he did not seem to know that when the contract of the Deposit Company once issues, if the rate of interest should fail, no increase can take place so far as the payments to the company on the bonds are concerned. Yet, on the other hand, the Deposit Company does declare that, "being as deeply interested as the bondholder in obtaining the best possible results for him, and in making the investment as profitable as possible to him, will allocate to each persistent bondholder a participation in the profits earned from the sinking funds of the bonds; and it is believed that more favorable returns can safely be relied upon than in cases of ordinary investment."

In THE MONETARY TIMES article in issue of 10th inst., you say: "The bond for \$500 is redeemed at maturity with profits, if the full annual payments have been made." The company's circulars and advertisements engage that the bonds will be paid at maturity with participation in profits. Provision is also made for paid-ups, cash surrender values, and assignments or transfers. Every precaution seems to have been taken to prevent loss or inconvenience to the holder. "Financier," although a careful reader, overlooked the above facts. The banks and loan companies will not enter into a sealed contract with the depositor that they will not during a term of 5, 10, 15, or 20 consecutive years lower the rates on deposit, should there be a decline in the rates of interest on investments, nor will they share with him, to any portion, any excess earned on his deposits, so that "the earnings of his savings" may increase to him. Would "Financier" recommend the banks and loan companies, or the Deposit Company, to enter into a contract to pay the highest deposit rate of interest now obtainable for any definite long term?

I have not time, and perhaps you have not space, to pursue this subject further, though the endowment assurance feature deserves to be discussed, and perhaps I shall return to it.

ONE OF THE PEOPLE.

Editor MONETARY TIMES:

SIR.—Regarding the description of a failure at Mitchell given in your columns last week, some inaccuracies there are which we have asked you to correct. Some wholesale house must have stocked this trader up with his first lot of goods, as it is a very easy matter for any person to put on an apron and get all the credit he wants until the crash comes, and then they "wonder how it happened!"

Retailers who pay 100 cents on the dollar, sometimes have to pay exorbitant prices charged by combines to make up the losses caused by the unbusiness-like procedure of wholesale houses giving credit recklessly.

When will the commercial Millennium come?

ANS.—When Bills of Lading are attached to demand drafts and pass through the banks.

Yours very truly,

E. K. BARNSDALE & Co.

Stratford, 20th Oct., 1890.

THE TRUE DIGNITY AND VALUE OF EXCELLENCE IN LABOR.*

BY THE RIGHT HON. W. E. GLADSTONE, M.P.

We are at present engaged in the education—the technical education—of the artisan classes. I rejoice in that. Technical education means—taken in a broad and comprehensive sense technical education means—the exaltation of manual labor, the bringing of manual labor—speaking generally, I mean—up to the highest excellence of which it is susceptible. I wish heartily well to that movement. But, in order that the movement should succeed, it is not enough that the Government should propose, and the House of Commons should accept, the devotion of public money for the purpose. Public money may do something, but public money cannot do everything. It is very easy to waste it, thereby pouring out our bounty on a barren soil. What is requisite is that the public—the nation at large—should obtain a true conception of the subject; and that true conception is this—that every man who is engaged in manual production should study, not merely to get his living out of that manual production—no doubt that is a vital and essential purpose, which it is alike his duty and interest to pursue—but he ought to raise every description of manual production to the highest excellence of which it is capable.

There is a story told of Dr. Johnson which is a little applicable to the case. Somebody said to him once, "Dr. Johnson, how did you acquire this extraordinary faculty of excellence in conversation that you have?" And Dr. Johnson, I believe, replied, "I am not aware of any method by which I acquired any excellence of that kind, if I possess it, except that when I have anything to say I have always tried to say it in the very best manner that I could." There is the true principle of technical education; there is the principle that will live and will glorify labor; there is the principle that will raise the working men of this country in the best sense and in the best manner, namely, by means of a power of any energy springing up within themselves and devoted by themselves to the improvement of their condition by the improvement of their work.

It is sometimes said that there is a great deal of scamping of work in this country, and that it used not to be so in olden time. I have very grave doubts if it was not as bad then as it is now; but still there is some scamping of work; and no doubt if we do not mean to be flatterers of the English laborer by telling him what he wants rather than what is useful, we ought to say, and make it to be understood, there is such a thing as scamping of work; and perhaps there is as much excuse for it in the case of a man living by his daily wages as there is in the higher ranks of life, where there is also a great deal of scamping of work. But it is bad altogether; and we are speaking now of the working man, and it is bad in his case. It is bad, first, because it is a fraud on his employer, and secondly because it is a fraud on himself. Depend upon it, in the long run the interest of the working man is to do his work in the best manner; not to do it so that it shall pass the

*From an address delivered to the workmen at the Dee Chain and Anchor Works, Saltney, on the 12th Sept., 1890.

inspection of the employer—possibly a cursory and hasty inspection—but so that it shall be done as well as the nature of the case permits it to be done.

The gifts of the people of this country are abundant. The Almighty has not been penurious to them, in giving them great facilities and great powers, which it is their business to develop; but I wish and hope—I will not say to see—but what I wish and hope and prepare for, so far as depends on me, is that there may be, along with the growth of our commerce and of our capital, and with the growth in bulk and mass and extent of the labor of the people of the country—that there may be a constant upward effort in the character and nature of the labor itself, and that the effort may be rooted, you may say, in an enlightened sense of interest. Yes, I do not exclude that; it must be a great and legitimate power with the fathers of families in this country, and especially with the laboring classes, that they shall begin more and more to understand that there is such a thing as excellence which is valuable in itself; that a thing may be done with the slovenly habit of mind that trusts to get it done in the quickest and most superficial manner, or it may be done upon the exactly opposite principle of endeavoring to give dignity to the labor, even of the human hand, and to develop the power that it possesses, under the guidance of the human mind, for introducing both beauty and utility, each of them in the highest degree, and the one wedded to the other, to all the instruments and implements of human convenience and comfort in all the different stages of industry and for all the different purposes of life.

WOMEN IN BUSINESS IN THE UNITED STATES.

Part 7 of the last annual report of the Statistical Bureau of Massachusetts deals with a topic which does not often engage the attention of statisticians, viz., the part played by women as leaders of industry; in other words, their share in the ownership and direction of industrial establishments. Of 28,294 partners in business of a manufacturing character in that State, 1760 are females, or about 1-16th of the whole. In the eighty-three industries to which the figures refer, the males predominate in all, and in thirty-seven there are no females. The shareholders in the eighty-three number 42,371, of whom 11,572 are females. The latter predominate in one industry, viz., "polishes and dressing." Throughout the State there is one female partner or shareholder to each five and one-third partners or shareholders, so that women's share in the industry of the State is a fifth approximately. In two industries, clothing and hairwork, women are about half the whole number of owners. The number of women employed in "gainful occupations" is 300,999, or nearly 30 per cent. of the total female population. In the previous decade the percentage was only 21.33 per cent. of the whole. Put in another way, while the female population increased 17.69 per cent., the number of women engaged in gainful occupations increased 64.56 per cent.; or, yet again, in 1875, women formed 26.81 per cent. of the whole number of persons engaged in gainful occupations, while in 1885 the percentage had risen to 33.38 per cent. Out of the eleven classes of occupations, women have increased comparatively in nine, viz., Government service, professional and domestic service, trade transportation, agriculture, fisheries, manufactures, and as apprentices, while they have decreased comparatively as laborers and in personal service. In 1875 there were nineteen branches of industry in which women were not employed; in 1885 the number was reduced to seven. 11.71 per cent. of those employed in industry were married, and the tendency seems to be for this proportion to increase. The compilers of the report think that the presence of women in industry has not decreased the number of marriages or births or increased the number of deaths, and they arrive at this conclusion after considering the statistics of fifty cities and towns containing over 64 per cent. of the total population of the State.

—Probably one-fourth of the potato crop within a radius of 50 miles of St. Johns will be destroyed by the rot. Some put the estimate higher than this. But this will leave the yield a full average one.

THE DISCOMFORTS OF WEALTH.

