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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXV.—NO. 14.

TORONTO, ONT., FRIDAY, OCTOBER 2, 1891.

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Those placing their early orders with us have first choice of our magnificent stock, specially assorted for this season of the year. Besides our regular lines we have in each department special lines, a few of which we here mention:—Grey Flannels, Cretonnes, Dress Meltons, Black and Colored Dress Silks, Mantle Cloths, Worsted, Suitings, Pantings, Overcoatings, Men's Shirts and Drawers, Top Shirts, Umbrellas, Handkerchiefs, Hearth Rugs, Hemp Carpets and Floor Oil Cloths.

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Have secured entire pack of this finest brand of British Columbia Salmon.

First Shipment now in Store.

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Send for Samples and Quotations.

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WHOLESALE GROCERS

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Leading Wholesale Trade of Toronto.

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MERCHANTS visiting the city are invited to inspect our stock, which is well assorted throughout. Leading lines in all departments.

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Gordon, Mackay & Co.

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SPECIALTIES

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DRESS TRIMMINGS

Gilt Laces,

Ribbons,

Buttons

AND

FANCY HABERDASHERY.

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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
Rest Fund 8,000,000

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E. S. CLOUSTON, General Manager.

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

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West End Branch, Catharine Street.
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Belleville, " Hamilton, Ont. Regina, Assna.
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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, BC, Toronto, "
Cornwall, " Ottawa, Ont. Vancouver, B.C.
Goderich, " Perth, " Victoria, "
Tuelph, " Peterboro, Ont. Wallace's B'g Ont
Picton, " Winnipeg, Man.

In Great Britain.

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

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

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London—The Bank of England; The Union Bank of
London; The London and Westminster Bank.
Liverpool—The Bank of Liverpool.

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.

HEAD OFFICE, TORONTO.

Paid-up Capital \$6,000,000
Rest 900,000

DIRECTORS—Geo. A. Cox, Esq., President.
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Brantford, Jarvis, Marie, Walkerville.
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Dundas, Ottawa, Strathroy.

*TORONTO: HEAD OFFICE, 19-25 King St. W.
CITY BRANCHES: 798 Queen St. E. 448 Yonge St.,
cor. College. 791 Yonge St. 268 College St., cor.
Spadina. 544 Queen St. W. 415 Parliament St.

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INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
PARIS, FRANCE—Lazard, Freres & Cie. (tralia & China
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia
BRUSSELS, BELGIUM—J. Mathieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago.
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Commercial Credits issued for use in all parts of
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Capital (paid up) \$1,500,000
Reserve Fund 1,300,000

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E. B. Osler, James Scott.

Wilnot D. Matthews.

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Agencies:

Brampton, Belleville, Cobourg, Guelph, Lindsay,
Napanee, Ottawa, Orillia, Uxbridge, Whitby.
TORONTO, Queen Street corner of Esther Street.
" Market Street East corner Sherbourne.
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" Spadina Street corner Queen.
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Drafts on all parts of the United States, Great
Britain and the Continent of Europe bought & sold.
Letters of Credit issued available in all parts of
Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.
Reserve Fund 265,000 "

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

COURT OF DIRECTORS.

J. H. Brodie, E. A. Hoars.
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Richard H. Glyn, Geo. D. Whatman.
Secretary—A. G. WALLIS.

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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—Agr. Bank, Limited.
West Indies—Colonial Bank, Paris—Messrs. Mar-
cuard, 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.

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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.

Capital Paid-up \$1,500,000
Reserve Fund 280,000

HEAD OFFICE, TORONTO.

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Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Authorized \$2,000,000
Capital, Paid-up 1,800,000
Reserve Fund 900,000

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} Yonge and Queen Sts. Branch.
} Yonge and Bloor Sts. Branch.

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Edmonton, Alb'a. Winnipeg, Man.
AGENTS—London, Eng., Lloyd's Bank, Ld. New
York, Bank of Montreal.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital paid up \$5,799,900
Rest 2,510,000

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Galt, Napanee, St. John's, Que.
Gananoque, Ottawa, St. Thomas,
Hamilton, Owen Sound, Toronto,
Ingersoll, Perth, Walkerton,
Kilcardine, Prescott, Windsor.

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

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(Limited). Liverpool, The Bank of Liverpool, Ltd.
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Henry Hague and John B. Harris, jr., agents.

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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 Fran-
cisco, 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 CANADA.

INCORPORATED 1855.

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

DIRECTORS:

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WILLIAM HENRY BEATTY, VICE-PRESIDENT
Alex. T. Fulton, Henry Covert.
Henry Cawthra, John Leys,
(of Rice, Lewis & Son)

William George Gooderham.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.
HUGH LEACH, Asst. Cashier.
JOSEPH HENDERSON, Inspector.

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Brockville—T. F. How
Barrie—J. A. Strathy,
Cobourg—T. A. Bird, Manager.
Collingwood—W. A. Copeland,
Gananoque—J. Pringle,
London—W. R. Wadsworth, Jr.,
Peterboro'—J. L. Gower,
Petrolia—P. Campbell,
Port Hope—E. B. Andros,
St. Catharines—G. W. Hodgetts,
Toronto—King St., W. Branch,—J. T. M. Burnside
Manager.

BANKERS:

London, England, The City Bank, (Limited)
New York, National Bank of Commerce

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

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

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New York—Importers and Traders' National Bank
Montreal—Can. Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Cor-
respondence solicited. J. L. BRODIE, Cashier.

The Chartered Banks.

THE SHAREHOLDERS OF

The Molsons Bank

Are hereby notified that a

DIVIDEND OF FOUR PER CENT.

Upon the capital stock has been declared for the current half year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after

The First Day of October Next.

The transfer books will be closed from the 16th to 30th September, both days inclusive.

The Annual General Meeting

of the Shareholders of the Bank will be held at its Banking House, in this city, on

MONDAY, THE 12th OF OCTOBER NEXT

At three o'clock in the afternoon.

By order of the Board,

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 28th August, 1891.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

Capital paid-up \$1,200,000 Reserve 425,000

JACQUES GRENIER, President. J. S. BOUSQUET, Cashier. Wm. RICHEB, Ass't Cashier. ARTHUR GAGNON, Inspector.

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Basse Ville, Quebec—P. B. Dumoulin. St. Roch—Lavoie. Coaticook—J. B. Gendreau. Three Rivers—P. E. Paunton. St. Johns, P.Q.—P. Beaudoin. St. Remi—C. Bedard. St. Jerome—J. A. Theberge. 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, 1852.

CAPITAL PAID UP, - (\$800,000) \$3,000,000 RESERVE FUND, - (200,000) 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.

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IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.

IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago. Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N. B.

Capital \$200,000 Reserve 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, Hugh Cann, J. W. Moody

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Halifax—The Merchants Bank of Halifax. St. John—The Bank of Montreal. do The Bank of British North America. Montreal—The Bank of Montreal. New York—The National Citizens Bank. Boston—The 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 REST, - - - - - 225,000

HEAD OFFICE, - - - - QUEBEC.

Board of Directors:

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

BRANCHES AND AGENCIES:

Alexandria, Ont. Neepawa, Man. Boissevain, Man. Ottawa, Ont. Carberry, Man. Quebec, Que. Iroquois, Ont. (St. Lewis St.) Lethbridge, N.W.T. Smith's Falls, Ont. Merrickville, Ont. Toronto, Ont. Montreal, Que. Winchester, Ont. Moosomin, N. W. T. 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. GREAT FALLS, MONT. - - - - First National Bank. CHICAGO, ILL. - - - - Globe National Bank.

The notes of this Bank are redeemed at par as follows: At Halifax, N.S., St. John, N.B., and Charlottetown, P. E. I., by the Bank of Nova Scotia. At Victoria, B.C., by the Bank of British North America.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up \$1,114,300 Reserve Fund 700,000

DIRECTORS.

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

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

THOMAS FYSEE, Cashier.

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

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcasale, 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 170,000

HEAD OFFICE, - - HALIFAX, N. S.

W. L. PITCAITHLY, Cashier.

DIRECTORS.

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CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank. London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, President. J. W. SPURDEN, Cashier.

FOREIGN AGENTS.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$725,000 Sterling.

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

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

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up) \$1,200,000 Reserve Fund 600,000 HEAD OFFICE, - - HAMILTON.

DIRECTORS:

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

BRANCHES:

Alliston, Listowel, Owen Sound, Simcoe. Chesley, Lucknow, Orangeville, Toronto, Georgetown, Milton, Port Elgin, Wingham. Correspondents in United States. New York—Fourth National Bank, Hanover Nat'l Bank Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk. Correspondents in Britain. National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000 Reserve Fund 375,000

Board of Directors.

THOMAS E. KENNY, M.P., President. THOMAS RITCHIE, Vice-President. Michael Dwyer, Wiley Smith. Henry G. Bauld, H. H. Fuller. Head Office—HALIFAX. D. H. DUNGAN, Cashier. MONTREAL BRANCH. E. L. PRASE, Manager. West End Branch, Cor. Notre Dame and Seigneur sts. Agencies in Nova Scotia.

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

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

Agencies in P. E. Island. Charlottetown, Summerside.

CORRESPONDENTS:

Dominion of Canada, Merchants' Bank of Canada. Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, Nation's Hide & Leather Bk. Chicago, Am. Exchange National Bk. London, Eng., Bank of Scotland. Paris, France, Imperial Bank, Limited. Credit Lyonnais.

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

BANK OF OTTAWA,

OTTAWA.

Capital (all paid-up) \$1,000,000 Rest 425,000

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

DIRECTORS.

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

BRANCHES.

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

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$2,000,000 Subscribed 700,700 Paid Up 520,000

DIRECTORS.

D. MACARTHUR, President. R. T. ROBBY, Vice-President and Manager. Hon. A. A. C. La Rivier, M.P., Alex. Logan, Norman Matheson, J. M. Ross, Geo. H. Strevel. A. A. Jackson, Accountant.

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. R. Dansford, Manager; Minnedosa, C. F. Grant, Acting Manager; Virden, Robt. Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickens, Manager; Boissevain, Wm. Cowan, Manager. London, Eng., R. A. McLean & Co., 1 Queen Victoria St.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

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

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

BRANCHES—Waterloo, Cowansville, Stanstead,
Coaticook, Richmond, Granby, Huntingdon, Bedford.
Agents in Montreal—Bank of Montreal, London,
Eng.—National Bank of Scotland, Boston—National
Exchange Bank, New York—National Park Bank.
Collections made at all accessible points and
promptly remitted for.

THE WESTERN BANK
OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

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

T. H. McMILLAN, - - - - Cashier.
BRANCHES—Midland, Tilsonburg, New Hamburg,
Whitby, Paisley, Penetanguishene and Port Perry.
Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed.
Collections solicited and promptly made.
Correspondents in New York and in Canada—The
Merchants Bank of Canada, London, Eng.—The
Royal Bank of Scotland.

PEOPLE'S 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:
North End Branch—Halifax, Edmundston, N. B.
Wolfville, N. B. Woodstock, N. B. Lunenburg, N. S.
Shediac, N. B. Mahone Bay, N. S. North Sydney,
C. B. Port Hood, C. B. Fraserville, Que. Windsor,
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.
HEAD OFFICE, - - - - QUEBEC.

Capital Paid-up \$1,200,000

DIRECTORS.
A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.
Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot,
Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.,
M. A. LABRECQUE, Inspector. P. LAFRANCOIS, Cashier.
Branches.—Montreal, A. Brunet, Manager; Ottawa,
P. I. Basin, Manager; Sherbrooke, W. Gaboury,
Manager.

AGENTS.—England—The National Bank of Scot-
land, London. France—Messrs. Grunebaum, Freres
& Co., Paris. United States—The National Bank of
the Republic, New York, and the National Revere
Bank, Boston.

The Notes of this Bank are redeemed by La Banque
Nationale at Montreal, Que., the Bank of Toronto at
Toronto, Ont., the Bank of New Brunswick at Saint
John, N. B., the Merchants Bank of Halifax at Hal-
ifax, N. S., and Charlottetown, P. E. I., the Union
Bank of Canada at Winnipeg, Man., and the Bank
of British Columbia at Victoria, B. C.

Particular attention given to collections and re-
turns made with utmost promptness.
Correspondence respectfully solicited.

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.
W. Roche, Esq., M.P.P. | J. H. Symons, Esq.
W. Twining, Esq. | C. C. Blackadar, Esq.
W. Robertson, 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 Nfld., - St. Johns, Nfld.
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.
From the 1st December a SAVINGS BANK
DEPARTMENT will be opened at the Banking
House, Halifax, and at the branches in New Glas-
gow and Annapolis.

The Loan Companies.

CANADA PERMANENT
Loan & Savings Company.

Subscribed Capital \$5,000,000
Paid-up Capital 2,600,000
Reserved Funds 1,550,156
Total Assets 11,888,968

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

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

THE FREEHOLD
Loan and Savings Company,

CORNER CHURCH & COURT STREETS,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,198,900
Capital Paid-up 1,301,380
Reserve Fund 631,058

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

THE HAMILTON
PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed.....\$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 280,861 20
Total Assets..... 3,789,406 95
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 AND CANADIAN
Loan and Agency Co.
(LIMITED)

DIVIDEND NO 36.
Notice is hereby given that a dividend for the
half year ending 31st August, 1891, at the rate of
four per cent. (making eight per cent. for the full
current year) on the paid up capital stock of this
Company has this day been declared, and that the
same will be payable on the 15th of September next.
The transfer books will be closed from 1st Septem-
ber to 14th October, both days inclusive.
The Annual General Meeting of Shareholders will
be held at the Company's Offices, 103 Bay St., on
Wednesday, 14th October. Chair to be taken at
noon. By order of the Directors. J. F. KIRK, Manager.
Toronto, 18th August, 1891.

THE DOMINION
Savings & Investment Society

LONDON, ONT.

Subscribed Capital.....\$1,000,000 00
Paid-up 938,401 63

ROBERT REID, - - - - PRESIDENT.
(Collector of Customs)
CHAS. H. ELLIOTT, - - - - VICE-PRESIDENT.
(Elliott Bros., Grocers.)
THOMAS H. PURDOM, INSPECTING DIRECTOR.
H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at
lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed
payable half-yearly. By Vic. 42, Chap. 80, Statutes of
Ontario, Executors and Administrators are author-
ized 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

Company's Buildings, Main St., Winnipeg.

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

DIRECTORS.
Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo.
W. Lewis, Esq., Sir D. L. Macpherson, K.C.M.G.,
AND
WALTER S. LEE, Managing Director

HURON AND ERIE
Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
Capital Paid-up 1,300,000
Reserve Fund 581,000

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

THE HOME
Savings and Loan Company.
(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates al-
lowed.
Money loaned on Mortgage on Real Estate, on
reasonable and convenient terms.
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, now..... 1,818,475

DIRECTORS.
President, Larratt W. Smith, Q. C., D. C. L.
Vice-President, Geo. R. R. Cockburn, M. A.
Hon. Alex. Mackenzie, M. P. Joseph Jackes,
George Murray. C. S. Gzowski, Jr.
Wm. Mortimer Clark, W. S., Q. C.
WALTER GILLESPIE, - - - - Manager.

OFFICE : COR. TORONTO AND COURT STS.
Money advanced on the security of city and farm
property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained
on application.

The London & Ontario Investment Co.
LIMITED,
OF TORONTO, ONT.

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

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

The 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 Loan Companies.

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

The Canada Landed Credit Co. Incorporated 1858.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	\$2,008,000
Paid up	1,004,000
Reserved Fund	301,200
Assets	4,012,543

JOHN LANG BLAIRIE, Esq., President,
JOHN HOSKIN, Esq., Q. C., LL.D., Vice President,
Money Lent on Real Estate. Debentures Issued.
Executors and Trustees are authorized by law to invest in the debentures of this Company.
ANDREW RUTHERFORD, Manager.

TORONTO SAVINGS & LOAN CO.