"It's not because we like it that we hustle so in our business," said a leading Boston merchant. "You have no idea of the great responsibility of such a business as this. To be sure, it brings wealth; but what is wealth, after all? Money in itself is of very little account. I wouldn't give 5 cents a bushel for it; it don't bring happiness; I am happy, but it is not because I have money, but in spite of it. Happiness is a matter of disposition, and money can neither bring a good disposition nor happiness. My happiest days were when I had a small family and a salary just big enough to support that family. Then I was free from this care, this heavy responsibility, and I didn't feel as though I had to hustle every day I lived in order to keep in the profession. Why not ease up now that I am in comfortable circumstances? Ah, how little you fellows know of the shoals and quicksands of trade! If you let up in this race in the least you are surely lost. It is but a single step from a thriving successful business to the bankruptcy court. You can't let up; if you are in it, you have got to pull for all you are worth, and even then failure will frequently overtake you."—*Boston Traveller.*

STOCKS IN MONTREAL.

MONTREAL, Oct. 22nd, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1889.
Montreal ..	229 1/2	226	614	228	227	236 1/2
Ontario	117	113	29	117	114	138
People's	99	95	68	99	98	1 1/2
Molson's	165	156	143	164	155	162 1/2
Toronto	228	212	.....	228	221	225
J. Cartier	100 1/2	96	1	100 1/2	96	.....
Merchants'	148	146	1	147 1/2	146	148
Commerces	129 1/2	126 1/2	707	129 1/2	129	128
Union	96	92 1/2	5	96	92 1/2	.....
Mon. Teleg. ..	99	97 1/2	378	99	97 1/2	94 1/2
Rich. & Ont.	166 1/2	162	375	164	162	59
Street Ry.	189	176	209	180	176	207 1/2
do. new stock	180	.....	.....	.....	.....	.....
Gas	204	203	48	204	203	208
do. new stock	200	185	.....	200	185	.....
C. Pacific R.R. ..	76 1/2	75 1/2	3875	76	75 1/2	69 1/2
C. L'd G't B'd's ..	.....	.....	.....	.....	.....	109
N. W. Land	80	75	100	75	75 1/2	85
Montreal 4% .....	.....	.....	.....	.....	.....	.....
Bell Telephone ..	.....	.....	.....	.....	.....	95

POST OFFICE SAVINGS BANKS IN JAPAN.—The development of the system of post office savings banks in Japan during the past fourteen years has been remarkable. According to an article in a native journal, they were established by Government in 1875, with the object of encouraging thrift, and to collect the small sums scattered about in private keeping. At first they attracted so little attention that at the end of 1875 there were only 2,000 depositors, with 15,320 dols. lodged. Henceforth, however, the figures increased at a remarkable rate. In 1876 the deposits amounted to 41,845 dols.; in 1882, to 1,058,000 dols.; in 1885, to 9,050,000 dols.; and in 1889, to 20,451,000 dols. In Tokio the number of depositors is 356,000, and the amount of their deposits 10,400,000 dols. It is believed that the poorest people are not depositors, inasmuch as during the recent distress due to the comparative failure of the rice crop, the bulk of the deposits has undergone no diminution.

—According to the *British Medical Journal*, Dr. Gautrelet, of Vichy, claims to have discovered a method of rendering tobacco harmless to mouth, heart and nerves without detriment to its aroma. According to him, a piece of cotton wool steeped into a 5 to 10 per cent. solution of pyrogallic acid inserted in the pipe or cigar holder, will neutralize any possible ill effects of the nicotine. In this way not only may the generally admitted evils of smoking be prevented, but cirrhosis of the liver, which, in Dr. Gautrelet's experience, is sometimes caused by tobacco, and such lighter penalties of over-indulgence as headache and furring of the tongue, may be avoided. Citric acid, which was recommended by Vigier for the same purpose, has the serious disadvantage of spoiling the taste of the tobacco.

—The British Board of Trade, under the direction of the well-known statistician, Mr. Giffen, has published a second instalment of the

"census of wages," dealing with the minor textile trades, of which the most considerable are jute, hemp, silk, carpets, hosiery and lace. The number of persons employed in these trades in 1885-6 was 220,000. The average wage of a man in the jute trade is £50 5s. a year; of a woman, £24 19s.; of a boy, £17 9s.; of a girl, £11 3s. In the hemp trade, men get £61 a year; in the silk trade, £57 16s.; in the carpet trade, £69 4s.; and in the lace trade, £70 18s.; while women in the last trade get £32 19s. On the whole, therefore, the wages of men vary from \$250 a year to \$364 a year, and of women from \$124 to \$164.

—The consumption of mineral waters is astonishing. There is a veritable gold mine in a good natural spring, well advertised and commended by the medical faculty. A writer estimates that the supply of Apollinaris water under present arrangements is equal to forty million quart bottles yearly. The filling of bottles goes on at the rate of 90,000 bottles a day, and presumably the emptying of them proceeds at the same pace all over the world. Sixteen millions of bottles were sent out last year. This shows an enormous advance in business compared with the first year, 1873, when two million glass and stone bottles were filled.

—According to the *Quebec Chronicle* of the 16th, the timber trade at that port is in a very dull state at present, and is likely to remain so until the close of the season. The shipping houses appear to have sufficient stock to fulfil all present engagements, and in the uncertain state of business in Great Britain are not inclined to purchase, as usual, for next year's requirements. The demand for oak, elm, etc., has slightly improved. In deals there is very little doing, and sales of pine and spruce are only effected in small quantities for shipment.

—The total shipment of barley from this county (Prince Edward, Ont.) up to October 6, says the *Pictou Times*, is estimated at about 214,000 bushels. Assuming that two thirds of the present year's crop has been shipped, the whole crop will therefore foot up to about 320,000 bushels. Last year's crop was below 460,000 bushels. This leaves the crop for 1890 less than the crop for 1889 by 140,000 bushels. The acreage under barley is admitted to be less in '90 than in '89. If the average yield per acre was the same in both years, say 20 bushels per acre, there must have been 7,000 acres less grown this year than last.

—A new freight arrangement is described by the *Halifax Recorder* thus: The Canadian Pacific Railway have made arrangements with the government to bring freight into Halifax over the Intercolonial. The rates will be the same as the Intercolonial, but the C. P. R. claim they will give much quicker despatch, and will bring goods here from Montreal and Toronto in much shorter space of time than heretofore. Mr. Tummins, district freight agent, with headquarters at St. John, will attend to business for the present.

—Mr. Andros, manager of the Bank of Toronto, at Port Hope, informs the *Guide* that Saturday, the 4th, and Monday, 6th, were the two busiest days this year. Upwards of \$50,000 passed over the counters. The present rush of business is caused by the farmers receiving pay for their grain, and the shippers were rushing it out to evade the McKinley Bill.

—The *St. Thomas Times* notes strong indications of a revival of business in the city. "The car-wheel works, Still's handle works, Heard's hub and spoke works, and other manufacturing are run to their full capacity. The pipe foundry is employing more than double the hands anticipated at the outset. The car shops on the M.C.R. are very busy. The traffic on the road and on the G.T.R. is increasing."

—At Marseilles, in the railway station, is a board where the station-masters are requested to write the cause of delayed trains. One day, when the Paris train was an hour late, the bulletin informed the public that it was late "in consequence of going slowly."

—The steamer "City of Chatham," on her last trip down the Thames, took 30,000 dozen of eggs to Detroit. They were valued at \$4,500, and had anything delayed the trip until after four o'clock on Saturday the duty on the cargo would have amounted to \$1,500.

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THE "MONETARY TIMES,"

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

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72 CHURCH ST., TORONTO,

FIREMEN—THEIR SUSCEPTIBILITY TO PULMONARY DISEASES.

Dr. Thomas J. Mays, of the Philadelphia Polyclinic, has contributed an article to the *Medical and Surgical Reporter* on pulmonary consumption among firemen, which is of interest in view of the wide discussion in regard to the causes of that dread disease. The statistics which he presents have been obtained from the fire departments of the principal American cities, and seem to refute the argument as to contagious nature of consumption, and to show that there is a high death rate from the disease not only among those who are engaged in indoor occupations, but also among people who follow open-air pursuits.

Dr. Mays explains that firemen, when they enter a department, are subjected to no less severe a test than that which is applied to life-insurance risks, and that the two classes of men, therefore, occupy very much the same vantage ground in relation to health at the beginning of their respective careers. The death rate from consumption among the fire departments is 33.73 per cent. of all the causes of death, while the death rate from consumption among the insured is 17.61 per cent., which falls short 16.12 per cent. of the firemen's death rate from this disease. Dr. Mays says further that "the average mortality from consumption among the general population between the ages of 20 and 70, as founded on the statistics of a number of large American cities, is 27.29 per cent., which exceeds the death rate among the insured 9.68 per cent. Basing our estimates on the mortality of insured lives, we add 9.68 per cent. to 16.12 per cent., and this product, 25.80 per cent., represents the liability of the firemen to consumption over and above that of the general population. If we now add the latter to the death-rate of the general population, we get 53.09 per cent., which represents the relative death rate of firemen from consumption. In other words, if the whole adult population were turned into firemen 53.09 per cent. of all their deaths would be caused by consumption."