46 King St. W., Toronto.

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

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

INVESTMENT AGENTS.

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

ROBERT JAFFRAY, A. E. AMES,
President. Manager.

THE ONTARIO Loan & Debenture Company,

OF LONDON, CANADA.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	379,000
Total Assets	3,779,442
Total Liabilities	2,176,562

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,291 58
Reserve Fund	185,000 00
Contingent Fund	5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

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

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

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

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

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

Bankers and Brokers.

JOHN STARK & CO.,

26 TORONTO ST.,

(Members of Toronto Stock Exchange)

Stock Brokers and Investment Agents.

Money carefully invested in first-class mortgages and debenture security.
Interest and coupons collected and remitted.
Correspondence solicited.

GARESCHÉ, GREEN & CO.

BANKERS.

Victoria, - - British Columbia.

A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.

COLLECTIONS PROMPTLY ATTENDED TO
Agents for - - Wells, Fargo & Company

ALEXANDER & FERGUSSON,

Investment Agents,

Bank of Commerce Buildings,
TORONTO.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET
MONTREAL.

STRATHY BROTHERS,

INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

AGENTS: { GOODBODY, GLYN & DOW, New York
BLAKBROS. & Co., Boston.

... THE ...

MONETARY TIMES.



THIS JOURNAL HAS COMPLETED ITS

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Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

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

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

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

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

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

THE GUARANTEE 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

THE Toronto General Trusts Co.

AND
SAFE DEPOSIT VAULTS,
CORNER YONGE AND COLBORNE STS.

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

President—HON. EDWARD BLAKE, LL.D., Q.C.
Vice-Presidents { E. A. MERRITH, Esq., LL. D.
JOHN HOSAIN, Q. C., LL. D.

Under the approval of the Ontario Government, the Company is accepted by the High Court of Justice as a Trusts Company, and from its organization has been employed by the Court for the investment of Court Funds. The Company acts as Executor, Administrator, Receiver, Committee of Lunatics, Guardian of Children, Assignee of Estates, Agent, &c., and as Trustee under Deeds, Wills, or Court Appointments or Substitutions; also as Agent for Executors, Trustees and others, thus relieving them from onerous and disagreeable duties. It obviates the need of security for administration.

The Company invests money, at best rates, in first mortgages or other securities; collects Rents, Interest, Dividends, acts as Agent in all kinds of financial business, issues and countersigns Bonds and Debentures.

Safes and Compartments varying from the small box, for those wishing to preserve a few papers, to large safes for firms and corporations, are rented at low rates, and afford ample security against loss by fire, robbery or accident. Bonds, Stocks, Deeds, Wills, Plate, Jewellery and other valuables are also stored. An examination of these vaults by the public is requested.

J. W. LANGMUIR, Manager.

The London Guarantee & Accident Co.

Of London, England.

This Company issues bonds on the fidelity of all officers in positions of trust. Their bonds are accepted by the Dominion and Provincial Governments in lieu of personal security. For rates and forms of application apply to

A. T. McCORD, General Manager,
N. E. Cor. Victoria and Adelaide Sts., Toronto

THE PRACTICAL BOOK-KEEPER.

A NEW SERIES ON THE

Science of Accounts,

AND
Business Correspondence.

A Book of 252 pages, replete with useful and practical information.

PRICE, - - - \$1.00.

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Toronto, Or t

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 We therefore call your attention to

CANADIAN * PRINTS

Princess Robes,
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 Damasks,
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 & Ateen Sleeve Linings.

See them before placing your spring order. The wholesale houses carry our full range.

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 Selling Agents. Montreal and Toronto.

FAST COLORS. FAST COLORS.

CHALCRAFT, SIMPSON & CO.,

CLOTHING MANUFACTURERS

WHOLESALE,

48 Colborne St., TORONTO.

Mercantile Summary.

POTATOES are selling at Andover, Victoria Co., N.B., at 15 cents per bushel.

THE grape crop now being harvested in Essex County is something enormous, no less than twelve carloads leaving Windsor daily.

MESSRS. CAMERON & CURRY, of Windsor, last week sold \$19,000 worth of Colchester township five per cent. debentures to the Canada Assurance Company.

THE German patent law provides that inventions shall be considered new if they have been lost sight of for one hundred years. The principle of granting subsidiary patents has been extended, and the patent office has been a good deal remodeled by the employment of legal and technical experts.

WHEN a man puts his advertising card in any paper, he owes a duty to the advertisement to do his part toward securing the benefit to be derived from it. Unless an advertisement be looked after or suitably changed, it soon takes an old appearance, which repels rather than attracts. If a man buys a painting he does not put it in some dark, neglected corner, and then complain that the picture is no good. He gives it every advantage of light and position. Then what right has he to complain against the returns from a long neglected advertisement?

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. Manton & Co., Birmingham, Braid & Metal Buttons.

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



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

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

THE St. John Plumbago Mining Company are making another shipment of the products of their mine to Cleveland, Ohio, and Springfield, Mass. The first carload sent as a sample tested so satisfactory that an order for two carloads followed.

F. MCGIBBON & SONS shipped 300,000 feet of red oak to Antwerp, Germany, last week, to be used for furniture manufacture. It was taken from their mill at Penetanguishene by the propeller "Niagara" to Quebec, from whence it will be shipped to its destination. The freight will amount to nearly \$20 per thousand feet.—*Sarnia Observer.*

A STORY is told by the Philadelphia Record of the arrival at that city of a large cargo of East India jute. It was landed last week from the British iron ship "Battle Abbey," from Calcutta. The cargo consists of 10,229 bales of jute and 1,383 bales of jute rejections, in all valued at \$130,000. The peculiarity of the "Battle Abbey's" cargo is the superior quality of the staple, some of the fibre being by actual measurement thirty-six feet long. Instead of being sent to the cordage mills to be converted into hawsers and rope, it will be used for silk manufacture, having already been purchased by the largest silk making concern in the United States.

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

THE TORONTO Biscuit and Confectionery COMPANY,

7 Front Street East, Toronto,

MANUFACTURERS OF

BISCUITS, CONFECTIONERY, JAMS AND JELLIES.

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

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HEAD OFFICE, MONTREAL.

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 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.

MUNN'S

PURE BONELESS CODFISH,
 THE FINEST ON THE MARKET.

Packed in 10lb., 20lb. and 40lb. Boxes. Tied up neatly in 2lb. Bricks.

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

STEWART MUNN & CO.,
 MONTREAL.

Mercantile Summary.

THE New York Shipping List has good authority for saying that the world's production of phosphate rock is as follows: South Carolina, 600,000 tons; Florida, 150,000; France, 400,000; Belgium, 200,000; Canada, 30,000; England, 20,000; Germany, 40,000; Norway, 20,000; West Indies, 50,000; other countries, 100,000. Total, 1,610,000 tons.

A FIRST dividend, at the rate of 35 cents in the dollar, has been declared by the assignee, F. H. Lamb, in the estate of James Calhoun, general dealer, of Dundalk, Ont. The liabilities amount to \$11,614, due to forty-five merchandise creditors, of whom seventeen are in Toronto, nine in Hamilton, eight in Montreal, and eleven in other places. The stock, amounting to \$6,607, was sold to W. H. Calhoun at 65 cents in the dollar, realizing thus \$4,294, while \$1,228 was derived from notes and accounts. Expenses were \$798, and claims, privileged or other, were settled at \$372, making \$1,172. The sum of \$4,064.88 has been apportioned as a first dividend, payable after October 5th, leaving \$287.44 to apply on a second dividend. The assignee's statement says there remain a number of outstanding accounts and notes against farmers, which will be collected or disposed of during the next two months, when a final dividend will be made.

H. D. WARREN,
 Pres. & Treas.

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.

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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.

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GENERAL MERCHANTS AND
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Cottons, Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Dooskins, Etoffes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets.

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OIL, LEAD, PAINT
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c
812, 814, 318 St. Paul St., & 253, 255, 257 Commissioners St.,

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PORTLAND CEMENT.



Best London and other Brands for Sale to arrive ex Steamers.
LOWEST PRICE.

W. & F. P. CURRIE & CO.,
100 Grey Nun St., MONTREAL.

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MANUFACTURERS OF

WINDOW - SHADES,

Plain, Decorated and Fringed

STORE SHADES

Spring Rollers, Curtain Poles, &c.

Down Town Office and Sale Rooms, }
99 1/2 to 108 King St. W. } Toronto.
Factory, Davenport Road, }

VICTOR TYPEWRITER

ONLY \$15.00.

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

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

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Adelaide Street West, Corner Yonge St.

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DRY GOODS, SMALLWARES
and **FANCY GOODS**

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BOOTS & SHOES

WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que

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VARNISHES AND JAPANS.

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

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ST. HENRI.

Bleached Shirtings, Curtain Scrims, Lenos, Fancy Muslins and Cheese Bandaging.

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62 and 64 Wellington St. West,
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DRY GOODS, CLOTHING, BOOTS & SHOES
AND GENERAL MERCHANDISE.

The best opening in Canada for Manufacturers and Merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them.

Correspondence respectfully solicited. All transactions strictly confidential. Telephone 840.

BUSINESS MEN

Who contemplate a business career for their sons should send them to the

BRITISH AMERICAN BUSINESS COLLEGE . . . TORONTO

Where they will be practically and thoroughly taught how to keep books, calculate rapidly and accurately, and write a business letter; also the use of the typewriter together with shorthand

THE

B. & C. Corsets

MANUFACTURED ONLY BY

BRUSH & CO., - TORONTO.

Leading Wholesale Trade of Montreal.

Our Travellers

ARE NOW SHOWING

SAMPLES

OF OUR

Canadian
And **Imported Goods**

FOR THE

FALL TRADE

S. GREENSHIELDS, SON & CO.

Victoria Square, Monreal.

Mercantile Summary.

We have received from Messrs. H. Shorey & Co., the Montreal wholesale clothiers, a cabinet portrait of Hon. J. J. C. Abbott, Premier of Canada. It is an excellent likeness.

The proprietors of the Oriental Hotel in Vancouver have purchased and will rebuild and carry on the Occidental Hotel in that city. They will thus control both the "East" and the "West."

The grain examiners of Manitoba, according to a telegram of Tuesday, have dropped the "Frosted" wheat grade from the classification, and have adopted Nos. "1, 2, and 3 regular" instead.

A RATHER prominent dry goods retailer of Three Rivers, Que., Mr. Narcisse Gelinus, called his creditors together last week, and proposed a compromise at the rate of 75 cents on the dollar. Liabilities, \$15,000, with apparent assets \$4,000 in excess. The offer is under consideration. Mr. Gelinus has been in business some years with a hitherto good record.

It is not often that the assignment of a farmer is recorded in Canada. Mr. R. R. Ross, of Rossmore, one of the most prominent farmers in Prince Edward County, has assigned to George H. Hope for the benefit of his creditors. His liabilities are placed at \$22,000, and the assets not half that amount. Mr. Ross was generally supposed to be a man of some wealth. His farm is held under mortgage for \$4,000 by a Toronto loan society. A brother-in-law holds a chattel mortgage of \$1,200 on his stock. A life insurance is in his wife's name. He has loose debts amounting to \$6,000. Mr. Ross has gone to Manitoba.

MAGABE, ROBERTSON & CO.

We show this week a grand assortment in all departments of

Art Needlework Materials

PRINTED PONGEE SILKS

— AND —

DECORATIVE NOVELTIES
OF EVERY DESCRIPTION.

8 Wellington Street West, Toronto.

The partners in the Montreal grocery firm of Moodie, Graham & Co. have been quarrelling, and have gotten into bad shape. A meeting of creditors was held on Monday, when each of the partners displayed great anxiety to get the estate, but as no agreement could be come to, they were instructed to assign. Liabilities are about \$5,500.

A RUN across the American continent has been made by an American special train, conveying Mr. J. W. Mackay and party in four days, twelve hours, twenty-eight minutes, from San Francisco to New York. Remarkable time, to be sure, but the time on the Canadian Pacific Railway special train was three days, sixteen hours across the continent.

DAME E. BAILLY, wife of Octave Cossette, and doing business under the style of O. Cossette & Co., in lumber, &c., at Valleyfield, Que., has assigned to the Court. Direct liabilities are about \$10,000; indirect, \$2,000, while assets are reported to be only about \$4,000. Mr. Cossette failed in January, 1889, after considerable litigation with a mercantile agency for alleged misrepresenting.

ON Tuesday last a meeting of the creditors of James Bain & Son, stationers, in this city, was held, and the statement presented showed liabilities of \$13,614 and assets of \$10,616. There were about twenty-five creditors present, and a good deal of sympathy was expressed for the insolvents. After some discussion, the creditors present unanimously agreed to accept 45c. on the dollar, and will endeavor to persuade those not represented to adopt their views.

ON Wednesday of last week the third of the new C.P.R. Pacific steamships, the "Empress of China," arrived at Vancouver on her first trip, making a longer passage than her sister ships, namely, 12 days 2 hours. She brought 168 passengers. Her cargo consisted of 2,525 tons, which made 30,496 packages. It was composed principally of tea, the rest being rice, silk, opium, and general merchandise. She had also 41 bags of mail for England and America.

THE attention a man gives to his business shows whether he is in love with it or not. Some men in business do not advertise their wares, while others do; whether the former think so much of them that they do not care to part with them, we do not know, but the man who keeps the same articles all the time is not going to get rich very soon. It is as much the business of a dealer to advertise as it is to buy goods. Place an advertisement

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

WE CONTROL

Honey Drop Corn.

Clover Leaf Salmon, (flat tins.)

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

Higgins' Eureka Salt.

Cunningham & DeFourier's
Potted Meats.

Heinrich's German Family Gelatine

EBY, BLAIN & CO.,

WHOLESALE GROCERS
Our Front and Scott Sts. TORONTO.

that will draw your customers, do not expect them to come of their own accord.

A JOBBING and retail hardware merchant, of Montreal, Jean Letourneux, is reported as absent, and upon petitioning the court, a meeting of creditors has been authorized for the 10th inst. Mr. Letourneux began business, with the assistance of his brother, about eight years ago. He has been credited with attempting a business beyond his means, and for some time past has been very much cramped in his finances. Liabilities direct \$26,000; indirect, \$26,700.

THIRTY thousand barrels of flour made in one city every day for a week! Such was the output of the mills in Minneapolis last week. The aggregate of flour made was 178,160 barrels, which is 29,693 barrels per day, against 130,565 barrels the preceding week, 172,000 barrels for the corresponding time in 1890, and 141,990 barrels in 1889. This, too, in the face of the fact that two of the Pillsbury mills were inactive that week, and the daily manufacture is thus reduced about 3,000 barrels.

IN the early part of 1886 the Manitoba Milling and Brewing Company, at Carberry, Man., was incorporated, with a nominal capital of \$100,000, the company purchasing the Northwood's Mill for \$30,000, payable in stock. It also purchased a brewery for \$16,000, for which the company's shares were given. For some time past litigation has been going on between the company and the Lyons Milling Company. A number of writs have lately been issued, and the sheriff has finally taken possession of the property.

ORIGINALLY a miller, Mr. Joseph Cheff, of Rigaud, began a small store business three or four years ago on limited capital. He also kept boarders to try and help make ends meet. He has not made a success, and has assigned, owing about \$1,200. — A. H. Lemaitre began storekeeping at Thetford Mines, Que., just a year ago, after a four or five years' clerkship, but though a "master" (such being the literal translation of "Lemaitre") in name, he has not been able to command success, and he has had to assign.

J. D. ANDERSON, JUNR., a manufacturer of overalls, shirts, braidings, &c., at Montreal, in a moderate way, has assigned at the request of Gault Bros. & Co. Liabilities are about \$3,500. — Another minor Montreal failure is that of Lamoureux & Racicot, furniture dealers, who have compromised liabilities of \$2,500 at 25 cents, and have dissolved. — Azarie Majeau, a grocer of recent establishment, has had to

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.

abandon his estate, and shows assets of \$150 to pay \$800. — Paul Nicoleau, a Montreal hotel keeper, has made an assignment, after having been first capiased. He owes \$2,844.