WESTERN UNION TELEGRAPH CO.

Some days ago the annual meeting of this large corporation was held. Its fiscal year ends, we believe, with June. Net earnings amounting to \$7,312,725 were shown in the report for the fiscal year 1890. This is an increase of more than one million dollars over the net earnings of the previous year. After paying interest and dividends the Western Union will have a surplus, according to the treasurer's report, of \$1,441,582. The aggregate dividends paid for the year amounted to \$4,956,000, or about six per cent. on its enormous capital of \$86,199,352.

In President Green's report to the stockholders he shows that the capital stock of the Western Union now amounts to \$86,190,852, of which \$26,242.93 is in the company's treasury. The bonded indebtedness of the company is \$14,779,500. Of the increased earnings the land lines yielded \$1,362,925, and the cable lines \$240,000. There was about \$43,000 increase in the amount realized from leased wires. The figures show that the company now has a total surplus of \$10,052,900.

In the course of the year 55,878,762 messages were sent over 678,997 miles of wire on 183,915 miles of poles. The average toll per message was 32.4 cents, against 31.2 cents in the previous year. No increase in the message rates has been made anywhere, and Dr. Green says that the increased rate per message is attributable to the fact that the greater part of the increased business consisted of long distance messages, which paid the highest rates.

The expenses of the company for the year were as follows: Operating and general expenses, \$10,863,063; rentals of leased lines, \$1,637,125; maintenance and reconstruction of lines, \$1,988,652; taxes, \$310,297; equipment of offices and wires, \$275,164; total expenses, \$15,074,303. The report says:

"The additions to plant during the year were 5,163 miles of line and cables, 31,300 miles of wire, and 912 new offices, at a cost of \$1,778,314, paid for out of the surplus earnings. There was expended for the purchase of stock of telegraph companies \$138,868, making the total cash expenditure for new property \$1,917,182."

The old board of directors was re-elected, with the exception that Charles F. Mayer, president of the Baltimore and Ohio Railroad, was chosen to succeed John Jacob Astor.

THE WORLD'S STOCK OF DIAMONDS.

The *Boston Post* says: "The world's stock of diamonds has increased enormously in the last fifteen years. In 1876 the output of the African mines was about 1,500,000 carats, last year it was over 4,000,000 and the great 'trust' which control all the principal mines assert that they have 16,000,000 carats 'in sight' at the present time. Meantime the demand for diamonds has wonderfully increased, and they are higher to-day—partly because of the 'trust,' but also because of the increased demand—than they were a year or two ago. In one respect the diamond industry is different from almost all others. Its product—that is, of gems—is never 'consumed.' Of gold and silver a much larger amount than most people would believe is literally consumed in

arts past recovery, but a diamond once out goes into the world's great stock, and is liable to come upon the market at any time. Hence the world's annual taking of diamonds, which appears to be steadily increasing, even at advancing prices, is an index of how much of its surplus earnings it can afford to expend yearly in this particular form of luxury. The romance of diamond mining is all gone. It is now a matter of excavating vast beds of blue clay by machinery, washing it and sifting out the diamonds, which, after being roughly sorted for size, are sold in bulk by weight. The men who do the actual work are mere laborers, and their pay is proportionately small."

—Twenty dollar notes of the defunct Bank of Prince Edward are being circulated in Windsor, Ont.

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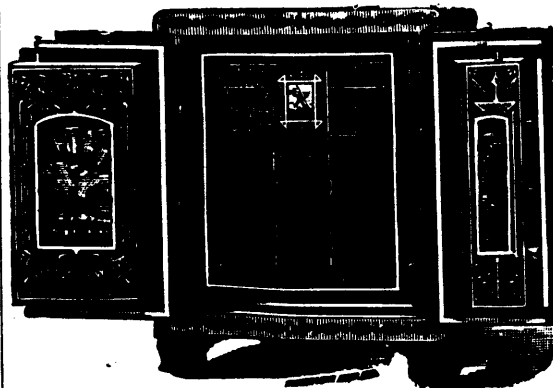
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We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

THE OFFICE BOY.

The "office boy" is a sadly neglected individual, subject to the beck and call of every one in the office from the "old man" to the pretty typewriter, and no wonder that he seldom reaches an enthusiastic stage when intrusted with business of importance. His life is a hard one at best, and like the boy on the farm, if he had as many legs as a centipede he could use every one of them to advantage. But there is a better time coming for this important factotum, if he is to be appreciated according to his real merit, for the requirements of employers from youths desiring to gain the alluring position of office boy are becoming much more exacting and rigorous than formerly; hence, raising the standard to which the boy must attain before he is qualified to take the situation is in progress, as shown by the following card in a local contemporary this week:

WANTED—OFFICE BOY—About 15 years old; lives with parents; writes a good hand; good in figures; familiar with city, and don't smoke; religion Protestant.

The fortunate applicant who fills these various requirements will surely be a gem worth treasuring.—*San Francisco Country Merchant.*

The Wholesale Dry Goods' Section of the Board of Trade of the City of Toronto.

SECRETARY'S OFFICE,
TORONTO, October 15th, 1890.

INSURANCE AGREEMENT.

To Whom it May Concern:

WHEREAS, the losses sustained by fire having been found to be most serious, and an evil requiring united action, the Wholesale Dry Goods' Trade have agreed that they will not consent to, or accept, any compromise from their customers when it is found that the failure has been caused through insufficient insurance.

And in furtherance of this object they have agreed that the minimum amount of insurance on the stock, chattels and buildings must be at least 80% sixty per cent. of their value, under this agreement.

By order,

EDGAR A. WILLS, Sec.-Treas.

GARLAND'S

Banks, Bankers, and Banking

IN CANADA.

With List of Bank Solicitors and Commercial Lawyers.

PRICE, - - - - \$2.00

The above is the title of a work just published which will be found to contain the pith of Canadian Banking, with a complete list of Banks and Bankers, and where located, the growth of savings banks, insurance, trade and commerce, railways and railway traffic, postal service, total amount of deposits in institutions under government supervision, milling and mineral production, and receipts and expenditures of the Dominion since (1867) confederation.

Also Acts of the Dominion Parliament relating to banks and banking, savings banks, insurance, bills of exchange, cheques and promissory notes, the issue of specie and Dominion notes, with a synopsis of the banking systems of other countries.

Those desirous of obtaining this work may do so by sending price to the Editor,

N. S. GARLAND,

Department of Finance,

OTTAWA, CANADA.

DOMINION

WHOLESALE GROCERS' GUILD.

SECRETARY'S OFFICE, TORONTO, Nov. 1st, 1890.

TERMS OF CREDIT AND DISCOUNTS

All previous agreements regulating terms as to credits and cash discounts are hereby cancelled, and the following are substituted as per Memo. of Agreement:

General Groceries, 3 months' time with an allowance for cash payments at the rate of 12% per annum for unexpired time. Sugars, Syrups and Molasses, Canned Goods, Fish of all kinds, and Produce of all kinds, 30 days' time with an allowance for cash payments at the rate of 12% per annum for unexpired time.

By order,

EDGAR A. WILLS, Secy.

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 22nd, 1890.

ASHES.—The American demand noted in last week's issue has been maintained, and about 200 brls. have been shipped to New York, reducing local stocks to under 120 brls., and prices have advanced to \$4.50; even higher figures have been paid, it is said, for choice lots. Seconds \$4. There are no pearls here to speak of, only 18 brls. in store, and no recent transaction on which to base a quotation.

CEMENTS AND FIREBRICKS.—Cement has settled down into a sort of dulness, the demand has fallen off locally, and the Western demand is being filled by outside channels. We quote \$2.35 to 2.75 as the range for Belgian to best English. Firebricks without any change.