A LIQUIDATOR has been appointed by the Court to the estate of Rousseau & Vezina, engaged in the manufacture of furniture, &c., at Ste. Anne de la Perade. The business has been in existence only about a year, and the above action has been taken to dissolve the partnership. — Richard Robertson, a young man with a very undesirable record, who has been doing a general business for the last couple of years at Black Cape, on the Gaspé Coast, has had to assign. He previously clerked for his father, and is credited with having caused his failure, owing to bad management and incorrect habits.

IN reply to an enquiry whether the anthracite coal mines of our North-West will surely ship coal into Winnipeg, Mr. McNeill, a representative of those mines, tells the Winnipeg Free Press that the mines are in full working order and that the coal will be shipped to that city and other eastern points at once. As to the quality of the coal, the same gentleman, speaking from an experience of many years in coal mining, says that for a clear, smokeless combustion, it is equal to the best Pennsylvania, has nearly 90 per cent. of fixed carbon, and the ash residue is less than the eastern coal. He is confident that the coal will work its way into public favor from its free and clear burning qualities, and from its adaptability to almost any form of stove or furnace. The seams at present being worked are ten seven and six feet in thickness.

THE truth of the Yankee aphorism, "it takes a mighty smart man to run a hotel," has a striking verification in the failure of the Chateau St. Louis Hotel Co., Quebec, better known, probably, as the Russell Hotel Co. For many years they had almost a monopoly of the first-class, parliamentary, and tourist trade, and should have made money. Of late, criticisms of the management have not been infrequent; more especially with regard to the somewhat independent cavalier manner in which they treated guests, through which they lost the greater portion of their commercial trade, while the building, and steady enlargement of the "Florence," made further considerable inroads into their business. The privileged claims are stated at about \$20,000, with general liabilities of \$40,000 to \$50,000. The ordinary creditors are likely to come out pretty well minus.

Leading Wholesale Trade of Toronto.

— THE —
BARBER & ELLIS CO.

— HAVE A FULL LINE OF —

* **BURR** *

INDEXES

*

For 1,000, 1,500, 2,500, 3,000, 5,000,
6,000 Names, Cap Size.

For 2,000, 3,500, 1,000, 6,500, 8,000,
10,000, 20,000 Names, Demy Size.

THE "City of Lincoln," from Montreal for Dundee, with 808 head of cattle and a lot of grain, lost 200 head of the cattle by bad weather. They were insured for \$56 a head.

THE exhibition at St. John, N.B., has been in full swing all week and closes to-morrow. Our eastern cousins have adopted all the modern "attractions" for their fair, including balloon ascension, concerts and fire-works.

IT seems that the Globe Tobacco Works in London are in financial straits, and are to be sold by the sheriff on Thursday next. Ten years' exemption of taxes was granted the directors by the City Council upon the establishment of the works in London about seven months ago.

THERE were only two square-rigged vessels arrived at St. John, N.B., during last week. Seamen's wages at that port are: U.K. or continent, run, \$35; monthly, \$19; coastwise, \$20; West Indies, \$19. Vessels in port last Monday, uncleared, numbered three ships, of 4,176 tons; seven barques, of 5,978 tons; one barquentine, of 442 tons; four brigantines, of 1,161 tons, and 47 schooners.

BESIDES the tea brought by the "Empress of China," it appears that the tea clippers "Benjamin Sewell," "Hecla," and "Olga" are also en route with tea for Vancouver and the C.P.R., the total shipment being some 12,000 tons. "Think of it!" says the Vancouver Telegram. "Twelve thousand tons now on the good ships heading for the port of Burrard Inlet, for shipment over that line that is never to pay for axle grease, and runs from nowhere to nowhere."

A MONTREAL millinery house has asked Bouchard & Breton, dry goods, Quebec, to assign. The concern shows rather an unfortunate record. Mr. Bouchard was originally in business alone, and failed in 1889, compromising at 65 cents. Breton had also been unsuccessful alone before joining Bouchard. This spring they were obliged to get an extension on liabilities of \$16,000, then claiming a nominal surplus of about \$10,000. Their present indebtedness is some \$22,000. —A second Quebec dry goods house is reported in trouble this week. Fortier Royer & Belleau, who recently moved from Lower Town to St. Roch's suburbs—a locality much overcrowded with dry goods retailers—are having their affairs looked into by a firm of accountants, at the instance of Montreal creditors. They owe some \$30,000, and claim apparent assets of about \$5,000 in excess.

THE Toronto Rubber Company of Canada, with its head office in this city, has recently commenced the manufacturing of rubber boots and shoes, at the new factory in Port Dalhousie. Here the most modern machinery is used, and the factory has a capacity, we are told, of 4,000 pairs of boots and shoes per day. When in full running order, it will employ at least 100 hands. The superintendent of the works is Mr. Thomas J. Sheehan, for many years connected with the Boston, Mass., rubber shoe company. To give an idea of the massive machinery used for the production of rubber goods, we note that there is one hydraulic belt press alone weighing 50 tons. The building is so placed that the water power is unlimited, and the saving from this source is expected to reach a large sum per annum. In addition to boots and shoes, the company intends to manufacture all kinds of mechanical rubber goods, such as belting, packing, fire hose, and fire department supplies. We understand that a large contract has just been closed with the city of Montreal for the Paragon-brand of Eureka fire hose.

THE list of failures reported this week is unusually small, and the estates are of comparatively little importance. Among them is that of Thos. East, brickmaker, Parkhill, who has given a chattel mortgage to T. L. Rogers, and now makes an assignment to him.—Another small failure is that of Wm. McKay, carpenter at Toronto Junction, who has also assigned.—Less than a year ago King, Grainger & Co. began dealing in produce in this city, professing to have a capital of \$7,000, but its existence was doubted. It certainly was not in a shape to realize, or the firm would not have required the services of Henry Barber, assignee, so soon.—In Stratford, John Swift, shoe dealer, is in trouble and assigns, with liabilities of \$5,500, and nominal assets of \$8,000. Last May he claimed a surplus of \$4,400. For some time he has not given business that attention it deserved. This is the most serious part of the affair.—Thomas Board, glove manufacturer at Glen Williams, has been in business for twelve years. Last February he suffered to some extent by fire. Now he makes an assignment.—In London, a builder named Wm. Tytler is offering a compromise. It is stated that he did not make large, if any, profit out of his C. P. R. contracts a year ago.

—"It is one thing to indulge in playful rest, and another to be devoted to the pursuit of pleasure."—*Ruskin.*

NORTH-WEST CENTRAL RAILWAY.

A version of the condition of this company's affairs, which by no means represents them truthfully, has obtained currency of late. Upon enquiry we find the following to be the facts. Friction having arisen between the company and the contractor for the building of the road, Mr. Charlebois, who it appears had not complied with the terms of his contract, the result was a law suit against Charlebois for a large sum. He, however, applied for an injunction, under which application the facts of the case were gone into thoroughly. It has been finally directed by the Court that the directors shall have immediate possession of their property, they agreeing to secure the contractor for his legitimate claims. It is, we believe, the intention of the directors, who are Hon. Francis Clemow, Ottawa; C. R. Stephens, London, Eng.; Dr. McMichael, Q.C., Hon. J. Beverley Robinson, Toronto; J. A. Codd, Ottawa—to complete the road themselves. Fifty miles of the North-West Central has been built, and the road-bed is a good one, extending from the C.P.R. junction near Brandon, to a station named Hamiota. Some stations have been erected and the prospects of the road are good.

—Thirteen mills is the rate levied this year in Sherbrooke, an increase of two mills. This has been rendered necessary through the decrease in receipts from hotel and shop licenses of \$13,324.58 to \$5,000. The loss of over \$8,000 is through the recent provincial legislation taking away the city's power to levy a tax for licenses of more than \$50.

WHISKY AGENT WANTED

By large and old established firm of Scotch whisky distillers for sale of their pure malt and old blended Scotch whiskies for all Canada (except Maritime Provinces.) Only gentlemen or firms thoroughly respectable, trustworthy and of good business standing, able to influence large trade, treated with.

Address, with reference,
DRAWER 423, TORONTO.

PARTNERSHIP WANTED

In paying manufacturing or wholesale business. Advertiser will invest \$5,000; possesses good business experience. State particulars to
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Care MONETARY TIMES.

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A young man of respectable habits, who understands double entry book-keeping, and has had two or three years experience in office work, is desirous of obtaining a situation in some respectable house in this city. Apply Box 459.

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YEAST

Early Rising.
Quick.
Fast Working.

FOR quotations see catalogue price list.

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35 WELLINGTON ST. EAST.,
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Telephone 1920.

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CHURCH CARPETS
SPECIAL DESIGNS.

Repps and Terries for Cushions
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UPHOLSTERY GOODS,
CARPETS AND CURTAINS,
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BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

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Milk Street. - - London England.

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Celebrated English Sheep's Casings

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Finest American Hog's Casings
Always in stock.

Orders filled for any desired quantity.

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COOPER & SMITH,

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JAMES COOPER. JOHN C. SMITH.

JOHN A. WOOD, | J. W. COWAN,
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Manufacturers of and Dealers in

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FOR first-class trade, always
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GROCERS

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Double Tongue and Groove Fireproof

SAFES.

Catalogues and Prices on Application

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THOMAS WEST

ROBERT McCLAIN

Leading Wholesale Trade of Toronto.

Caldecott, Burton & Spence

Have made careful preparation for the

FALL TRADE, 1891

And cordially invite the inspection of visiting
buyers to their

Stock, Now Complete in all Departments

When the goods will speak for themselves and
buyers will be the judges of the
styles and values.

CALDECOTT, BURTON & SPENCE

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Issued every Friday morning.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS	-	\$2.00 PER YEAR.
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BOOK & JOB PRINTING A SPECIALTY.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA,
LIMITED.

EDW. TROUT, J. K. CAMERON,
President. Secy.-Treas.

OFFICE 70 & 72 CHURCH STREET.
TELEPHONE 1485

TORONTO, CAN., FRIDAY, OCT. 2, 1891

THE SITUATION.

The session of Parliament which closed at Ottawa, on Wednesday, was of unusual length, though not conspicuous for the legislation passed. The sugar duties removed were only partially replaced by others. The protection of the cattle trade received attention; the loading of vessels became the subject of regulation; the registration of trade marks was provided for; the Vice-Admiralty Courts were placed on a better footing. The connection of these matters with commerce is close, and they may be expected to have a beneficial effect. The future government of the North-West was dealt with in a liberal spirit. In this list, if there is nothing ambitious there is also nothing objectionable or specially contentious. The session has been one of ordinary legislation, called for by the exigencies of the moment. The repeal of the sugar duties is an exception, and it remains to be seen whether it was more ambitious than wise. The question of the liquor traffic was got rid of by the promise of a royal commission to tell the Government what to do, after getting a hint from the Government what it should recommend.

In the revelations of the corruption committees, during the session, there are startling facts which made many Canadians hang their heads in shame. The process, if unpleasant, was necessary. Without exposure of the evil practices, there would have been no cure. On the whole, the enquiries were conducted in a fairly satisfactory manner, and with an evident intention to bring about amendment. The drawback was that the proceedings were not free from party bias. Accusations which rested on substantial ground were supplemented by the suggestions of political rancor, and at least one charge, that against Governor Schultz, was proved to be baseless. On the other side was observable the occasional obtrusion of a political element in the defence, as in the case of Mr. Cochrane.

The result of a party contest at the polls raises issues on which parties can neither agree nor meet in a judicial spirit. But apart from these defects and some personal observations, the enquiry was conducted in a way likely to bring the condemned practices into universal discredit, and to produce amendment. The civil service, like the liquor question, is to have the attention of a royal commission.

Lieutenant-Governor Angers, of Quebec, has fallen under the censure of one political party while the other feels it a duty to sound his praise. He is described by one party as a tyrant who is violating the constitution and creating a great danger. It is too late to make accusations of this kind. If his advisers had continued to resist the appointment of the commission to investigate the Baie des Chaleurs railway subsidy, he and they would have stood apart, taking antagonistic positions. But this did not happen. The Lieutenant-Governor and his advisers stood before the country as a unit on the commission. It matters not that the commission was first suggested by him; when it was agreed upon, the responsibility falls upon the Ministry. If the act be objectionable, on them must rest the blame, which cannot be transferred to the Governor. Attacks levelled at the Governor for the issue of the commission fall short of the mark, and hit in a tender spot his advisers who guard him in the front. The Lieutenant-Governor had a duty to perform in bringing the charges to the notice of his advisers, and they have agreed with him that a commission is necessary to investigate them; what they accepted they must be held to have advised, and for that advice they, not the Governor, will be held responsible before the legislature and the country.

By favor of the Ameer, Russia has got a trade footing in Afghanistan. The means used to obtain the concession are said to have been tempting presents such as Russia is in the habit of making whenever they can be made to tell. Though the Ameer was put into power as the friend of England, he has since been found to be not incapable of intriguing with Russia. The trading facilities obtained by the Czar will be used for political purposes, looking to the final occupation by Russia of the country. At the moment the concession is obtained, Russian troops are seen flitting along the Afghan frontier, a few of them entering Afghan territory, and the Moscow Gazette is candid enough to say that England's attitude in regard to the Dardanelles will cause Russia to seek her revenge in Asia, where England must maintain her position single-handed, and without the aid of the Triple Alliance, on which she might count in Europe. If Russia resolved to assault Constantinople, she might at the same time attempt a diversion by menacing British India, and whether the demonstration were intended to be serious or not, preparations to meet it would have to be made. At such a moment hints are thrown out that Gladstone, if returned to power, would put an end to British occupation of Egypt in the shortest possible space of time.

Up to this time, the rule continues to be that Canadian fishermen cannot buy bait in Newfoundland, owing to a prohibition enforced by the local Government. The reason assigned for this restriction, a fear that bait might reach French fishermen, cannot be the true one, American fishermen being allowed all the bait they desire to purchase. Mr. Tupper, Minister of Fisheries, hopes that this grievance will be removed by the opening of next year's fishery. The interference of Canada to prevent Newfoundland making a separate trade arrangement with the United States, to the prejudice of the other British provinces, did not justify a denial to Canada of rights it was understood she would enjoy when the Newfoundland Bait Act received the royal assent. Contiguous colonies with similar interests should act together in negotiations with other countries; if they deal in detail, each for itself, they will suffer as a whole.

Before the close of the session at Ottawa, an address to the Queen was passed, praying that the Canadian Copyright Bill of 1889 may be brought into operation by the necessary proclamation. The address finally passed as a matter of course and without discussion, the last word on the subject having been said. The right to legislate on copyright is one which cannot be withheld from a self-governing country like Canada. We cannot admit that Great Britain has a right to legislate for us, where the right to legislate for ourselves is clear. Hitherto the pugnacity of English authors has been allowed to bar the way. The bearable limit to this obstruction has now been reached, and we expect a favorable response to the address of Parliament. Canada desires the Imperial Government to give notice of her retirement from the Berne convention.

When the German Chancellor Von Caprivi gives Europe the assurance that not one of the sovereigns wishes to disturb the peace or provoke a European war, he says more for the Czar than many find it possible to credit. No doubt what he says is true of every other sovereign. This is a year of scarcity in which the ordinary horrors of war would be doubly intensified. Russia has an uneven harvest, with famine in spots of her vast empire, and on the whole a short harvest, though it may be sufficient for her own wants. The shortness of the wheat and rye crops ought to operate as a peace preserver, and it would do so if rulers and military guides were amenable to reason. Naturally, Von Caprivi does not wish to appear as an alarmist; but his assurance that no European sovereign desires to break the peace will fail to remove the misgiving that exists in regard to Russia.

China finds it difficult to fulfil her duties to the rest of the world with which she has treaty relations. Foreigners to whom protection is guaranteed have suffered at the hands of the mob, and the Government is very tardy in punishing the wrong doers, and apparently wants, if not the will, the power to do so. Complaints have been

made by England, Germany and Russia, and demonstrations of force in treaty ports threatened, but redress is slow in coming. Russia has withdrawn from concerted action with other powers, as the shortest way to obtain influence in China, but England and Germany continue to insist on satisfaction being made for the injury which their subjects have suffered.

Germany sets her face against the Russian loan, and it is now certain that no part of it will be raised there. France, it is now believed, will have to be depended upon to subscribe the whole amount, and it is probable that she will make no difficulty about doing so.

THE INVESTIGATIONS AT OTTAWA.

During the investigation into charges of corruption at Ottawa, there was one halt in the process for which the public had not been prepared. The charges against Mr. Haggart were ruled out, at the instance of Sir John Thompson, on several grounds, but principally on account of their staleness. There had been an investigation before, by a commission, and the charges were not proved. But there had been none by Parliament. The doctrine was proclaimed that a member of the present Parliament cannot be tried for an offence against a previous Parliament, and the fact was insisted upon that the charge involved a statutory offence for which the alleged offender could be proceeded against in the courts. The precedents of Mr. Vail and Mr. Anglin, who profited by Government contracts while members of the House, were not quite in point. In these cases, the charges were proved, and after proof the attainted members were re-elected. Even if they had been expelled, they would not by that fact alone have become incapable of re-election. There can be no doubt that an expulsion does not incapacitate for re-election, and the attempt to deduce from it such a consequence was in the case of Lyon Mackenzie declared by the British Government to be unconstitutional. Nothing short of an Act of Parliament can create disability for re-election; and though this creation has been made as a penalty for certain offences against the election law, it does not cover the offence alleged in this instance. If Sir John Thompson intended to assume that Mr. Haggart, if proved guilty of the charge, could not be expelled the House or punished by it in any way, the fact may be admitted; but does it therefore follow that no enquiry ought to take place? Must Parliament never enquire where it has not power to punish? Here, we think, is the weak point in the defence.

It is not quite certain that the Minister of Justice intended the refusal of enquiry to be final. He objected to the inconvenience of bringing such a charge just at the end of the session, and pointed out that as it had been kept back twelve years, it was strange if it could not now wait a necessary five months longer. This seems to point to the possibility of enquiry being permitted on the reassembling of Parliament,

though the supposition is not sustained by other parts of the speech. The other points taken would seem to imply that though Parliament would have no power to inflict a penalty, if the charges were proved, redress would not be denied by the courts on which the Independence of Parliament Act throws a special duty. But who is to set the law in motion? If Mr. Haggart had any share in Section B contract, it was as a silent purchaser with Mr. McLaren, who may have been the only person who was cognizant of the fact, whether such partnership existed or not, and he has again denied on oath that Mr. Haggart was a partner or that he derived any profit from the contract. In this state of matters who will undertake the prosecution of the case, supposing it to be possible to bring a suit at this late day? On the morrow of refusal of enquiry, Mr. Haggart published this affidavit of denial. It would have been preferable if this witness had appeared before the committee, when he could have been cross-examined. The Opposition offered several other witnesses, but whether any of them would have personal knowledge of the facts, is a question. It would have been better if they had been heard, since their not being brought forward may leave a doubt in some minds as to what it would have been possible to prove.

Sir John Thompson takes the ground that there must be some limit to the time when charges against public men can be admitted. In the bill in which he strikes at corrupt practices, time is made an element, so that he is here at least consistent. If you are to go back twelve years, why not twenty? The question would arise at what point of time the limit was to be drawn. Each party would give different answers, and be desirous to make a restriction that would protect itself, and injure the enemy as much as possible.

It is a pity that anything should occur to create the impression that the investigation may leave something undisclosed which ought to be brought to light. There would have been fair ground for postponing an investigation into the Haggart charges till next session, and the person principally interested might be expected to be ready to insist that it should then go on. Sir John Thompson created the impression that he does not intend to countenance corruption in any quarter; and then, when every one is giving him credit for the stand he has taken, he surprises many and grieves others by coming to a halt when a colleague is under accusation. The charge may be false, as that against Governor Schultz was proved to be; but until there is an investigation the public will not be satisfied that there is no truth in it. All ground for doubt ought to be removed, and it is clearly the interest no less than the duty of the leader of the Government to see that this is done, without unnecessary delay, at the opening of the next session of Parliament.

—Some of the leading merchants of Amherst, N. S., have private telegraph wires in their offices. They are put in by the C. P. R. Co., and besides being a convenience to the patrons in the way of a local telegraph service, it brings more business to the telegraph company. The patrons operate the keys themselves.

LEATHER AND SHOES.

If the good crops of the present autumn do not cause a spasm of over-confidence and excessive trading, there is a chance for satisfactory and profitable trade in leather and shoes. Our tanners have been buying hides with reasonable care and self-restraint, and there is now a prospect of their getting hides cheaper. This is true of the United States also, for there hides are plentiful and getting more so. The receipts of cattle this month at Chicago show a great increase. On one day last week 27,000 were driven into the stock yard pens. The *Shoe and Leather Reporter* reminds its readers that hides are still dearer proportionately than leather, and that is reason enough for fighting shy of them. There is no sense in such an unnatural and illogical disparity. "It is not in accordance with the law of supply and demand, and bodes no good to anybody in any branch of the trade. Values need to be equalized. The prices of every kind of raw material should be gauged by the rates the manufactured article will command. According to that standard, there should be a further decline in the price of hides, or an advance in prices of product."

The shoe and leather situation is still marked by some features that all thinking men deplore, and that a few make valiant effort to cure. It is as true here as it is in the United States, that there has been such eager bidding for trade of late years that the buyers in all lines, through being coaxed and coddled continually, have got spoiled. They not only want the best end of the bargain, but everything there is in the way of a bargain. But producers now and then make a stand for their rights. The latest and most determined defensive undertaking on the part of American producers has been that of shortening credits, and as our contemporary says, the common sense of the country is with them in that matter. "Long credits are bad for debtors, as well as for creditors—worse, in fact, when their relative circumstances are considered, for the creditor can generally afford to lose, and the debtors are too often led to ruin by the ease with which they can extend their liabilities."

One Canadian leather dealer tells us that he has sold much less leather in September this year than last, but he adds, "if they do buy from hand to mouth, they pay for what they get." There is still too much leather produced in Canada to expect continuous firmness in prices. While sole leather tanners have an outlet for their surplus stocks in exports to Britain, it may fairly be questioned whether our black leather tanners are making any money. The price of hides has hardly yet come down to its level, if we compare Chicago prices.

The Boston Boot and Shoe Club has begun an agitation to do away with dating goods forward, a practice that has prevailed long enough and done harm enough in Canada. The Club is now in communication with manufacturers on the subject and has requested their opinions as to the steps to be taken. The procedure of dating ahead is thus given by an exchange: "If

the usual course in respect of dates is followed, the spring goods will be billed March 1, 30 days, though deliveries will commence in November. In the interim of over three months the manufacturer will have paid for the material he used; the labor, of course, was settled for in cash every Saturday night while the goods were in process of manufacture. All current expenses are cash down. Payments, instead of being made promptly in April, sometimes straggle along into May and June. Retailers and jobbers are often in debt for goods for the second season before they have paid up for the first one." It is not easy for any one to sit down and defend the practice by either tongue or pen. It has grown up as a result of extreme competition and a desire to "capture" trade.

ONTARIO LUMBER.

Since our paragraph of last week on the lumber trade was written, there has come to our knowledge a specimen transaction which confirms the truth of what we alleged on page 375. A builder on a large scale in Philadelphia, who has been in the habit of buying largely of lumber in American cities, visited Western Ontario a few days ago desiring to make purchases. His aim was, as he expressed it, "to get nearer the saw," this is, nearer the original source of supply, and that is the desire, we understand, of other builders in Eastern American cities. The competition in various branches of the United States lumber trade has become so keen that the builder is anxious to do away as far as he can with intermediate profits, and so tries to avoid the middleman. The result of this builder's visit is a purchase of sawn lumber at a Georgian Bay port for shipment eastward. It may be judged from this instance that trade direct from the mills is increasing, and has as much to do with affecting American distributing points such as Tonawanda, Buffalo and Albany, as freight rates or the tariff, and probably more.

THE FAILURE LIST.

According to the figures of Messrs. Dun, Wiman & Co., the failures among traders in Canada for nine months ended 30th September, 1891, numbered 1,355, and the liabilities amounted to \$12,731,662. These figures make a favorable showing compared with the number of failures and amount of liabilities in like period of 1890. The figures by provinces are as under for the first nine months of both years:—

	Nine mo's. 1891.		Nine mo's. 1890.	
	Fail-ures.	Liabili-ties.	Fail-ures.	Liabili-ties.
Ontario	806	\$4,274,248	704	\$4,622,319
Quebec	478	6,426,868	448	7,225,384
New Brunswick	94	743,941	63	912,481
Nova Scotia....	106	723,700	84	417,924
P. E. Island....	6	58,050	7	49,693
Brit. Columbia.	11	84,600	30	127,322
Manitoba.....	54	425,265	40	371,432
Total.....	1,355	\$12,736,662	1,376	\$13,726,455

The third quarter of the year compares favorably in this respect with that of 1890. In that period of three months there were 365 failures, with obligations of \$2,762,000, where in the like three months last year

the number was 383, and the liabilities \$3,211,000. This shows an improving ratio, and is so far good. Let us hope that the result of more careful trading and the bountiful harvest will be shown in a further reduction of failures this autumn.

TORONTO'S ASSESSMENT.

The assessment returns of Toronto have just been completed, and the figures show that this city has not fully maintained the rapid progress which had distinguished it during the last few years. In other words the "boom" has practically ceased. Real estate prices have not been so elastic, the increase in value for 1892 being only \$4,820,288, as compared with \$12,900,000 the previous year and \$21,016,000 for the year 1890. The total assessment for the year under review is \$152,956,136. Of this sum \$136,584,003 is assessed upon real estate, \$10,308,660 on personal property, and \$6,063,473 on income. It is a matter of regret that the amount of property exempt from taxation is on the increase, the amount now added being \$1,718,368, making the total exemptions \$22,999,868. The increase in population is given at 3,512, making a total of 170,951.

OUR REPUTATION ABROAD.

In an article upon the recent developments at Ottawa and Quebec, the London *Economist* contrasts the sort of corruption which prevailed among legislators in Walpole's time with the state of things laid bare by the recent parliamentary enquiry at Ottawa. Says that journal:—

"The plain truth of the matter is, that corruption has invaded the Canadian Dominion as it has invaded the United States, and for the same reason—the presence of the professional politician. There either is no 'leisured class,' as Mr. Gladstone once called it, or it will not devote itself to the exacting work of administration, and consequently all practical power falls to men who regard politics as the profession by which they live. As salaries are small and expenses great, especially in canvassing thinly-peopled districts, they look about for means, and find them either in selling their influence over the disposal of contracts, or in supporting the capitalists who profit directly by the protective laws. So necessary is the system to them, that they come to regard it as taking pay for services, and hardly consider themselves more to blame than English buyers do when they exact 'customary commission' from the manufacturers with whom they deal. One man actually joked about his own corruptibility, telegraphing to the firms who supplied his department that he was 'hungry.' They do not, moreover, abandon the practice when they rise high in office, for their expenses increase, their seats become more valuable to them, and they are able to employ intermediaries, as the minority of the commission accuse Sir H. Langevin of having done, who relieve them of the sense of degradation. That the corruption does not spread into the community is true, for the class which can profit by it is lim-

ited, only those being corrupt who have influence to sell, and those corrupting who want, for pecuniary purposes, to buy influence; but it is fatally injurious to the public service, and in the end, by producing the conviction that political life is not for honest men, deprives the community of the services of the good.

"This is the principal ground of hope. The evil in a poor country, which cannot, like India, pay great salaries, and cannot, like England, find wealthy men to fill its political appointments, is apt to become amazingly deep seated. Even the penalty of death fails to root it out in Asia; the officials in New York have been deeply tainted since the 'Tammany' exposures; and corruption has lasted in France through all kinds of administrations. Fortunately, however, the opinion of the public, which has nothing to gain—as 'influential constituents' had in England in the close borough days—by tolerating the system, is sure to remain severe. It has done so even in New York, where men in office, who take bribes constantly, when discovered, commit suicide, and in Canada there is a strong leaven of the English feeling that bribe-taking of the kind revealed by the inquiry disgraces the community. We may hope, therefore, that the severe laws which are promised may be introduced and passed. Such laws do not stop bribery, because they encourage the briber, owing to his increased power over his accomplice, but they strengthen public opinion, and make the risk indefinitely greater."

An important suggestion is made at this point by the *Economist*. It is this: "It is, however, to good salaries, and to an improved permanent service, that the public must ultimately look. It is excessively difficult for a politician, or even Minister, to sell himself without the knowledge of the permanent service, and if they do not share in the plunder and are well paid, they are sure to desire to stop illicit gains. The Canadians, besides frightening their public servants with new laws, should pay them better, especially in the Department in which corruption will otherwise be most rife. This is the Public Works, which in a colony occupies a position very different from that assigned to it in England. There is everything to be done still in the way of railways, docks, harbours, and public buildings; all surpluses and most loans are expended through its agency; it grants concessions to all railways, and all hungry men in the colony, who yet are capable men, hasten towards it in the hope of contracts. It is the centre of profit, the only dispenser of patronage from which thousands may be made, and it is consequently the bureau towards which all bribes tend. To pay its officials well, therefore, becomes a matter of high expediency, and it is one which we fancy is not yet fully recognized in the Canadian Dominion, where one Minister is considered just like another, and where the democracy still think that high pay is always profligate waste. In the Public Works Department of a colony hardly any pay is high if only it can purchase incorruptible honesty."

ACTUARIAL SOCIETY OF AMERICA.

An occasion which deserves to be memorable is the first meeting on Canadian soil of the Actuarial Society of America, which embraces in its membership actuaries of both the United States and Canada. The gathering was the third since the organization of this important society, which now numbers over sixty members, and more than half the membership was present. We have already described the purposes and scope of this organization, and need not now dwell at length upon its sitting, especially as we purpose to give the address of the president, Mr. Fackler, in full. But we shall not let the opportunity pass of saying how gladly the profession in Canada welcomes such able and earnest men as were present at the actuarial meeting in the Board of Trade building on Wednesday. It was the privilege of the Toronto members of the society to entertain the visiting members by a banquet in the Queen's hotel, when Mr. W. McCabe, of the North American Company, occupied the chair, and the vice-chairs were filled by Messrs. W. Hendry, of the Ontario Life, T. B. Macaulay, of the Sun Life, and W. C. Macdonald, of the Confederation Life. And we misinterpret the feelings of our American friends very much if they were not heartily pleased with their visit to Canada.

OPENING ADDRESS BY THE PRESIDENT.

Gentlemen.—We may congratulate ourselves on the good attendance at this meeting. The warm invitation of our Canadian members has brought us together here, several hundred miles west of what might be styled the centre of actuarial population, but though some of our more southern members have been kept away by the distance, and others by having to attend the Convention of State Insurance Commissioners, which meets on this day in St. Louis, we have, nevertheless, a good number present here, in the middle of our third year. The able and judicious administration of my predecessor, assisted by wise advisers in the Council and seconded by the cordial co-operation of all our members, carried us through the critical period of corporate birth and infancy, during which, according to all experience, mortality is highest.

Last spring we entered on our third year with the largest meeting we have had yet, and since then much business has been transacted by the Council, the members of which deserve our gratitude for their faithful attention to the affairs of the Society at much cost of personal inconvenience—and at this time the condition of the Society, as shown by the attendance here, and also by the number and character of the papers to be read, may well afford us satisfaction.