DRUGS AND CHEMICALS.—A reasonable distribution is in progress in these lines. Opium is much cheaper in the United States owing to its being put on the free list by the McKinley Tariff, but values are unchanged here; morphia is a little dearer; quinine, flat; gum arabic easier, as new substitutes are coming into use; carbolic acid easier; oil of lemon is quite a little higher. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.40 to 2.50; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 26 to 28c.; do. ground, 29 to 30c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 55 to 60c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 45

THE OFFICE SPECIALTY M'FG CO.

Successors to SCHLICHT & FIELD CO.,

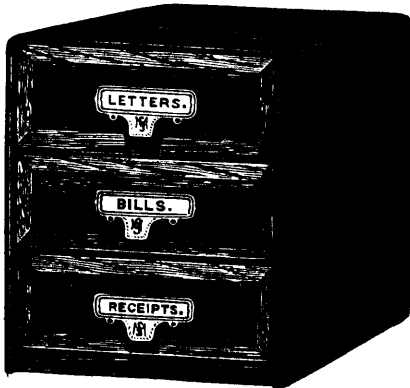
Manufacture Shannon Files, Binding Cases, Cabinets, Shannon & Document Files

AND TRANSFERS.

Roller Copiers, Roller Book Shelves, Jewell Shelving,

PAMPHLET and MUSIC BINDERS,
THE FAMOUS SCHLICHT INDEX.

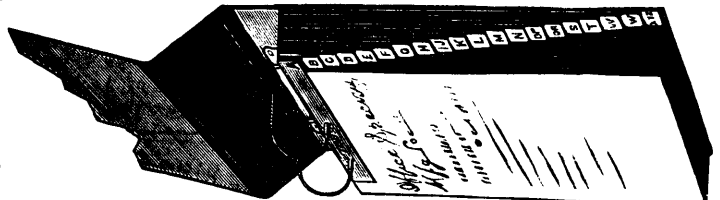
Office removed to 118 Bay Street,
TORONTO.



- 3 -
DRAWER Shannon Cabinet

Convenient for your desk where room is limited. Just what everybody wants.

OUR NEW *
Shannon
Binding Case
With Arches.

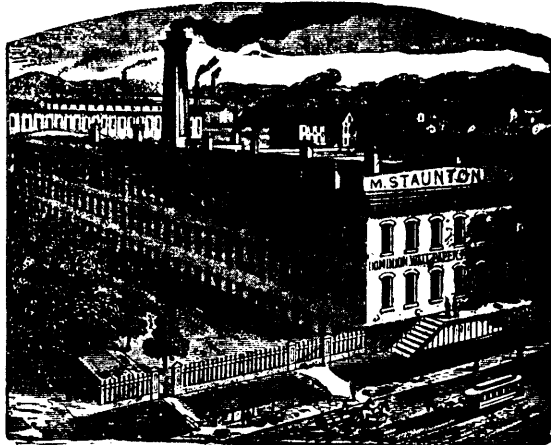


DOMINION PAPER STAINING FACTORY.

MANUFACTURERS OF

Paper Hangings.

Our Travellers are now on the road with our new line of samples for 1890-91. Any of the Trade not called on can have samples on application.



M. STAUNTON & CO.,

4 KING STREET WEST,

TORONTO.

to 50c.; German quinine, 45 to 50c.; Howard's quinine, 50 to 55c.; opium, \$4.75 to 5.00; morphia, \$2.10 to 2.20; gum arabic, 60c. to 80c.; white, 90c. to 1.10; carbolic acid, 50 to 65c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$1.75 to 2.25; oil bergamot, \$3.50 to 4.25; orange, \$3.00 to 3.50; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 40 to 45c.

DRY GOODS.—Trade is not very active at the moment in dry goods. Some few assorting orders are coming to hand, but commercial travellers generally report that the weather has been very unfavorable to business. In the neighborhood of Montreal, wet, dull weather has mostly prevailed since last report, and some clear, crisp, frosty weather is needed to bring some activity to both city and country retail trade. The roads in the country districts are in a very bad state owing to the continued rains. Remittances continue to show some further slight improvement. Values of textiles are without notable change.

FISH.—Several cargoes of Labrador herrings are to hand, but the catch is reported a very short one; for round lots \$5.50 is being asked, and \$6.00 will probably have to be paid in a jobbing way, some think the price will be even higher; green cod scarce, and \$5.50 asked for No. 1; dry cod, \$5.25 to \$5.50. Oysters arriving in fair quantities, and hand-picked Malpeques are \$3.50 to \$4.00.

GROCERIES.—Sugars are stronger, all yellows having been put up an eighth of a cent since last writing, the range now being from 5½c. to 6½c.; granulated still firm at 6½c. Molasses perhaps a little easier, due somewhat to the uncertainty regarding the large lots bought some time ago on Boston account and still here. On the other hand, there should naturally be a larger consumption of molasses owing to the absence of any supply of low grade syrups. Teas are as strong as before noted, an active demand among jobbers, but many country dealers seem still hanging back in their purchases, in which they are not wise, for it can be said with almost certainty that values of tea will not be any easier before next season. A second very considerable trade sale of teas will be held here on the 29th inst., when Messrs. Magor Bros. will offer several thousand packages. The second Mediterranean fruit steamer, the "Escalona," is at Halifax, and will be here in a week or so. Valencia raisins are selling at 5½ to 6½c. per lb.; for ordinary laying 7½ to 8c.; currants as last week quoted; the cable announces a shilling advance in Europe; sultanas 18 to 19c.; prunes little asked for on account of high price. Malaga raisins are dropping out of sight altogether; some houses have not imported any this year. Rice very firm, and supplies slim, only a low grade of A available at mill. The opinion prevails that canned tomatoes are going to be good property between now and next June; several factories have no stock, and western men are anxious buyers at \$1.10 for car lots, whereas usually the bulk of our supply comes from the west; salmon \$1.30 to \$1.35 for standard brands, some to be had for less money. Tobaccos are steady, spices without change.

HIDES.—The market is easier; dealers are still paying 8c. per lb. for No. 1 green, and quotations for No. 1 inspected are still nominally 9c., but it is said sales have been made at 8½c. Calfskins unchanged at 7c. per lb.; lambskins dealer at 70 to 80c. each.

LEATHER.—There is perhaps a little more doing in leather than a week ago, but business is not at all active. Boot and shoe travellers have, in some cases, started out for distant districts with spring samples, but nothing is being done in this direction yet in Central Canada. The leather market in England is firmer, and some very fair shipments are being made this week, notably some consignments of glove grained, for which there is a good demand at the moment. Hides are easier, but leather values are steadily held, stocks being very low; as stated by one authority, stocks of black leather are from 50 to 75 per cent. less than a year ago. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2, B. A., 20 to 21c.; No. 1, ordinary Spanish, 21 to 22c.; No. 2, ditto, 19 to 20c.; No. 1, China, 19 to 20c.; No. 1 slaughter, 22 to 25c.; No. 2 do., 21 to 22c.;

American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 33 to 36c.; ditto, heavy, 31 to 35c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 19 to 25c.; do., small, 15 to 16c.; calf splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed cow, 12½ to 15c.; pebbled cow, 12½ to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—Scotch warrants show a further decline, and have gone as low as 50s. 3d since last report, but have recovered to 50s. 9d at last cable. In makers' prices Eglinton pig has dropped 2s. 6d, but most other brands are about the same as a week ago. Locally there is very little doing in iron; founders seem fairly supplied just now, and not disposed to discount the future. The probabilities are that there will not be much doing till after the turn of the year. Canada plates are firmer, \$3.10 being asked for Blaina and Swansea now. Terns also higher at \$8 to 8.25. Lead advanced again; tin easier by last cable, but unchanged here; copper thought to have about reached its highest, and likely to settle now. We quote:—Coltness, no stock to import, \$24.00; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Summerlee, \$23.00 to 24.00; Eglinton \$20.00 to 21.50; Gartaherrie, \$23.00; Carnbroe, \$21.50 to \$22.00; Shotts, \$22.50 to 23.00; Middlesboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00 to 20.00; common ditto, \$13; bar iron, \$2.25 to 2.30 for Canadian, British \$2.50; best refined, \$2.75. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$23.00; Acadia bar, \$2.20; Siemens' bar, \$2.35; these figures for round lots. Canada Plates—Blaina, \$3.00 to 3.10; Swansea, \$3.00 to 3.10; Penn, \$3.25. Tern roofing plate, 20x28, \$8.00 to 8.25. Black sheet iron, No. 28, \$2.80. Tin plates

—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.75 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$4.50; coke wasters, \$4.00 to \$4.25; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.70 to 2.75; Staffordshire boiler plate, \$2.80 to 3.00; common sheet iron \$2.75 to 2.90 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$4.00 to 4.25; sheet, \$4.75; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin, 25c.; bar tin, 26c.; ingot copper, 16½ to 17c.; sheet zinc, \$6.50 to 7.00; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do. \$2.75. Coil chain, ¼ inch, 5½c.; ⅜ in., 4½c. 7-16 in., 4½c.; ½ in., 4½c.; ⅝ in., 3½c.; ¾ in., 3½c.; 1 in., and upwards, 3½c.