Before our organization there had been several attempts to form an Actuarial Society on this continent. The first effort, some twenty years ago, resulted in only one meeting; after that there were two or more attempts that did not even go as far as that, for most of us saw that circumstances were not favorable to the formation of such a society as we wished. The trouble was there were too many persons with the title of actuary, and some of them in prominent positions who had few or no professional qualifications as such. A society could not well be formed without them, but giving them full membership and possibly office in such a society, would be tantamount to dispensing with all requirements in the way of qualification.

Gradually, however, the increasing complexity of actuarial calculations compelled the companies to give the rank and title of actuary only to those who were properly qualified, and when this proper condition of affairs was attained the natural instinct of co-operation caused us to come together into this society as an essential factor of our professional life.

Now that we are on a firm footing let us hope that our society may not only continue a

source of pleasure and advantage to ourselves, but may also become a means of benefiting and elevating the whole business of life insurance. Though we are not here as representatives of companies, we may reasonably hope to afford a basis for bringing about that degree of comity between companies which has so often been unsuccessfully sought by means of representative gatherings of their officers. Though we do not formally represent our companies, we are, nevertheless, something of a bond of union between some forty companies, insuring four millions of persons under policies of all sizes, and with assets rapidly approaching one thousand millions of dollars. Surely we have a field large enough to inspire a lofty ambition and a large benevolence!

In England and in Europe the scientific character of actuarial work has long been recognized; Government annuities and the valuation of complicated and large life interests in vast entailed estates, gave a wide scope for service outside of the life companies, and led the public to appreciate the professional standing of actuaries. In this country, however, until quite lately, there has been but little employment for the profession outside of the companies, and thus the character of their work has not been understood and has often been supposed to be perfunctory routine.

Twenty or twenty-five years ago this was indeed true of the actuarial departments of some of our companies, but about that time a decided change began. Our companies entered on a period of rapid growth and began to issue numerous varieties of policies, requiring much nicety of calculation for the proper adjustment of the premiums, reserves, and dividends, and requiring great ability, experience, and judgment to keep the whole system well in hand. As an example, I may state that one of our large companies publishes 139 different rates for varying terms and modes of insurance—this statement is based on a careful count. Thus the field for actuarial work on this continent has increased enormously, and now probably far exceeds what is found in European offices. In consequence, as before stated, our companies have been compelled to obtain the services of men highly gifted and trained, not only to be the heads, but also as the assistants in their actuarial departments.

The character of the work and the emoluments offered by the companies have been such as to secure the services of men who stood among the first as civil engineers, astronomers, mathematicians and otherwise, and independent of particular companies and amongst the general public there has been found employment for consulting actuaries.

Persons engaged in the same vocation find both pleasure and profit in associating themselves together. Using the word profit in its widest signification and without disparaging others, we may say that professional men associate themselves rather for mental profit, while men in other occupations seek rather for pecuniary profit; yet business men, such as those through whose courtesy we use this hall, do not fail to recognize the mental and educational advantages thus obtained, and the professional classes would be unwise to overlook and undervalue the personal advantage which comes to each member through the general elevation of his profession thus effected. Indeed, we may justly claim that in fairly promoting our personal advantage and raising the standing of our profession, we attract men of educational ability, and thus promote the public good; and, on the other hand, if we neglect our obvious interests, suffer our professional standard to fall, and allow membership in this Society to mean nothing, injury and harm will also result to the companies and their policy-holders.

This Society, being the index or exponent of our professional standing and attainments, we must jealously guard its character and reputation, which will always depend on the learning, industry and personal worth of its members. A factitious reputation based on claptrap would soon be lost; we can maintain a high standing only by deserving it. It must not be supposed that a narrow exclusiveness is advocated; on the contrary, it is desired that the Society should gradually embrace in some way or other, as may be practicable, all the best life insurance men on the continent, whether employed in the practical or in the mathematical departments of the business.

If any think this is aiming too high, I would say that inasmuch as the actuarial department of an insurance company is the essential

feature which distinguishes it from other corporations, then without derogation to the other branches we may fairly claim to be the heart and soul of the business. If, then, we constitute the essential element of the business, may not our Society reasonably be expected to afford the best common meeting place for the best men in all branches.

If it be asked, how under these circumstances can our Society retain its distinctive actuarial character? and will not the actuarial element be swamped in such a heterogeneous membership? the answer to this would seem to be that the history of similar societies in this and other professions shows that a perfect safeguard can be provided by classifying the membership and retaining the general control as now in the hands of those who are actuaries professionally. Just here I would remark that when this subject was mooted about two years ago it was laid over in deference to the supposed opposition of a distinguished member then sick and absent, but a few days after the meeting this gentleman kindly and frankly assured me that probably our views were not so different after all, as he was convinced that we must have some sort of classification. As my own views have also changed somewhat towards his, it is now probable that the subject can be considered with much hope of a general agreement.

When this Society was undergoing incubation, in the winter and early spring of 1889, it was strongly insisted by several that the invitations to the preliminary meeting should go forth only to those principally or solely employed as actuaries, so as to ensure a homogeneous nucleus of professional and responsible actuaries; since then we have had many valuable accessions to our membership from the legal, editorial and other professions, but we have been afraid to admit some other valuable men because of their occupation—a difficulty which would be entirely obviated by a classification of our future members. On the other hand, if we adopt a policy of indiscriminate liberality our standard of membership will fall beyond recovery, our best men will lose their interest, and the precious time of our meeting will be wasted by cranks, doctrinaires and ignorant critics.

That we are not a mutual admiration society has already been fully demonstrated by our free and frank discussions of each other's papers; our danger is rather the other way.

Gentlemen, I must begin to conclude this long address; I began by congratulating the Society on its past and on its present. I would now say that though all is well, we should be solicitous to have our future worthy of the promise of our birth. Stagnation of any kind will tend to decay, but a healthy progress, slow or rapid as circumstances permit, will favor vigorous and lasting life. In building for the future we should neither disregard the constitution of other similar societies, nor yet slavishly imitate them. The British Institute, with its honorable record of nearly half a century, with its world-wide and diversified membership of over 600, divided into several classes, has a constitution well worthy of our study; and here at home we have the American Society of Civil Engineers, which contains in its various classes not only civil engineers, but presidents, and other officers of railroads, contractors, mine-owners, mathematicians and even actuaries; a numerous and varied membership, which greatly increases the influence of the Society, but owing to classification does not extinguish its essential characteristics. The relations of civil engineers to railroads and other corporations so much resemble our relations to life insurance companies, that this association would seem to deserve careful consideration.

These suggestions are made with all deference, but from a sense of duty, and I trust that if any at present disagree they will at least admit that the views are well worthy of consideration as coming from one with the highest personal and professional interest in the Society. To build well we must build slowly, and any change should be made only after the fullest consideration; but on the other hand, procrastination is also to be deprecated.

Gentlemen, I must ask pardon for the length of this address, and thank you for your attention.

The following officers were present: David Parks Fackler, A. M., of New York, President.

Howell W. St. John, Ph. B., of Hartford, 1st Vice-President.

Emory McClintock, LL.D., F. I. A., of New York, 2nd Vice-President.

Israel C. Pierson, Ph. D., Secretary.

Other members of Council in attendance were:

Oscar B. Ireland, A.M.

David H. Wells, Ph. B.

Wm. McCabe, LL.B., F.I.A.

Geo. W. Phillips, A.M.

Sheppard Homans, Cor. Mem., I.A.

Rufus W. Weeks, New York.

Ordinary members to the number of twenty-four were present. We give their names below.

J. M. Craig, Metropolitan Life.

C. C. Hall, Maryland Life, Baltimore.

Wm. Hendry, Ontario Mutual, Waterloo, Can.

J. M. Holcombe, A.M., Phoenix Mutual of Hartford.

Charles N. Jones, A.B., N.W. Mutual of Milwaukee.

Geo. H. Kirkpatrick, Prudential of Newark.

James M. Lee, Berkshire Life, Pittsfield, Mass.

T. B. Macaulay, A.I.A., Sun Life Co., Montreal.

W. C. Macdonald, Confederation Life, Toronto.

E. P. Marshall, A.B., Union Central Cincinnati.

W. A. Marshall, Home, New York.

H. J. Messenger, jr., Ph. D., Prof. of Mathematics, N. Y. University.

Walter S. Nichols, A.M., Insurance Monitor, New York.

J. G. Richter, London Life, London, Ont.

H. W. St. John, Ph. B., Aetna Life, Hartford, Ct.

J. H. Sprague, A.B., Actuary Connecticut Ins. Dept., Hartford.

E. L. Stabler, Ph.D., Manhattan, New York.

Wm. T. Standen, United States, New York.

Wm. E. Starr, State Mutual, Worcester, Mass.

John Tatlock, jr., A.M., Mutual Life, New York.

Geo. Wegenast, Assistant Actuary, Ontario Mutual, Waterloo.

Geo. B. Woodward, John Hancock Life, Boston, Mass.

Walter C. Wright, New England, Boston, Mass.

Francis H. Hemperley, United Security Life Ins. & Trust Co., Philadelphia.

On another occasion we hope to lay before our readers in full or in part some of the papers read before this meeting. Meanwhile the address of the president, given above, merits careful reading.

FIRE INSURANCE PARLIAMENT.

The twenty-second annual meeting of the Fire Underwriters' Association of the North-West takes place in Chicago, on the 7th, 8th and 9th October. This being the twentieth anniversary of the great Chicago fire, the meeting is expected to be of more than ordinary interest, since that deplorable event will be referred to. Invitations have been sent some of the principal insurance men in Canada to be present on the occasion. We understand that the annual meeting of the Canadian Fire Underwriters' Association has been put off from the 7th to the 20th October, so that Canadian underwriters can attend the meeting in Chicago.

The following programme will afford members an opportunity of discussing many important subjects connected with fire insurance, as all the gentlemen introducing the subjects are men of known ability. The first day will be devoted to the annual address, by Mr. Geo. F. Bissell, of Chicago, general agent of the Hartford Fire Insurance Company, while one of the vice-presidents of the Exposition will ex-

patiate upon "Fire Underwriters and the World's Fair."

The programme for the second day is as under:—

Morning Session, Oct. 8—9.30 o'clock.

PAPER—"Necessity for Concerted Action, for Improvement and Inspection of Risks," by Mr. U. C. Crosby, of Boston, President New England Exchange.

PAPER—"What Good Things do the Mutual Companies Possess," by H. P. Hubbell, Winona, Minn., Special Agent Springfield F. & M. Insurance Company.

ADDRESS—"Fire Prevention by the Coroner Plan," by Mr. C. C. Hine, Editor of *The Monitor*, New York City.

Afternoon Session, 2 o'clock.

PAPER—"As to Our Honesty," Seth W. Eggleston, of Kansas, Special Agent Royal Insurance Company.

PAPER—"Insurance as a Profession vs. Business," Wm. E. Page, Minneapolis, Special Agent New York Underwriters' Agency.

PAPER—"Random Remarks on Fire Insurance," D. W. Wilder, of Kansas City, Editor of *Insurance and Investors' Magazine*.

PAPER—"Paul vs. Virginia," Sylvester G. Williams, Gen'l Adjuster, Denver, Col.

THIRD DAY.

Morning Session, 10 o'clock.

PAPER—"The World, the Flesh and the Devil, their Relation to Insurance," by Mr. J. C. Griffiths, Milwaukee, Resident Secretary North British and Mercantile Insurance Company.

PAPER—"Net Results," by Mr. Eugene Harbeck, Detroit, Mich., Secretary Michigan F. & M. Insurance Company.

ADDRESS—"The Great Chicago Fire of 20 years ago," by Mr. Charles A. Hewitt, Editor of *The Argus*, Chicago.

After the election of officers for ensuing year, will ensue proceedings commemorative of the great fire, October 8, 9 and 10, 1871.

THE BANK OF ENGLAND.

A quarterly general court of the proprietors of the Bank of England was held on September 17th. Mr. W. Lidderdale, the Governor, who presided, said the net profits for the half-year ending August 31 last amounted to £763,238 10s., making the amount of the rest on that day £3,776,802 5s. 5d., and that after providing a dividend of 5½ per cent., the rest will be £3,012,770 5s. 5d. The court of directors therefore propose that a half-year's dividend of interest and profit be made on October 5 next of 5½ per cent., without deductions on account of income tax.

Before deciding on the question of a dividend, said the chairman, the proprietors will no doubt wish to know what progress has been made with the Baring liquidation. "I have, therefore, to lay before the meeting a statement showing the position of affairs at the end of August. When the bank undertook the supervision of that liquidation the liabilities amounted in round figures to £21,000,000 sterling. To this amount there had subsequently to be added about £7,200,000 for liabilities in business operations entered into previous to the 15th November last, making a

grand total of £28,200,000 due to the public, the bulk maturing in six months. Of this total of £28,200,000 there remained unpaid on the 31st August the sum of about £280,000, and since then it has been further reduced. Now we give the figures which especially concern the Bank of England. The cash advanced to Messrs. Baring, plus interest, reached at one time over 7½ millions. This had been reduced, and now stands at under £7,200,000, and further reductions we shall no doubt have to report to each of these meetings, but I am not justified in holding out the expectation that the reduction will be rapid. As regards the unsold securities held by the bank, you are all doubtless aware that the greater part are of a character making the estimate of value largely a matter of opinion, therefore I only repeat to-day what I have said before, that I do not expect the result of the liquidation to involve the guaranters in any loss." (Hear, hear.)

The resolution declaring the dividend was agreed to.

Mr. Betly called the attention of the meeting to the prevalence of forgery, and asked whether some more effective measures, such as the use of the cat, might not be employed to check this crime. He suggested that a useful preventive would be for the object of each cheque to be written underneath the sum. In reply to questions, the Governor said that he must remind Mr. Betly that the punishment was already tolerably severe. Three men who committed forgery on the Bank of England sixteen years ago were still in jail. He hardly thought the tendency of public opinion would encourage anyone to propose an addition to the severity of the punishment.

A LEGAL QUESTION.

A correspondent puts the following questions:—

X holds a chattel mortgage against Y, who is the tenant of T and \$100 in arrears with his rent. 1. Can the landlord distrain the goods of the tenant covered by the chattel mortgage and satisfy the rent in arrear in preference to the rights of the chattel mortgagee? 2. If the chattel mortgagee seizes and removes the goods to satisfy his chattel mortgage, can the landlord interfere?

The 28th section of the Landlord and Tenant Act is as follows: "A landlord shall not distrain for rent on the goods and chattels the property of any person except the tenant or person who is liable for the rent, although same are found on the premises; but this restriction shall not apply in favor of a person claiming title under or by virtue of an execution against the tenant, or in favor of any person whose title is derived by purchase, gift, transfer, or assignment from the tenant, whether absolute or in trust, or by way of mortgage, or otherwise, nor to goods on the premises in possession of the tenant under a contract of purchase or by which he may or is to become the owner thereof upon performance of any condition, nor where goods have been exchanged between two tenants or persons by the one borrowing or hiring from the other for the purpose of defeating the claim of or the right of distress by the landlord; nor the wife, husband, daughter, son, daughter-in-law or son-in-law of the tenant, or by any other relative of his, in case such relative lives on the premises as a member of the tenant's family."

From this it will be seen that the landlord has a preferential lien over the chattel mort-

gagee, provided his distress is made before removal of the goods by the mortgagee. In making the distress, however, care must be taken to distrain only such goods as are not exempt from seizure under the Act, provided the tenancy was created after the first of October, 1887. For a list of exemptions reference may be had to sections two to seven of chapter 64 of the revised statutes of Ontario, 1887.

A tenant who desires to claim the benefit of the exemption to which he is entitled under the Act, must give up possession of the premises forthwith, or be ready and offer to do so. In case the landlord desires to seize the exempted goods, he shall, after default has been made in the payment of rent, and before or at the time of seizure, serve the tenant with a notice which shall inform him what amount is claimed for rent in arrear, and that in default of payment, if he gives up possession of the premises to the landlord after service of the notice, he will be entitled to claim exemption for such of his goods and chattels as are exempt from seizure under execution; but that if he neither pays the rent nor gives up possession, his goods and chattels will be liable to seizure, and will be sold to pay the rent in arrear and costs. The notice may be in form given in section 30 of chapter 143 R. S. O., 1887. In case the tenant does not forthwith, after the service of such notice, give up possession of the premises, all his goods and chattels may be seized and sold, or sufficient to satisfy the rent in arrear.

Should the chattel mortgagee, before distress by the landlord, seize and remove the goods covered by his mortgage, he will by this means obtain priority over the landlord, as the Act 11., Geo. II. cap 19, does not apply, as against a mortgagee, to allow the landlord to follow the goods so removed.

GYPSUM IN CAPE BRETON.

We learn that gypsum proves plentiful in Cape Breton, where it is expected to be a great source of wealth, as it has already proved in Hants County, Nova Scotia, near Windsor. The island, we are told, abounds in deposits of varying qualities of excellence. The Bras d'Or lakes have immense areas of gypsum, and some of the richest and best is found in the vicinity of Baddeck. These have been worked for some time, but now a more systematic plan is being followed to develop the business of quarrying and shipping. A correspondent of the *Halifax Herald* says that at St. Ann's, some eight miles from Baddeck, are situated the works of the "Victoria gypsum mining and manufacturing company, limited." An inexhaustible quantity of the best quality, it is claimed, lies here ready and accessible. W. F. McCurdy, who had considerable experience in plaster quarrying in Cape Breton previously, has been engaged for more than a year in opening up this deposit, and preparing for a large business. A line of narrow gauge railway has been constructed from the quarry at St. Ann's, nearly two miles to the point of shipment at Big Harbor. All along the route of this railway, says the account, is an almost continuous deposit of plaster, though no openings have yet been made except at the terminus of the line. A wharf has been built, twenty-five feet above tide level, affording facilities for shipment. A cargo of plaster had been shipped a week or two ago to Philadelphia, which has given the greatest satisfaction. Four or five other large shipments are to be made this season, and next year the work

of excavating and shipping the plaster will be vigorously pushed. The successful prosecution of this industry is expected to be of great benefit to Victoria county, affording profitable labor to a large number of workmen.

The *Herald* describes the difference between lime and gypsum or plaster. The base is the same in each—limestone. In the former mineral the limestone is chemically combined with carbonic acid and water, making what the chemist calls carbonate of lime. Plaster, on the other hand, is limestone and sulphuric acid with 26 per cent. of water, making it sulphate of lime. In the process of burning the limestone the carbonic acid is driven off by the heat, and the lime of commerce is left; it is impossible to separate the lime and sulphuric acid in the case of the plaster. There is a fortune for the chemist who finds out how to do so profitably. The process of manufacturing plaster is to grind it to a consistency like flour, and then subject the powder to heat in pots, when the moisture is driven off and the plaster, ready for its various uses, remains. Raw gypsum is admitted into the United States free of duty; and the commercial term in the United States for gypsum is "plaster," as, indeed, it is in various parts of Canada.

OUR WINNIPEG LETTER.

This is the opening day of the Winnipeg Industrial Exhibition, but will be taken up with the receiving of exhibits and placing them in position. Yesterday and to-day the trains brought in enormous crowds of people, and during the present week Winnipeg will probably have a larger influx of visitors than it has had for some years. The greater number of the hotels in the city are already being taxed to the utmost to accommodate their guests, and the citizens' committee, charged with the duty of arranging for the lodging and the general comfort of the visitors, has its hands full. At the Exhibition grounds the scene is a busy one. Live stock and exhibits of all kinds are pouring in, while the workmen are busy putting the finishing touches to the different buildings. What was but a bare stretch of prairie a few weeks ago is now a high-walled enclosure of eighty acres in extent, with a recreation ground and speeding course unexcelled in Canada. Cattle and horse stables have been constructed after the most improved plan, a handsome main building is erected, though hardly large enough for the requirements; agricultural and horticultural halls and all that goes towards making a first-class fair, are provided. The management thought ample provision had been made for all classes of exhibits, but for the past week the cry has been "more space." As this was somewhat expected, additions will doubtless have to be made to many of the buildings next year. The competition in live stock promises to be keen and it already excites much comment. It may be said that the only thing needed now to make the Exhibition a complete success is a continuance of fine weather.

Toronto is not alone in grappling with the street railway problem, though with her it has practically been solved. Winnipeg has been threatened with an electric system for the past year, but we are little better off than when the agitation first commenced. All we have is a little road running from the outskirts of the city to a park on the Red River some three miles south of the town. All the tenders for a complete electric system throughout the city have been rejected, and now the council has decided to call for new tenders, with what results we shall see. The franchise is certainly

a valuable one, and the city's terms are not too exacting. This should be the means of inviting the attention of capitalists to invest their money in a growing city like Winnipeg.

Winnipeg, Sept. 28, 1891.

BRITISH TEXTILE MARKETS.

A season of quietude has arrived, according to recent advices from textile centres in the United Kingdom. The following reports are contributed by correspondents in the cities mentioned to the *Glasgow Herald* of 18th September:

MANCHESTER DRY GOODS.—A varied display of light fancy goods is now being made for the autumn season, included amongst them being an enormous quantity of laces, which, although spoken of as unfashionable, have been stocked by the wholesale houses wherever a taking effect could be obtained. Sequins are to the front amongst the millinery laces. The goods are known to some as paillettes. 14-inch chiffons are used, both for scarfs and as trimming for the bottom of ladies' dresses. Plain and embroidered chiffons have been in request, and the stocks in hand earlier in the season have been reduced. The supply of certain classes of goods, in view of the character of the demand, is considered by no means excessive. In other branches of the lace trade, however, the demand is not of such a satisfactory character, especially in the low end, which has been quiet for some time. The demand for plushes has scarcely been adequate this season either in the millinery or trimming branches. A change is anticipated shortly from which merchants hope to benefit. As far as manufacturers are concerned the outlook is not so satisfactory. It is more difficult now than was the case twelve months ago to transact a good home trade on a remunerative basis. The demand has diminished at a far greater rate than the supply, which has only been curtailed in cases where the principal outlet was in the United States.

BRADFORD WOOL, &c.—The wool market yesterday was extremely flabby in consequence of the fall in prices at the London sales. Although really fine wools, which are comparatively scarce, maintain their price with much firmness, there is a want of confidence in values that has a most depressing effect upon the tone of this market. The bulk of the wool affected by the drop is, it is true, not suitable for our trade, but the effect of the fall is widespread, and touches almost all descriptions of either Colonial or English. There is more inquiry for mohair and alpacas, but at exceedingly low prices. Yarn merchants have very little to offer, and in view of the weaker condition of the wool market are bidding less money in some cases. Manufacturers are pretty well engaged, and there are more coating looms running. The home trade has been growing in bulk, but it is feared that the fall in raw material may defer the placing of new orders, which are much needed.

NOTTINGHAM LACE AND HOSIERY.—There has been no great number of buyers in the market this week, and makers are in many cases complaining that trade is worse rather than better. That is a little exaggeration, however, but the orders are certainly only very moderate. Fine bobbin nets continue to be called for for embroidery purposes, but the demand for nets generally is by no means large. In silk nets trade is also dull. In veilings there is a slight improvement. The curtain branch is fairly busy, and it would seem that the flowing styles are once more coming into favor, and the

geometrical designs falling into the background. Cotton millinery laces continue very dull; a few Valenciennes and guipures or the common Torchons for making up are almost the sole goods selling. Makers-up of caps, aprons, and so forth, are busy. In hosiery there is a good demand for most goods, and in cotton hosiery prices are firmer.

BELFAST FLAX AND LINENS.—All branches of the linen trade are at present quiet. Only small quantities of new flax have been brought to market. Advices from the Russian centres regarding the new crop are rather better. In yarns spinners have in many cases refused forward orders at full current rates. For towns current rates are readily accepted. Demand, however, is brisk. In the brown cloth market producers in the majority of cases are working very largely to stock. Fine diapers and damasks have a moderate attention, and full rates are well supported. Bleached linens for home and cross-Channel consumption are dull. With the States no improvement has taken place, and the shipments show a decrease compared with this time last year.

THE CHICAGO EXPOSITION.

Arrangements for this great display of the world's products are going steadily on, and the plans indicate that the buildings will be handsome and the grounds most commodious. An army of men with excavating and building machinery are transforming the appearance of hundreds of acres.

The nations which have formally accepted the invitation to participate in the Exposition are as under. They are given in the order in which their official acceptance has been received by the American Department of State: France, Spain, Great Britain, Mexico, Colombia, Germany, Peru, China, Venezuela, San Domingo, Chili, Turkey, Persia, Russia, Japan, Jamaica, Hayti, Siam, Ecuador and Uruguay. In addition to the above, the acceptance of the Argentine Republic, Brazil, Salvador, Guatemala, Honduras, Nicaragua, and Costa Rica is reported by the Latin American Bureau. From the same authority we learn that seventeen of the eighteen American republics and all the colonies that were visited by the World's Fair agents have accepted invitations to participate in the Exposition. The appropriations made by American republics are as follows:

Mexico.....	\$750,000
Guatemala.....	120,000
Honduras.....	20,000
Salvador.....	30,000
Nicaragua.....	20,000
Costa Rica.....	50,000
Colombia.....	100,000
Bolivia.....	150,000
Ecuador—	
General Government	\$100,000
Guayaquil City	25,000
Peru.....	125,000
Chili.....	100,000
Brazil—	
General Government	\$325,000
State of Rio de Janeiro....	15,000
State of Mina-Geraes.....	25,000
State of San Paulo.....	30,000
State of Rio Grande du Sul.....	30,000
State of Parana.....	20,000
	445,000
British Honduras.....	7,000
Jamaica.....	10,000
Cuba.....	25,000
Trinidad.....	10,000
Danish West Indies.....	10,000
Total.....	\$2,072,000

Brazil, Salvador, Nicaragua, Costa Rica, Colombia, Bolivia, Ecuador and Peru will erect their own buildings, many of them models of their own government buildings. Mexico is

expected to reproduce one of the ancient Aztec or Toltec temples. Receipts of money towards the expenses of preparation have amounted to \$2,881,320, and the amount disbursed has been \$966,814 up to 22nd September.

PARCELS FOR GROCERS.

The success attending the operations of the Sarnia Salt Co. has been phenomenal. The borings were completed without a hitch, and the richness of the salt beds into which the drill penetrated is beyond all anticipation. Within eight days from the first pumping the company had ready for the market a first-class quality of salt.

Three samples of so-called essence of coffee made by three manufacturers in Scotland have been examined by the sanitary inspector in Glasgow, with the result that the best sample shows 98½ per cent. to be water and sugar. The samples contained from 00.15 to 00.22 per cent. of caffeine, 33.85 to 56.95 per cent. cane sugar, 11.22 to 29.03 per cent. fruit sugar and other organic matter, 1.32 to 1.52 per cent. of mineral matter in ash, and 30.36 to 34.62 per cent. water.

"How are the mighty fallen!" said the grocer as he flung a lively cheese out of the back window.—*Lowell Courier.*

Antikamia, the American antipyretic, analgesic and anodyne, which has won such favor in the United States with the profession, is now on sale by all the leading jobbers in Canada.

There is a large demand for potatoes in the Cuban markets, and so encouraging are the reports that a number of dealers in Nova Scotia have gone exclusively into the business. Last week the steamer "Winthrop" carried to New York 450 barrels consigned to dealers in Havana. The "Monticello" on Saturday landed 394 barrels. Yesterday, says the *St. John Telegraph*, a number of teams were engaged in transferring them to the New York pier warehouse.

The Erie Soap Company, a concern of \$50,000 capital, at Erie, Pa., fell into the hands of the sheriff last week. The execution writs were over \$2,000, but the combination of soap-makers have pressed the concern too closely. The execution writ was issued by a local bank.

The whole of the Nimpkish River salmon pack has been secured by Messrs. Perkins, Ince & Co., the well known wholesale grocers of this city. This is said to be one of the finest brands of British Columbia fish.

INSURANCE NOTES.

The Water Commissioners of Windsor, Ont., lately opened tenders for the new pump for the water-works, which were as follows: Kerr Bros., Walkerville, \$9,990; Inglis & Sons, Toronto, \$9,850; Worthington, New York, \$12,250; Blake, New York, \$14,185; Knowles, A, \$13,835; B, \$13,795. The commissioners awarded the tender to Kerr Bros. as a home firm.

The directors of the Atlas Assurance Company arranged to pay, on September 25th, an interim dividend of 5s. per share, tax free, being five per cent. on the original paid-up capital, on account and in anticipation of the dividend for the year 1891.

"Nearly all men and women like to gamble; not a few greatly enjoy stealing; the taking advantage of somebody else, the robbing of somebody; getting rich themselves out of some

poor fool or some person whom they believe to be a fool. These human traits are the foundation of the endowment orders which came into life about four years ago, and are now coming to their death very rapidly." Such is the terse manner in which the assessment insurance concerns are described by the *Insurance and Investors' Magazine*. The waste that these concerns are causing, the harm they are doing can hardly be overestimated.

We learn definitely that Mr. William Harty retires on the 1st October from the active management of the Ontario agency of the Equitable Life Assurance Society of the United States, to be succeeded by Messrs. Broughall and Brophy, general agents of the society for Manitoba and British Columbia. The territory controlled by the agency for the future is to extend from the county of Leeds in Ontario to the Pacific Coast. We are glad to understand that Mr. Harty continues his connection with the society by becoming one of its Canadian trustees. He will also remain with the society until January next to aid the new management in any way possible.

In South Dakota a party operating a steam threshing machine is required to give a bond to indemnify any one who may be damaged by a fire originating from the machine. A party who fails to do this is guilty of a misdemeanor.

A disastrous fire, which began in Halifax at ten last night, has swept many of the wharves and their storehouses into ashes. At three this morning the fire brigade had given up hope of subduing the flames, and the Royal Engineers were blowing up houses in order to stop them.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 1st Oct., 1891, were as under:

	Clearings.	Balances.
Sept. 25.....	\$1,952,353	\$195,987
" 26.....	1,894,816	307,541
" 28.....	1,313,610	233,591
" 29.....	1,866,408	206,999
" 30.....	1,942,960	300,510
Oct. 1.....	1,780,292	196,615
Total	\$10,750,439	\$1,441,243
Cor. week 1890	\$10,537,609	\$1,711,683
Cor. week 1889	9,660,744	1,892,106

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended 1st Oct., 1891, are as under:—

	Clearings.	Balances.
Sep. 25.....	\$888,975	\$ 97,142
" 26.....	921,151	115,278
" 28.....	907,132	192,715
" 29.....	912,535	77,718
" 30.....	936,161	126,096
Oct. 1.....	858,065	115,084
Total	\$5,424,019	\$724,033

—The striking lumbermen at the mills on the Chaudiere, near Ottawa, have received a concession from Mason & Son's mill, viz., they agreed that ten hours should constitute a day's work and that the wages should be the same as before the strike. That mill was started about two o'clock on Monday last without interruption from the men. On Wednesday, however, when Perley & Pattee made an attempt to load a railway car with lumber, the strikers prevented them. The chief of police appeared on the scene with a number of men and used their batons on the strikers, two of whom were arrested for stone throwing and other violence. The car of lum-

ber was loaded. On the same day J. R. Booth and Bronson & Weston did some shipping also: their men were hustled and threatened but not injured. It is stated that 350 of the strikers have left Ottawa for the Georgian Bay Lumber district, and that 668 have gone to the States.

STOCKS IN MONTREAL.