OILS, PAINTS, AND GLASS.—Business is reported improving a little, but is not very active as yet. There is still some cutting in linseed oil complained of; prices remain at 70 to 71c. per gal. with round lots at 69c.; turpentine 61 to 62c.; stocks of steam refined seal oil well concentrated, and 55c. asked in a jobbing way; Nfld. cod has been more asked for and prices have strengthened of late; 40 to 42c. is quotation at date. Dry lead keeps "firming up" in England. Colors and glass unchanged. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5 to 5.50; No. 2 \$4.75; No. 2, \$4.50; dry white lead, 5½ to 6c.; red do., 4½c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, 1.60 to \$1.75; other brands of Venetian red, 1.40 to \$1.60; yellow ochre, 1.25 to \$1.50; spruce ochre, 2 to \$2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break.

INVESTMENT BONDS.

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

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

CAPITAL, ONE MILLION DOLLARS.

DIRECTORS.

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

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

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

This Company is now issuing \$100, \$200, \$300, \$400 and \$500 investment bonds, payable in five, ten and fifteen years from date of issue, with participation in profits, affording all the advantages of compound interest accumulations on small sums of money. These bonds are the obligations of this Company and are specially protected by a sinking fund invested in first class real estate mortgages. They are plain definite contracts, subject to no contingencies whatever, are non-forfeitable after one annual payment, with values definitely stated thereon. For a small outlay they secure a fixed and generous return. The Company is prepared to receive applications from reliable agents at all points where it is not already represented.

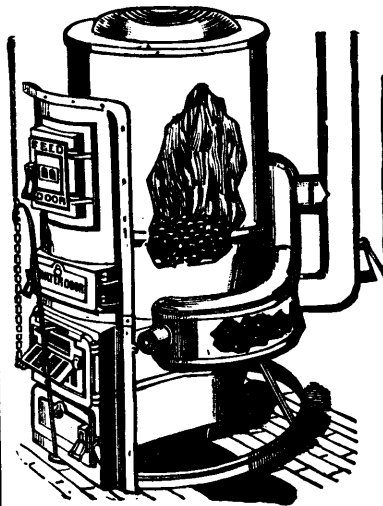
WM. KERR, Manager.

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

CLARE BROS. & CO., PRESTON, ONT.

MANUFACTURERS OF THE FOLLOWING LINES OF

HOT-AIR FURNACES



- "PLEASANT HOME," Low Radiator, for Coal, 4 Sizes.
- "MARVEL," " " " 5 " "
- "TUBULAR DOME," " " " 4 " "
- "STEEL DOME," " " " 5 " "
- "STEEL DOME," Low Radiator, " " " 4 " "

All of Above Lines Either Brick Set or Portable.

- "COMFORT," " " " for Coal, 2 Sizes
- "COMBINATION," hot air and hot water, " 5 " "
- "SANITARY HEATERS," " " " " 12 " "
- "HILBORN," " " " for Wood 8 " "
- "MAPLE LEAF," " " " " 2 " "

Wood Furnaces Either Portable or Brick Set.

The only Coal Furnaces in the Market with Patent Fused Joints and Double Low Radiator

Illustrated Catalogue and Estimates for Heating Sent upon Application.

TORONTO MARKETS.

TORONTO, Oct. 23rd, 1890.

DRY GOODS.—Amongst wholesale houses business is still reported rather quiet, the very fine weather we are enjoying checking, to a considerable extent, the sorting trade for fall and winter goods. The business doing is confined chiefly to dress goods, hosiery and knitted underwear. Checked dress goods are in special favor, velveteens continue to be enquired after, and mantle cloths and sealettes are brisk; hosiery, gloves and underwear are fairly active, Canadian knitted underwear being in prime favor. Heavy woollen goods are not moving in any great volume, and will hardly do so until colder weather sets in. Country payments are reported fair to good.

FLOUR AND OATMEAL.—The flour market is still reported quiet, with no signs of present improvement,—the prices of the various brands are unchanged, with two exceptions, viz., Manitoba strong baker's reduced about 35c. per barrel, now quoted at \$5.65, and Manitoba patent quoted at \$5.90 per barrel, a reduction of 60c. Oatmeal quiet and rather easier. Bran

is in fair demand at \$13 per ton per car lots, and \$14 for small lots.

FURS.—The fur market is considerably excited over the order issued by the Secretary of the Treasury at Washington, limiting the catch of Alaskan seals for this season to 30,000; in London, England, prices of these skins have gone up fully 25s., and in New York almost any fancy price is being asked. The catch last year was 100,000, and poachers secured an additional 70,000 skins. Admitting that poachers this year will secure another 70,000, which of course is very problematical, still the reduction in skins for sale will be near 50 per cent.

GRAIN.—The wheat market is moderately active; receipts are on the light side, with a good demand from millers. Quotations show an advance in price, influenced by the rise in the American and English markets. Winter wheat has gone up 3 to 4c. per bushel, and is now quoted: for No. 1, 97 to 98c.; No. 2, 95 to 96c.; No. 3, 92 to 93c.; spring wheat is also advanced in price from 1 to 2c. per bushel, now

quoted for No. 1, 95 to 96c.; No. 2, 93 to 94c.; No. 3, 90 to 91c.; Manitoba hard, a day or two ago, was lower, but at present has fully recovered lost ground, and is quoted at \$1.16 to 1.17 for No. 1; \$1.14 to 1.15 for No. 2. There is not much moving, farmers being busy at fall plowing. Barley is unchanged, and moving very slowly. There is just about enough coming in to supply the local brewers. Oats are easier at reduced figures, now quoted at 38 to 39c.; not much demand heard of, outside of local wants, which are fair in volume. Peas are unaltered in price, and on the quiet side. There is a little going out for export. Rye and corn are purely nominal; there are no transactions to report.

GROCERIES.—Wholesale houses report business satisfactory, and all staples strong in values; coffees are unchanged in price, but firm; in dried fruits, Valencia raisins are up ¼c. per lb. in New York; the quotations here are unaltered, but the feeling is very firm; all other dried fruits are in touch with this feeling. Syrups and molasses are very firm, especially molasses: prices are on the upward move; a corner in Boston is said to be influencing the Montreal market. Sugars are also firm, yellows are claimed to have advanced ¼c. per lb. Teas of all kinds without exception are very firm; low grade Young Hysons and Japans cannot be got in sufficient quantities to meet market demands; mediums and superior teas are not in so active request. Canned goods such as peas, tomatoes, and corn, continue to find ready sale, chiefly west and north-west; peas are advanced in price this week 5c. per dozen, now quoted at \$1.20 per dozen for marrowfats 2's, Delhi, Champion of E. 2's, Aylmer, \$1.20, Standard 2's, \$1.20, and Bowlbigs 2's, \$1.20; in tomatoes, Beaver 3's also show an increase in price, they are now \$1.25 per dozen. Values in all canned goods, including fruits, vegetables, fish and meat, are very strong and in some cases will almost certainly advance further.

HAY AND STRAW.—The hay market continues active, with ample supplies daily on hand, best timothy ruling from \$9 to 11 per ton, the latter price seldom reached; two or three loads yesterday secured the high figure; mixed hay is selling at \$7, 8, and 9 per ton according to quality. Straw rules at \$9 to 10, with receipts considerably improved.

HIDES AND SKINS.—The situation has altered very little since last week; green hides are in plentiful supply, with a diminishing demand, the Canadian market having been pretty well supplied recently with cheaper hides from Chicago and the West; for cured hides 7½c. per lb. is now asked, and more than probable that 7½c. would be accepted. Calfskins remain

MUNICIPAL DEBENTURES FOR SALE.