MONTREAL, Sept. 30th, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1890.
Montreal	228	227	62	230	225	230 1/2
Ontario .....	.....	.....	.....	115	112	115
People's	97	97	40	99	95 1/2	99
Molson's .....	.....	.....	.....	162	155	165
Toronto .....	.....	.....	.....	.....	.....	224
J. Cartier	101	100	563	105	100	100 1/2
Merchants	152 1/2	152 1/2	19	153	149	147 1/2
Commerce	132	131	2	133	132	129
Union .....	.....	.....	.....	.....	.....	.....
Mon. Teleg.	112	111	100	111	109 1/2	99 1/2
Rich. & Ont.	54 1/2	54	146	56	52 1/2	57
Street Ry.	193 1/2	192 1/2	150	193 1/2	190	188
do. new stock ..	191	189	50	192	187	.....
Gas	207 1/2	207 1/2	25	202	197 1/2	204
do. new stock ..	189	185	411	200	185 1/2	.....
C. Pacific.	89 1/2	89	1400	89 1/2	89	75 1/2
C. P. land b'ds ..	.....	.....	.....	.....	.....	.....
N. W. Land.	82	82	8	81	80	79 1/2
Bell Tele.	142 1/2	140	117	140 1/2	137	.....
do. new stock ..	.....	.....	.....	.....	.....	.....
Montreal 4% ..	.....	.....	.....	.....	.....	.....

STOCKS IN THE STATES.

The following is from Henry Clews & Co.'s circular of September 26th: A surprise has come at last. Missouri Pacific broke nearly 10 points, and the "street," disgruntled at this stoppage of the boom in prospect, holds Mr. Gould responsible. A reaction in stocks, however, was desirable for prudential as well as speculative reasons. After a rise of 8 to 20 points in all the active shares, the danger of a sudden break was imminent; and that it did not occur sooner was simply due to the extraordinary character of the present market.

The recent upward movement on the Stock Exchange proved irresistible. Nothing equaling it either in force or character has been seen in years. Based on the soundest of all foundations, the profuse generosity of nature and a healthy national prosperity, it is evidently impossible to seriously check the spirit of buoyancy thus imparted. In the course of time it will undoubtedly run to excess; it will also be accompanied by fluctuations of varying severity; it may be that in some instances the advance is already beyond reason; but the one great fact remains, that of all nations on the earth we are this year most wonderfully favored in respect to the products of the soil. With assured plenty at home and scarcity abroad, the farming classes of the United States have before them a period of prosperity to which they have long been strangers. Not only the railroads and business interests generally will benefit directly from large and paying crops; but in another respect, so far not fully appreciated, will they receive advantage. The farmers of the Northwest have for years been overridden with debt; and the discontent thus promoted has been at the bottom of all the injurious currency and anti-railroad agitations. If the estimate that our wheat, corn, oat and cotton crops will prove worth 2,000 millions of dollars, and there is no reason to doubt these figures, it is safe to assert that hundreds of millions of farm mortgages will be paid off, in part or full. Lenders have had such unpleasant experiences with this sort of security that they will be glad to regain their money; and borrowers will be equally eager to escape the heavy interest charges which swamped hard-earned savings. Contentment will succeed discontent amongst the farmers, and we shall hear less of the crazy currency and silver agitations which have held capital in fear and trembling the last few years.

For the Farmers' Alliance there will be no further use whatever; and we may also hope for more decent treatment of railroad interests from the various State Legislatures. On the other hand, the capital released from farm mortgages must find investment somewhere;

and this, as already said, is a point often overlooked in estimating the future demand for stocks. Such influences as these are at the bottom of the present movement, and account for the stubbornness with which the public are holding fast to stocks.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 30th, 1891.

ASHES.—Receipts for September are a trifle ahead of last year, probably induced by the late spurt in prices. Values are a shade easier for first pots than last week, and we quote \$4.60 to 4.65; seconds scarce and steady at \$3.90 to 4.00. No business has been done in pearls since last report. Export movement has been fair, and stocks of pots in store are reduced to about 60 brls.

CEMENTS, &c.—Cements are about 10 cents a barrel dearer for importation, owing to higher freights, but stocks on spot are still full, and English is quoted at \$2.40 to 2.60; Belgian, \$2.25 to 2.35. Bricks, \$17 to 18 for ordinary; Ramsay, \$21; Glenboag, \$24.

DAIRY PRODUCTS.—In butter better prices prevail, and holders are very firm in their ideas. We quote September creamery, 22 to 23c.; August, 21 to 21 1/2c.; Townships, 16 to 18c.; Western, 13 to 15c. Cheese is dull; we quote finest, 9 1/2 to 10c.; fine, 9 to 9 1/2c.; mediums, 8 1/2 to 9c. Eggs are in demand for export, not only to the U. S., but to England, and fresh bring 14 to 15c.

DRUGS AND CHEMICALS.—Heavy chemicals are not yet moving very freely; the sorting trade is described as of a steady character. Few changes can be noted in values: quinine remains dull and depressed; opium has rather dropped off again. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 27 to 28c.; do. ground, 29 to 31c.; tartaric acid, crystal, 45 to 47c.; do. powder, 46 to 48c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of

copper, \$4.50 to 5.00; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 40 to 45c.; opium, \$3.50 to 4.00; morphia, \$1.50 to 1.70; gum arabic, sorts, 60 to 80c.; white, 90c. to 1.00; carbolic acid, 35 to 50c.; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.70 to 4.90; orange, \$4.00 to 4.50; oil peppermint, \$4.00 to 5.00; glycerine, 20 to 22c.; senna, 12 to 25c. for ordinary. English camphor, 65 to 70c.; American do., 65 to 70c.; insect powder, 30 to 35c.

DRY GOODS.—The hot, not warm, weather we have been having for the last two weeks, has not been altogether favorable to the sale of fall dry goods, though the city and suburban trade has been almost wonderfully kept up since the last cool spell. Travellers are all out again, now that the Exhibition is over, but can hardly be expected to do much until stocks are more broken into. The slight improvement in collections lately noted, seems to be maintained, and hopes are expressed that the coming 4th October—a heavy day for payments—may show good results. A couple of rather prominent retail failures in Quebec are noted in our summary columns. Values of all domestic textiles are steady, and a scarcity exists in certain lines of cotton manufactures, such as cotton bags, &c. A rapid advance in jute goods is reported from the other side.

FURS.—It is still too early to give any accurate ideas of prices as they may prevail for new catch of furs, but it may be said that the general condition of the market is not only healthy, but strong. An active demand already exists for mink, and it is pretty certain that good figures will prevail for beaver, skunk and otter. Country dealers are urged to discountenance and discourage as much as possible the too early catching and killing of fur-bearing animals. Of late years especially, numerous consignments of un-prime, ill-conditioned pelts have been early sent to this market, which in some cases have not realized sufficient to pay charges, while if trapping had been deferred two or three weeks, fair prices might have been realized.

GRAIN.—The local market is quiet, farmers offering but little grain. We quote oats 32 to 33c.; peas 78 to 79c.; corn 60c. in bond; barley (feed) 48 to 50c.

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 It is the Pioneer Accident Company of this Continent
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MANITOBA & BRICK SIDING PLATES.
FIRE-PROOF DURABLE
CORRUGATED METAL

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GROCERIES.—The one notable feature of the week has been the trade sale of teas held by Messrs. John Duncan & Co., at which there were disposed of some 3,300 pkgs. of Japans, and a miscellaneous assortment of China blacks and greens, Assams, Ceylons, etc., to make up an aggregate of about 6,000 boxes. The attendance was good, but it is to be noted that the bulk of the audience was composed of jobbers, pedlers and retailers from the country principally, and representing quite a wide stretch of territory. The larger city wholesalers were noticeable by their absence. Good prices were realized, the Japans ranging from 13 to 28c., and the other lines correspondingly good figures. The effect has been to stiffen the local market, if anything. Japans in New York are very steady; blacks in London are a little irregular, due to speculation mainly. The continued sameness of the sugar market is getting almost monotonous, and almost any of our reports for the last several months will apply at date. Molasses dull; an offer of 37c. for 200 puncheons of Barbadoes

was declined the other day. It is claimed the London spice market is strengthening; local prices are undisturbed. The first Mediterranean direct steamer is reported to have sailed the 21st inst., with supplies of new fruit for this market. No further lots of new Valencias, *via* Liverpool, are reported; old Valencias are quoted at 4 to 4½c., but could be bought cheaper in quantity; currants, 5½ to 5¾c. for anything desirable. Nothing new in canned vegetables; salmon stiffening, and good brands firmly held at \$1.45 in a jobbing way.

HIDES.—Tanners are still buying in moderation, but some are quietly looking out for winter stocks. Values show little change. Steer hides in Chicago are firm, country hides plentiful and easy. Local dealers are buying No. 1 green at 5½c.; calfskins 7c.; lambskins 60 to 65c.

LEATHER.—The month shows some improvement over August, and it begins to look as if matters were gradually on the mend. Dealers in sole have had rather a better month than anticipated. There is a little more doing in England, and one or two fair shipments of splits are reported from here within last few days. Local prices are without change. We quote:—Spanish sole, B.A., No. 1, 21 to 23c.; do., No. 2, B. A., 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 30c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 37c.; splits, large, 16 to 21c.; do., small, 12 to 15c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 14c.; extra heavy buff, 14 to 16c.; pebbled cow, 11 to 14c.; polished buff, 10½ to 13½c.; glove grain, 11 to 13½c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—With the advancing season there is a rather freer jobbing movement, but no sales of round lots are to be noted. Pig iron is a little dearer owing to some difficulty in getting certain lines. From \$19.50 to 20.00 per ton is being asked for Eglinton, which brand is virtually out of the market in Glasgow, and the same is about true of No. 1 Summerlee. A sale of 200 tons Carnbroe at \$18.75 to 19.00 is the only important transaction of late. The Siemens people are reported over-sold. Bar iron is without change. Tin plates are still in limited supply, and steady in price. Canada plates are slightly easier at \$2.70 to 2.75. Other lines same as before reported. We quote:—Coltness, \$22; Calder, No. 1, \$21 to 21.50; Calder, No. 3, \$20; Summerlee, \$21 to 22.00; Eglinton, \$19.50 to 20.00; Gartsherrie, \$21 to 22.00; Carnbroe, \$19 to 19.50; Shotts, \$21.50; Middlesboro, No. 3, \$18.00; No. 1, \$19; cast scrap railway chairs, &c., \$18.50 to 19; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2 for Canadian; British,

\$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21 for round lots. Canada Plates—Blaina, Swansea, and Garth, \$2.70 to 2.75. Terne roofing plate, 20 x 28, \$7.75 to 8.25. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; (charcoal I. C., \$4.25; P. D. Crown, \$4.50; do. I. X., \$5.25 to 5.50; coke I. C., \$3.65 to 3.75; coke wasters, \$3.35; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron \$2.40 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.50 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin 22 to 23c.; bar tin, 25c.; ingot copper, 13½ to 15c.; sheet zinc, \$6.50; spelter, \$6; American do. \$5.50; antimony, 14c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ½ in., 4½c.; 7-16 in., 4½c.; ½ in., 4c.; ¾ in., 3½c.; 1 in., 3½c.; 1½ in., and upwards, 3c.

OILS, PAINTS, &c.—Linseed oil has unaccountably weakened. It has generally been reported that stocks of oil and seed in England were less than last year, but in spite of this the price has receded, and sales are being made at 59 to 60c. for raw. Turpentine 54 to 55c.; castor and olive same as last quoted, but latter hard to get. Shellac is very firm at an advance of 2 to 3c., owing to recent

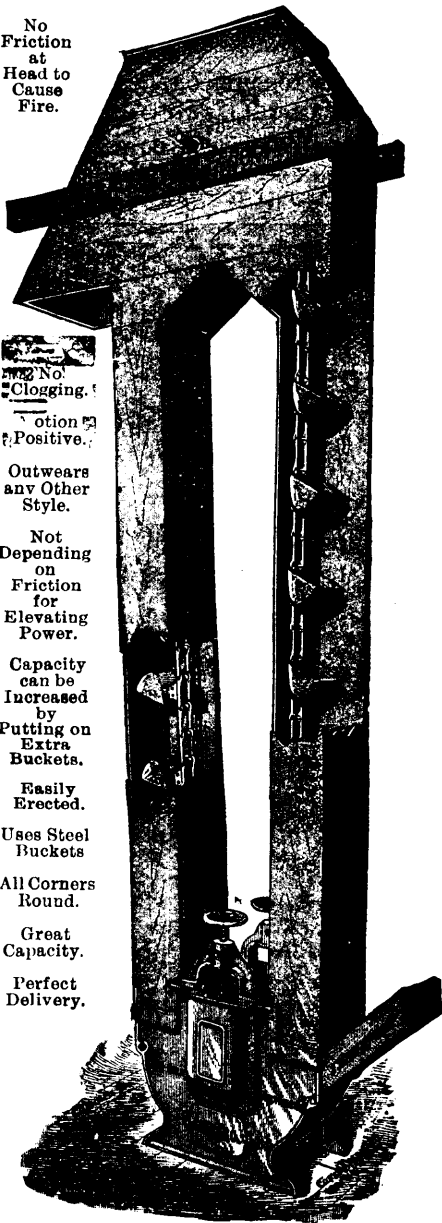
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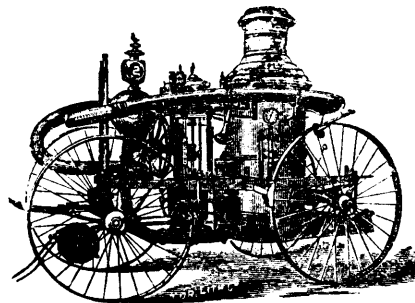
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1870 { 21 YEARS' GROWTH. } 1890

Year.	Income.	Assets.	Assurance in Force.
1870	\$ 9,598	\$ 6,216	\$ 521,650
1875	27,049	53,682	1,177,085
1880	82,326	227,424	3,064,884
1885	273,446	753,661	8,259,361
1890	489,858	1,711,686	13,710,800

1886 { A few figures interesting to policy-holders. } 1890

Year.	Dividends paid to Policy-holders.	Reserve for security of Policy holders.	Surplus over all Liabilities.
1886	\$34,010	\$ 831,167	\$ 57,665
1887	34,849	1,004,706	61,535
1888	37,511	1,192,762	90,337
1889	42,361	1,366,218	95,155
1890	49,297	1,558,960	134,066

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destruction of 7,000 cases by fire in New York. Leads, glass and colors as before. We quote:—Leads (chemically pure and first-class brands only) \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whitening, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.75; other brands of Venetian red, \$1.50 to 1.75; yellow ochre

\$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25. For 50-box lots some concession would be made on these figures in most cases.

TORONTO MARKETS.

TORONTO, October 1st, 1891.

BOOTS AND SHOES.—In this line business is fairly active, and the orders coming to hand are for averaged sized parcels. Rubber and felt goods are being enquired after, and have commenced to move. Payments are improving a little.

DRUGS.—Business is fairly active and payments are good. There is very little new or interesting in the drug trade at the moment, and values in leading articles remain much about the same, without any excitement. Bromide of potassium is easier, having dropped considerably in value, owing to the collapse of the combination in bromine.

DRY GOODS.—The long spell of warm weather seems to have affected business adversely, and the month of September has closed rather quietly. Cooler weather having set in, enquiry for fall goods will be stimulated, and there is every reason to expect a good trade during October. Travellers are now all out on their various routes, and orders are coming to hand accompanied by hopeful reports. Payments are fair.

FLOUR AND OATMEAL.—The flour market is quiet and steady, and prices are without change. Some shipments are being made for Quebec and lower provinces, but simply for immediate wants. The mills are not running to their full extent, and wheat is not offering at all freely; farmers are not disposed to sell just now, expecting higher prices later on. Oatmeal is quiet and easier, but there is a little more enquiry. Bran is easier, selling at outside points at \$11 to 11.50 per ton, quoted at the mills in the city \$13 per ton.