The Imperial Trusts Company of Canada

Offer, subject to previous sale, \$264,000 of Debentures of the Town of

WEST TORONTO JUNCTION,

Issued for the construction of Railway Subways, Water Works and other permanent improvements, and for School purposes, viz:

\$150,000 bearing four per cent. interest
114,000 " five " " "

The Debentures run for various terms up to 40 years, and interest is payable yearly.

Bonded debt of the Municipality, including above issue \$ 404 436
Assessment for 1890 5,090 801
Rate of taxation 12 mills
Population (which is rapidly increasing) about 8,000

West Toronto Junction borders on the Western limit of the City of Toronto, of which it is destined ere long to become a part.

It is already a very prosperous manufacturing locality, and the erection of central shops by the Canadian Pacific Railway has recently been commenced within its limits. The shops will have capacity for the employment of about 3,000 men.

These Debentures are desirable investment securities, and are offered in lots to suit, and at prices that will commend them to investors. Special terms for large lines.

Prices, with prospectus containing full information, on application at the Company's Offices, Toronto, St. John, N. B., and Winnipeg.

MUNICIPAL DEBENTURES.

VILLAGE OF LUCKNOW.

Sealed tenders addressed to the undersigned will be received up to six o'clock p. m.,

MONDAY, 27TH OCTOBER, 1890

for the purchase of \$5,000 of Municipal Debentures of the Village of Lucknow, issued under authority of By-law No. 11, of said village, payable in twenty years from the 1st day of November, 1890, at the Merchants' Bank, Kincardine, with interest at the rate of five per cent. per annum, payable on the 1st day of November in each year.

The right is reserved of accepting or refusing any or all tenders if not considered satisfactory. Further information if required can be obtained on application to

H. MORRISON, Clerk.

Lucknow, Oct. 7th, 1890.

DEBENTURES.

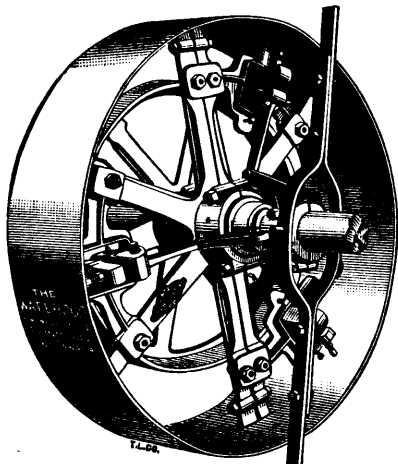
Tenders will be received up to November 1st for the purchase of \$25,000 Waterworks Extension Debentures of the

TOWN OF COLLINGWOOD

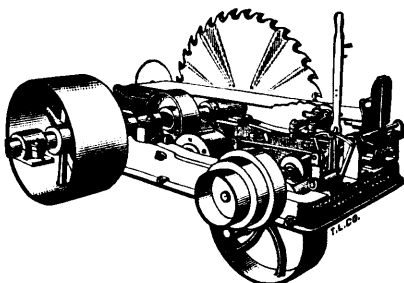
bearing interest at 5%. Copy of the by-law can be had by applying to JOHN HOGG, ESQ., Town Clerk.

F. TELFER,
(chairman Finance Com.)

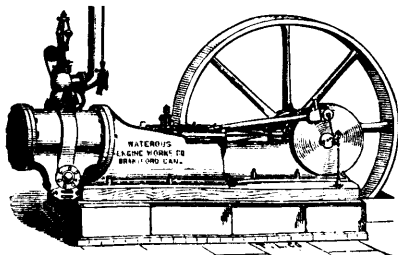
FRICTION GRIP PULLEYS AND CUT-OFF COUPLINGS.



Saw Mill Machinery.



ENGINES AND BOILERS.



Shingle Machines,
Lath Machines,
Planers and Choppers.

ALL THE BEST OF THEIR KIND.

Send for new Catalogue stating your wants, as we have Catalogues for each department.

Waterous Engine Works Co.,
BRANTFORD, CANADA.

WILLIAM KENNEDY & SONS,

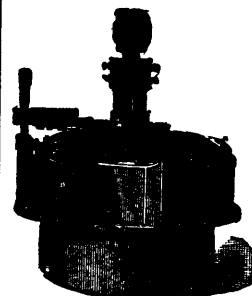
OWEN SOUND, ONT.

MFRS OF THE

"New American"

TURBINE

Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

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

SIMPSON & CO.

BERLIN, - ONT.

Best value and latest styles in

Church, Lodge and Barber Chairs,
Drawing Room, Dining Room & Bedroom

FURNITURE.

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

Wholesale & Retail Manufacturers.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE
DRY GOODS
 HAMILTON, ONT.

24th Oct., 1890.

WE HAVE JUST PASSED INTO STOCK

- Colored Plushes, all shades, 35c.
- Fawn Beaver Mantling, \$1.50.
- Black Vicuna Coating.
- Black Worsted Coating.
- Blue Beaver Over-Coating.
- Colored Meltons, assorted shades, 8c. and 10c.
- Victoria Lawns, all prices.
- Black Velveteens, 25, 30 and 35c.
- Colored Velveteens, 25, 30 and 35c.
- Black Cashmeres, 3 low lines.
- Latest Styles Neckwear, 4 cases.
- Beehive Fingering.
- Black Velvet Ribbons.
- Black Cashmere Hose.
- Plaid Dress Goods.
- Silk Handkerchiefs.

If required by you before Xmas trade, order early, and we will ship when instructed.

ADAM HOPE & CO.,

HAMILTON, ONT.

WE OFFER FOR SALE

Tin Plates,

- Charcoal Tin, Bessemer Steel Cokes,
- Galvanized Iron,
- "Queen's Head," "Adams Mars,"
- Canada Plates,
- Ingot Tin, Ingot Copper,
- Antimony and Spelter.

KNIVES, FORKS AND SPOONS
 STAMPED
 1847 ROGERS BROS.

ARE
 GENUINE AND GUARANTEED
 BY

Meriden Britannia Co.

THE
 LARGEST SILVER PLATE
 MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural
 Implement Makers:

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

unchanged; there is not much doing and stocks are very scant, with prices firm at quotations; sheepskins are a little dearer, ruling at 85 to 90c., the latter price being only paid for choice skins. Tallow remains quiet and prices are unaltered; for tallow, rough, we quote 2c. per lb.; tallow, rendered, 5 to 5½c. per lb.

LEATHER.—Business continues good, especially so for all kinds of heavy stock; Spanish sole No. 1 and No. 2, and heavy slaughter, are in active demand. The call for heavy harness is not so imperious; the stocks on hand in these grades are light; enquiries from Quebec and Montreal are heard of, and although prices will probably not advance in the face of the decline in hides, they are certain not to recede for some time. Upper leathers are in active demand, and the supply small. Accumulations are out of the calculation in all heavy leathers, though there may be some slight gatherings of stock in light leathers caused by the season for these leathers being over.

LUMBER.—Since the export duty on logs was taken off the feeling prevailing in lumber circles has improved, but prices remain unaltered. It is too early yet to feel the effects of change of tariff. Business at the present time is much in the same condition as it has been in for the past year; early shipments for the east are looked for. The Grand Trunk Railway tapping the lumber districts, is the chief culprit regarding the old standing complaint of scarcity of cars; the company through their general freight agent has promised to amend the supply of cars for lumber, and in addition to allow a rebate on winter freight rates, to offset the additional weight caused by absorption of rain by the lumber waiting for shipment. The percentage of rebate has not been mentioned so far, neither has any increased supply of cars taken place to date.

OILS AND PAINTS.—Business in these lines is reported extremely quiet, but expected soon to take a turn for the better. Our quotations as per current price list remain unchanged, with the following exceptions: boiled linseed oil is now quoted at 73 to 76c. per gallon, a reduction of 2c.; spirits turpentine is also reduced about 5 to 6c. per gallon, now selling at 62 to 64c. Window glass is in active demand, and a good business is being done.

PROVISIONS.—The dairy trade is in good shape, and for good fall butter the demand continues brisk, at a range in prices from 13 to 15c. per lb., an occasional tub bringing 16c.; medium and inferior grades continue neglected; roll butter selling at 12 to 14c.; cheese is steady and quotations are unchanged; eggs are firmer and dearer, now selling at 19c. per dozen; dried apples are out of stock, new evaporated are scarce and command 13½c. per lb. In hog products there is a fair business doing, long clear bacon selling at 8½ to 8¾c. per lb.; breakfast bacon, 10c.; backs, 10c.; rolls, 10c.; hams, 13c. and still scarce; lard is unchanged in price, quoted at 8½ to 9c. per lb.

WOOL.—The wool market keeps very quiet; the demand is very limited and prices are weak, but unchanged, although a strong downward tendency prevails. All foreign wools are very firm and held for higher prices; B. A.'s scoured have gone up considerably, and it is expected that the next auction sales in London, England, on the 10th prox., will develop higher prices all round.

THE TEA MARKET.

The London Tea Letter of J. Lewenz & Hauser Bros., dated 10th October, deals with the statistical position as under:

The market has shown renewed firmness this week, although on the whole, but little business was transacted. Common China teas seemed to be more particularly wanted, as

EAGLE FOUNDRY, PARKHILL, ONT.



Kell's Patent Brick and Tile Machine.
H. C. BAIRD & SON, Manufacturers of
 Brick & Tile Machines.
 Clay Crushers, Engines, Boilers, Shafting & Pulleys

PRIZE VEHICLES.

WM. GRAY & SONS,

CHATHAM, ONT.,

WHOLESALE AND RETAIL MANUFACTURERS AND OF
 DEALERS IN ALL KINDS OF

* FINE *

Carriages, Buggies, Wagons

SLEIGHS AND CUTTERS.

Were Awarded the HIGHEST HONORS at the
 Toronto Industrial Exhibition of
 1889 and 1890.

SEND FOR PRICES.

Storage.

FINE STORAGE

W. G. A. LAMBE & CO.,

LATE

WILLIAMSON & LAMBE.

54 and 56 Wellington Street East,
 TORONTO.

Leading Wholesale Trade of Hamilton.

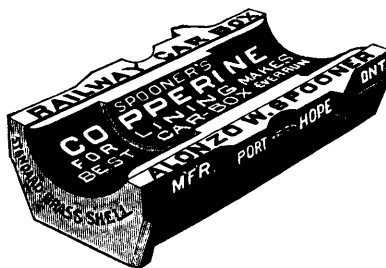
BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,
 HAMILTON, - ONT.

Machine Bearings.



WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

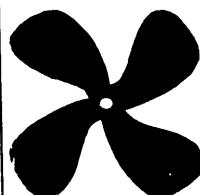
MANUF'S OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.



offerings have continued scanty. At auction all descriptions sold at steady rates. The sales of Indian teas were less heavy and therefore not too much for the trade at present, as the large September business has probably left comparatively light stocks on the hands of dealers. The following are the totals quitted in sale: China teas, 15,464 pkges, viz.: 9,731 Congou and Souchong, 3,826 scented and Oolongs, 1,907 green; Indian teas, 36,678 pkges, including, 7,184 Ceylon and 3,520 Java.

The sales for the week (since 3rd inst.) amount to about 30,000 half-chests. There is no doubt a superficial glance at the figures contained in the returns of the Board of Trade will leave an extremely favorable impression. According to these the deliveries for the past nine months of the present year compare with those of the preceding year as follows:

Home Consumption.	1890.	1889.
China teas	41,838,000 lbs.	44,553,000 lbs.
Indian "	74,114,000 "	90,613,000 "
Ceylon "	25,321,000 "	
Other "	1,939,000 "	1,185,000 "

Total 143,212,000 lbs. 136,351,000 lbs.
The total for 1888 was 138,492,000 lbs.

Export.	1890.	1889.
China Tea	24,603,000 lbs.	Not specified
Indian "	1,877,000 "	" "
Ceylon "	1,079,000 "	" "
Other "	1,103,000 "	" "

Total.... 28,662,000 lbs. 25,467,000 lbs.

Total export in 1888 was 27,491,000 pounds. Thus the total for home consumption and export was 171,874,000 lbs. in 1890, 161,818,000 lbs. in 1889, 165,983,000 lbs. in 1888. The bonded stock in the United Kingdom on 30th September last compares with that at same date in the previous two years as under.

1890.	1889.	1888.
81,290,000 lbs.	88,688,000 lbs.	98,039,000 lbs.

In 1888 the total deliveries for the year reached 222½ million lbs., and in 1889 223½ million lbs. This year they should reach 225 to 226 million lbs, if there is no considerable falling off during the remaining three months of the year, which is however just possible owing to hardening prices and probably already part covered requirements.

As to the stocks, when comparing the above figures, it must be borne in mind that so much more Indian tea is now imported than China tea, that the bulk of the former comes in so much later in the year, and that thus the greatest accumulation of stocks takes place after the turn of the year.

MY BUSINESS IS TO HELP BUSINESS MEN TO TAKE PROPER CARE OF THEIR AFFAIRS. STRICT CONFIDENCE OBSERVED.

A. C. NEFF.

Chartered Accountant, Assignee, Auditor and Adjuster.
60 YONGE ST. TORONTO.

THE Ontario and Quebec RAILWAY COMPANY.

The half-yearly interest due on the First 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, Eng.; on and after that date to holders on the Register on the 30th instant.

Interest for the same period on the common stock of the Company at the rate of 8 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 Eng., at the option of the holder, to shareholders on the Register on the 30th instant.

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

The Debenture Stock Transfer Books will close in London and Montreal on the 30th 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 2nd December.

By Order of the Board,

CHARLES DRINKWATER, Secretary.

Montreal, October 16th, 1890.

Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

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

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

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

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

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

W. C. MACDONALD,

Actuary.

J. K. MACDONALD,

Managing Director

ÆTNA LIFE INSURANCE CO.,

OF HARTFORD, CONN.

Insurance in Force, January 1st, 1890,	\$110,669,718.00
Assets,	34,805,819.00
Liabilities,	29,060,727.42
Surplus,	5,745,091.58
Deposit at Ottawa	2,599,942.00
Canadian Policies in Force	18,251,860.00

The Ætina Life issues Policies upon every approved plan of Life, Term, and Endowment Insurance, and at the lowest rates. Its Policies are Non-forfeitable and Indisputable after three years. In its Mutual Department it gives all the advantages of full participation in the profits without the risks usual in purely mutual companies. At the back of all its contracts stands \$1,250,000 of capital stock, liable for each policy issued in either department.

Canadian Policies Secured by Government Deposit.

FOR FURTHER INFORMATION, APPLY TO AN AGENT OF THE COMPANY, OR TO

W. H. ORR & SONS,

Managers, Toronto.



IDENTIFY yourself with one Line of FIRST-CLASS

STOVES

And you will Control the Trade of your Town.

OUR STOVES ARE KNOWN FROM THE ATLANTIC TO THE PACIFIC.

Coal Hods, Stove Boards, Elbows, Lanterns, Fire Shovels.

If you have not received a copy of our new catalogues of STOVES, FURNACES and TINWARE, please write to our nearest house.

Consolidating your trade will save time, freight and money. We supply everything used in the Stove and Tinware Trade.

McCLARY MANUFACTURING COMPANY.

London. Toronto. Montreal. Winnipeg.

Insurance.

QUEEN CITY CHAMBERS

32 CHURCH ST., TORONTO.
Fire, Life, Marine, Accident and
Plate Glass Insurance.

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

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

FIRE INSURANCE EXCHANGE.
FIRE ONLY.

THE TRAVELERS' INSURANCE CO.
LIFE AND ACCIDENT.

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

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

QUEEN CITY FIRE INS. CO.

SCOTT & WALMSLEY,
UNDERWRITERS.

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

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

Insurance.

Fire Insurance !

**EASTERN ASSURANCE COMPANY
OF CANADA.**

Head Office, - - Halifax, N. S.

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

Branch Offices at - - - -

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

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

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

The Oldest Canadian Fire Insurance Comp'y.

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

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

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

HEAD OFFICE, - - TORONTO.

Issues all kinds of
ACCIDENT POLICIES, - - - - LOSS
INCLUDING - - - -
INDEMNITY - - - - LIMBS, EYES,
- for - - - - etc.
- - - - AGENTS WANTED.
Hon. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

Insurance.

THE MUTUAL

**LIFE
Insurance - Company,
OF NEW YORK.**

RICHARD A. McOURDY, - - 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 \$ 7,375,301 66
A gain in income of 3,096,010 06
A gain in new premiums of 2,333,406 00
A gain in surplus of 1,645,623 11
A gain in new business of 33,756,792 65
A gain of risks in force 54,496,251 65

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 masses of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1888 the Company wrote over \$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.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

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

CHARLES HENDRY, | GEORGE RANDALL,
President. | Vice-President.

C. M. TAYLOR, | JOHN KILLER,
Secretary, | Inspector.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

Authorized Capital, - \$1,000,000. | 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 non-forfeitable after two or three years—even for failure to pay renewals. Remains in full force TILL the value is exhausted. It provides a legacy certain, instead of a law suit—possible. There are Three classes—Abstainers, General and Women—giving each in profits the true benefit of its own longevity. RATES compare favorably with any in the world. Choice of all sound plans of assurance offered, no other. Agents Wanted. Apply now.

THOS. HILLIARD, Managing Director.

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

Of London, - - - - England.

FIRE, LIFE MARINE.

Total Invested Funds \$12,500,000

CANADIAN BRANCH:

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

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

**INSURANCE & TROUT & TODD, JOB PRINTERS,
COMMERCIAL TORONTO.**

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

64 & 66 CHURCH STREET, TORONTO.

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

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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.

H. SUTHERLAND,
Manager.

AGENTS WANTED.

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: - - - -

S. BRUCE HARMAN, | W. H. WHITE,
COR. WELLINGTON & SCOTT STS. | 18 Toronto Street.

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

TORONTO PRICES CURRENT.—Oct. 23rd, 1890.

Leading Manufacturers.

1838 ESTABLISHED 1838

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry,

Railway Car Works,

ROLLING MILLS.

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

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

PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 54.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a crown logo and text: GOLD MEDALS PARIS 1878-1889, JOSEPH GILLOTT'S PENS, Numbers for use in Schools:—351, 352, 352, 404, 729, 303, 170, 166, 5, 6, 292, 293, 291 (Mapping), 559 (Drawing).

Main table of current prices for various commodities including breadstuffs, groceries, hardware, and more. Columns include Name of Article, Wholesale Rates, and specific price listings.

Table of prices for various oils, paints, and drugs, including items like Cod Oil, White Lead, and various medicinal oils.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

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

Maritime Provinces Branch, Halifax, N.S., D. H. MACGARVEY, Secretary

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

Manitoba Branch, Winnipeg, A. G. RAMSAY, President. R. HILLS, Secretary.

W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.		INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...	\$ 48,210	\$546,461	\$1,064,360	1884...	\$ 278,379	\$ 1,274,397	\$ 6,844,404
1876...	102,822	715,944	2,214,098	1889...	563,113	2,250,000	13,181,358
1880...	141,402	911,132	3,861,479				

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

R. MACAULAY, Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

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

DUNCAN MCINTYRE, Esq., Pres. Hon. J. B. THIBAUDEAU, Vice-Pres
ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital,	\$10,000,000
Reserve Funds,	10,624,455
Life Funds,	16,288,045
Annual Income, upwards of	5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$300,000.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

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

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

THE GERMANIA LIFE

Insurance Company of New York.

80th YEAR TO JAN. 1st, 1890.

Assets,	\$14,825,966
Income,	2,968,000
Insurance written in 1889,	10,148,883
Total Insurance in force,	54,199,371
Total Payments to Policy-holders,	23,000,000

CANADIAN MANAGERS:

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

Applicants for Agencies please address as above.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. W. BLACKBURN, General Agent.

WILLIAM BADENACH, EDGAR A. BADENACH, W. & E. A. BADENACH, - City Agents. TELEPHONE: Nos. 298 and 16, and 3516 (House.)

WM. ROWLAND, - - - - - Inspector.

CITY OF LONDON FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman:

SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.

General Manager: L. O. PHILLIPS, Esq.

CAPITAL, £2,000,000 Stg.

All losses adjusted and paid in the various Branches without reference to England.

Nova Scotia Branch, Head Office, - Halifax.

New Brunswick Branch, Head Office, - St. John.

Manitoba Branch, Head Office, - Winnipeg.

ALF. SHORTT, General Agent.

H. CHUBB & CO., General Agents.

G. W. GIRDLESTONE, General Agent.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

Capital,	\$1,000,000 00
Assets, over	1,450,000 00
Annual Income, over	1,700,000 00

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND
Home's Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,133,666 52
INCORPORATED 1884.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

GOVERNOR, JOHN MORISON, Esq.
DEPUTY GOVERNOR, JOHN LEYS, Esq.

Hon. Wm. Cayley, John Y. Reid, Esq. Geo. H. Smith, Esq.
G. M. Kinghorn, Esq. Thos. Long, Esq. A. Meyers, Esq.
Dr. H. Robertson.

Insurance.

North British and Mercantile Insurance Company,
ESTABLISHED 1809.

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

Head Office in Canada, Montreal.

CANADIAN INVESTMENTS, \$3,390,915

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

•Based upon Policies of \$10,000 each.

Kind of Policy.		Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30	\$ 3,515 10	\$ 6,500 00
" "	40	5,137 40	9,760 00
" "	50	7,966 90	13,150 00
20-Year Endowment.	30	10,196 90	24,490 00
" "	40	10,666 90	30,960 00
" "	50	12,153 70	38,530 00
15-Year Endowment.	30	14,992 00	36,260 00
" "	40	15,584 60	39,600 00
" "	50	17,162 00	36,200 00

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

DAVID BURKE,
General Manager for Canada.

HEAD OFFICE—83 St. John street, MONTREAL.
BRANCH OFFICE—London & Canadian Loan Build'g, Bay Street, TORONTO.

THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

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

H. B. HYDE, President.

Wm. HARTY,

General Manager for the Province of Ontario.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825

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

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

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY, Montreal,
Manager for Canada.

CHARLES HUNTER,
Superintendent of Agencies.

Liverpool & London & Globe Insurance Co.

Invested Funds **\$38,814,254**
Investments in Canada..... **900,000**
Head Office, Canada Branch, Montreal.

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



INSURANCE COMPANY.

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

IMPERIAL FIRE INSURANCE CO.
OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.

Company's Building, 107 St. James St., MONTREAL.

Subscribed Capital..... **\$1,200,000 Stg.**

Total Invested Funds, over ... **1,600,000 "**

Toronto Agency—ALF. W. SMITH,
No. 2 Court Street.

FIRE. ACCIDENT.

CITIZENS' Insurance Company
OF CANADA.

ESTABLISHED - - - - 1864.

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

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

DIRECTORS AND OFFICERS:

Hon. J. C. ABBOTT, P.C., Q.C. - PRESIDENT
ANDREW ALLAN, - - - VICE-PRESIDENT
C. D. PROCTOR, | A. DESJARDINES, M.P.
J. O. GRAVEL, | ARTHUR PREVOST.
H. MONTAGU ALLAN.
E. P. HEATON, **WILLIAM SMITH,**
Gen. Manager. Sec. Treasurer

The "Gore" Fire Ins. Co.

(Established 1836.)

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.

VICE-PRESIDENT, A. WARNOCK, Esq.

MANAGER, R. S. STRONG.

HEAD OFFICE, GALT, ONT.

Insurance.

North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
JOHN L. BLAIR, Esq., Pres. Can. Landed Credit Co., and HON. G. W. ALLAN, Pres. Western Can. Loan Co., Vice-Presidents.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Hugh McLennan, Esq., Pres. Mont'l. Transp't'n Co.
L. W. Smith, Esq., D.C.L., Pres. Building & Loan Assn.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Manufacturer.
Hon. Edward Blake, Q.C., M.P.
John N. Lake, Esq., Pres. American Watch Case Co.
Edward Galley, Esq.
Hon. O. Mowat, M.P.P., Premier of Ontario.
B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director Land Security Co.
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Director Land Security Co.
H. H. Cook, Esq., M.P., Director Traders' Bank.
Robert Jaffray, Esq., Pres. Toronto Real Estate Investment Co.
Edward F. Clarke, Esq., M.P.P., Mayor of Toronto.
Hon. Frank Smith, Pres. Home Savings & Loan Co.
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE MUTUAL

Life Assurance Comp'y
OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

1857	ACCUMULATED FUNDS.	\$ 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
1889	-	6,854,000

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

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

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.
Canada, { GEO. DENHOLM, }
Toronto—HENRY D. P. ARMSTRONG, 24 Beoit St
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, Main St.
Hamilton—J. T. ROUTH, James St.
Ottawa—W. G. BLACK, Scott. Ont. Chambers.

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATTERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. MACD. PATERSON, MANAGER.

MUTUAL FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note system.

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

HEAD OFFICE, GUELPH, ONT.