GRAIN.—The wheat market is dull and weak, although without change as to quotations. There is sufficient moving for the supply of millers, who are getting all they require close at home, at favorable prices, thus saving freight charges; before export shipments can be made, larger quantities will have to move more freely. The American markets are about as last week, fluctuating a little, but rather steadier. The English markets during the past few days have been very steady; cable to-day on the English grain situation states: "Wheat steadily held; corn firmer; Mark Lane wheat steady; Liverpool spot wheat firm." As deliveries of Manitoba wheat, new

crop, approach, prices weaken; to-day we quote a reduction of about two cents per bushel; prices ruling are, for No. 1, \$1.08 to 1.09; No. 2, \$1.05 to 1.06; No. 3, 95 to 96c. It is not expected prices will decline further. Barley is without change in quotations and rather dull; no movement of any account is heard of, but it is expected to be active during October. Oats are easier, and quoted lower by one cent per bushel, now ruling at 30 to 31c., offering freely and receipts large. Peas are easier and have declined about two cents per bushel, now quoted at 61 to 62c., selling at outside points for export at 59c.; offerings are pretty large. In rye there is no change in quotations; some small lots have been sold for export at 80c. per bushel at outside points; prices ruling here are 83 to 85c. per bushel, and all offerings readily taken at these figures. Corn continues dull, and quotations are purely nominal.

The stock of grain in store at Port Arthur on Sept. 21st last, was 79,399 bushels. During the week there has been received 22,320 bushels, and shipped 59,140 bushels, leaving in store on the 28th inst., 42,579 bushels.

GROCERIES.—Business continues to improve, but cash is rather slow in coming in. In canned goods, new clover-leaf salmon and clover-leaf lobster are on the market, and for these there is a good demand. Peas and corn are moving fairly well and first shipments of new tomatoes are going well. Packers have just intimated to the trade that if the weather continues favorable for another week, they will be able to fill all *bona fide* orders; for tomatoes, prices will not rule as high as last year. In dried fruits, Sultanias are easier; in Smyrna an unexpected decline in quotations has taken place. The last direct steamer for Montreal is now at Denia, but cable advice states, "that there is no more room for cargo in currants and other fruits, only reserve space for the ports of Malaga and Cadiz." New season's prunes are reported in fair condition, but they will not reach this market before November. Syrups are without change and molasses continue very firm and will probably be dearer. Sugars are in good demand and prices steady. Teas are in fairly active movement for country orders, jobbing orders are on the quiet side.

HAY AND STRAW.—The hay market is well supplied, and timothy is realizing \$15 per ton for best, graded down to \$13. Good sheaf straw is bringing \$10 per ton. On the St. Lawrence market dressed hogs are selling at \$6.25 per 100 lbs., and oats are fetching 30 to 30½c. per bushel.

Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,
HAMILTON, ONT.

WE carry in stock

Galv'd Iron "Queen's Head" 16-28 w. g.

Steel Boiler Plates, 3/16-1/2in. thick.
Iron Boiler Plates, 3/16 and 1/4 thick.

Gas Pipe, 1/8 in.—6 in.

Boiler Tubes, 1½—3½.

Pig Iron and Metals of all Kinds.

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KNIVES, FORKS & SPOONS

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Meriden Britannia Co.

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LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,
HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural Implement Makers:

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

BALFOUR & CO.,
Importers of **TEAS**

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Wholesale - Grocers,
HAMILTON, - ONT.

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STATIONERS,

Bookbinders, Account Book Makers, &c.

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Established 1856.

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

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

BOOKBINDING in every style of the art. Unsurpassed for style, durability and moderate charges. Special attention given to the binding of

LAW BOOKS, Works of Art, Encyclopedias, Illustrated Papers, Magazines, &c.
Diaries Pocket Books, Bill Cases, Wallets, &c.



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Manufacturer & Exporter of **Sole Leather**
AND DEALER IN HIDES,
Cor. Church & Front Sts. TORONTO.

TANNERIES—Huntsville, Bracebridge and Port Elgin.

Boilers, Engines, Mill Machinery, Etc.

SO very busy that it is useless to advertise for more work just at present.

John Abell, Engine and Machine Works,
TORONTO.

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



HIDES AND SKINS.—In the hide market there is no change in prices to note, although the supply of green hides is increasing somewhat. Cured hides are easier, but 6c. per lb. is still being asked for best buff. Sheepskins are still ruling at 65c., and all offerings are readily taken. Tallow is more plentiful and in good demand, sells readily at 6½ to 6¼c. per lb. inclusive.

LEATHER.—Trade is very active for all kinds of leather, and prices are steady. There are no enquiries from the East, and there is nothing doing at present in export shipments.

PROVISIONS.—Business in the dairy market is represented as fairly active. Good butter is scarce and wanted, the warm weather having

brought about a deficiency in the supply. Extra choice dairy in pails and tubs is realizing 17c. per lb.; the ordinary price paid runs from 14 to 16c.; medium and common butters are in full supply at 10 to 13c. per lb. Cheese is steady at 9½ to 10c. per lb. Dried apples are easier at 6½c. per lb.; evaporated apples have declined about 2c. per lb., now quoted at 9c. For hops at present there is no established price, buyers and sellers keeping apart. Quotations for new Canadian hops are given at 18 to 20c. per lb.; yearlings worth about 15 to 16c. Mess beef is dull; mess pork steady at \$15.50. Packing has just commenced, and the deliveries of hogs are increasing. Their condition is not so good, in fact they are of poor quality, but as the season advances hogs will improve as the new season's feed is experienced. Deliveries at present are at 6c. per lb. In hog products trade is very fair; stocks of long clear bacon are almost exhausted, and the price now per lb. is 9c.; bacon, Cumberland cut per lb., 8½c.; bacon, breakfast smoked, per lb., 10½ to 11c.; hams are easy at 12c. per lb.; pure lard per lb., 10½ to 11c., and still scarce;

compound lard in full supply at 8½ to 9c. per lb.; eggs are selling at 13 to 13¼c. per doz; receipts fairly large.

Wool.—In fleece wool there is nothing doing; in pulled wools only a moderate demand exists for small lots. Since the opening of the season, there has been no demand from the United States for our surplus stocks, and present prospects indicate there is not likely to be any demand for some time to come. Dealers in the meantime are not offering wool, but simply waiting for better times.

LIVERPOOL PRICES.

	Oct. 1, 1891.	
	s.	d.
Wheat, Spring	9	1½
Kansas Winter	0	0
No. 1 Cal.....	8	0½
Corn	5	11½
Peas	6	6
Lard	35	0
Fork	55	0
Bacon, heavy.....	39	0
Tallow	26	6
Cheese	46	6

DEBENTURES.

Tenders will be received by the undersigned up to and including the 8th day of October, at 12 o'clock p.m., for the purchase of a Forty-five Thousand Dollar Issue of Debentures of the School District of Brandon No. 139, bearing interest at 5 per cent. Interest payable annually and principal in twenty years from the first day of October, 1891.

The highest or any tender not necessarily accepted
JOHN C. KERR, Secy.-Treas.

CITY DEBENTURES.

\$80,000.00

Tenders will be received by the undersigned up to and including Saturday, the 15th day of November next, for the purchase of an Eighty Thousand Dollar Issue of debentures, to be applied in the construction of Sewers and Local Improvements in the City of Brandon, Manitoba, marked "Tenders for Debentures."

Said Debentures will bear interest at the rate of five per centum per annum, payable half yearly. The principal of said debentures will be due and payable at the Imperial Bank of Canada in the City of Brandon, Manitoba, in thirty years from the 1st day of October, A. D. 1891.

Intending purchasers will be furnished by the undersigned with all necessary information on application. The highest or any tender not necessarily accepted.

JOHN C. KERR,
Clerk of City of Brandon.

WATER WORKS DEBENTURES.

\$75,000.00

Tenders will be received by the undersigned up to and including Saturday, the 15th day of November next, for the purchase of a Seventy-five Thousand Dollar issue of Water Works Debentures of the City of Brandon, Manitoba, marked, "Tenders for Water Works Debentures."

Said Debentures are issued in pursuance of an Act of the Manitoba Legislature passed in the fifty-fourth year of the reign of Her Majesty Queen Victoria, and will bear interest at the rate of five per centum per annum, payable half yearly. The principal of said debentures will be due and payable at the Imperial Bank of Canada in the City of Brandon, Manitoba, in thirty years from the first day of October, A. D. 1891.

The water rates and rents are appropriated by statute for the payment of interest and sinking fund of said debentures.

Intending purchasers will be furnished by the undersigned with all necessary information on application. The highest or any tender not necessarily accepted.

JOHN C. KERR,
Clerk of the City of Brandon.

TOWN OF PORT ARTHUR.

\$75,000 DEBENTURES

FOR

Electric Street Railway Purposes.

Sealed tenders will be received by the undersigned up to

Monday, the 16th Day of November, 1891

For the purchase of the whole or any part of the above issue of Debentures of the Town of Port Arthur. The by-law under which these debentures are issued has been ratified and confirmed by the Legislature of the Province of Ontario, and the route of the railway has received the assent of the Lieut.-Governor in Council.

The debentures are issued in amounts of \$1,000 each, for a period of 30 years, bearing interest at the rate of 4 per cent. per annum, payable half yearly.

Further particulars may be had on application to
W. H. LANGWORTHY,
Town Clerk.

Corporation Offices,
Port Arthur, Sept. 15, 1891.

Confederation Life

HEAD OFFICE, - TORONTO.

BUSINESS IN FORCE, - - \$20,000,000.

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR.

In Income, - - -	\$55,168 00
In Assets, - - -	\$417,141 00
In Cash Surplus, - - -	\$68,648 00
In New Business, - - -	\$706,967 00
In Business in Force, - - -	\$1,600,376 00

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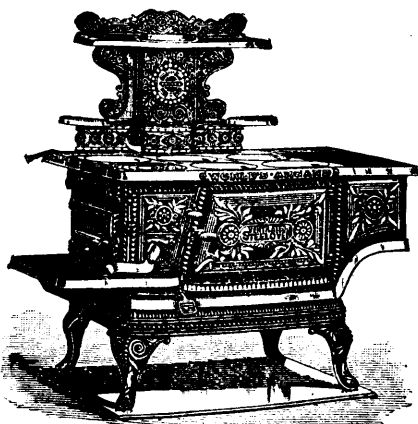
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Our customers may rely on every advantage in prices.

A new nestable pipe—25 in crate—cheap.

Fifty-seven varieties of furnaces.

We can supply repairs for Crown Jewel base burner.

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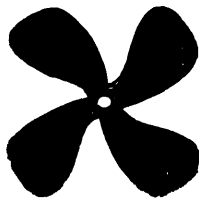
GERALD E. HART, General Manager, Montreal.

Paid-up Capital,	\$2,000,000 00
Surplus,	1,301,335 39
Assets,	5,305,004 23
Income,	2,778,030 00

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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 \$600 on maturity of shares. A saving of 20 cents a day invested here will insure \$1,000 in 7 years.

TORONTO PRICES CURRENT.

(CONTINUED.)

Canned Fruits—Cases, 2 doz. each.

APPLES—3's, .....per doz.	\$1 10	1 15
" Gallons,	3 25	3 40
BLUEBERRIES—1's,	"	0 85
" 2's, Loggie's,	"	1 10
RASPBERRIES—2's, Lakp't,	"	2 50
STRAWBERRIES—2's, outh's,	"	2 40
PEARS—2's, Bartlett, Delhi,	"	2 00
" 3's, Bartlett, Boult'er's,	"	2 75
PEACHES—2's, Beaver, Yellow,	2 23	2 25
" 2's, Victor, Yellow,	"	0 00
" 3's, Victor, Yellow,	3 25	3 40
" 3's, Beaver, Yellow,	3 25	3 40
" 3's, Pie,	"	1 85
QUINCES—2's, Boult'er's,	"	2 10
PLUMS—2's, Green G'ge, Nelles',	1 80	2 10

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Bulter's,	per doz.	\$0 95	1 05
" 2's, White Wax, Lakeport,	"	0 95	1 05
" 3's, Boston Baked, Delhi,	"	"	1 45
CORN—3's, Lion, Bulter's,	"	1 50	1 50
" 2's,	"	1 10	1 20
" 2's, Canada First, Aylmer,	"	1 15	1 15
" 2's, Epicure, Delhi,	"	1 15	1 15
PEAS—Marrowfat, 2's, Delhi,	"	1 15	1 15
" Champion of E., 2's, Aylmer,	"	1 15	1 15
" Standard, 2's,	"	1 15	1 15
" Ontario Sweet Wrinkled,	"	1 15	1 15
" Boult'er's New Sweet Wrinkled,	"	1 15	1 15
PUMPKINS—3's, Aylmer,	"	0 95	1 00
" 3's, Delhi,	"	0 95	1 00
" 3's, Lakeport,	"	0 95	1 00
" Simcoe,	"	0 95	1 00
TOMATOES—Crown, 3's,	"	1 15	1 20
" Ice C stile, 3's,	"	1 15	1 20
" Beaver, 3's,	"	1 15	1 20
TOMATO CATSUP—2's,	"	0 09	0 09

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz,	per doz	\$1 10	1 10
" Loggie's,	"	1 10	1 10
" Empire, 4 doz,	"	1 10	1 10
SALMON—Lynx, 4 doz,	"	1 40	1 40
" Clover Leaf Salmon, flat tins,	"	1 70	1 70
" Horse Shoe, 4 doz,	"	1 45	1 45
" B. A. Salmon,	"	1 45	1 45
LOBSTER—Clover Leaf, flat tins,	"	2 95	2 95
SARDINES—Merrill's,	per tin	10 1/2	10 1/2
" 1/2's, Chancerele, 100 tins,	"	0 10	0 10
" 1/2's, Alberts, 100 tins,	"	1 1/2	1 1/2
" 1/2's, Alberts, 100 tins,	"	0 19	0 19
" 1/2's, Roullard, 100 tins,	"	0 17	0 17
CHICKEN—Boneless, Aylmer, 12 z., 2 doz, per doz	"	2 30	2 30
TURKEY—Boneless, Aylmer, 12 oz., 2 doz,	"	2 35	2 35
DUCK—Boneless, 1's, 2 doz,	"	2 35	2 35
LUNCH TONGUE—1's, 2 doz,	"	2 65	2 65
Pigs' FEET—1's, 2 doz,	"	2 40	2 40
CORNED BEEF—Clark's, 1's, 2 doz,	"	1 50	1 50
" Clark's, 2's, 1 doz,	"	2 80	2 80
" Clark's, 14's, 1 doz,	"	18 00	18 00
Ox TONGUE—Clark's, 2's, 1 doz,	"	7 50	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz,	"	5 50	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz,	"	1 50	1 50
" Clark's, 1's, Chicken, 2 doz,	"	1 50	1 50
FISH—Herring, scaled,	"	0 18	0 20
" Dry Cod, per 100 lbs,	"	5 75	6 50

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS.

1 and 1 1/2 in. p'ne, cut up and better,	\$32 00	33 00
1 1/2 and thicker cutting up plank,	32 00	25 00
1 1/2 inch flooring,	14 00	15 00
1 1/2 inch flooring,	14 1/2	15 00
1x1 and 12 dressing and better,	18 00	20 00
1x10 and 12 mill run,	13 00	14 00
1x10 and 12 dressing,	14 00	15 00
1x10 and 12 common,	12 00	13 00
1x10 and 12 mill culls,	00 00	9 00
1 inch clear and picks,	24 00	25 00
1 inch dressing and better,	18 00	20 00
1 inch siding mill run,	14 00	15 00
1 inch siding common,	11 00	12 00
1 inch siding ship culls,	10 00	11 00
1 inch siding mill culls,	8 00	9 00
Cull scantling,	8 00	9 00
1 inch strips 4 in. to 8 in. mill run,	14 00	15 00
1 inch strips, common,	11 00	12 00
1x10 and 12 spruce culls,	10 00	11 00
XXX shingles, 16 in,	2 30	2 40
Lath, No. 1,	1 30	1 40
" No. 2,	1 70	1 90
" No. 3,	0 00	1 70

Hard Woods—P 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,	20 00	25 00
Balm of Gilead, No. 1 & 2,	13 00	15 00
Chestnut,	25 00	30 00
Walnut in, No. 1 & 2,	85 00	100 00
Butternut,	30 00	40 00
Hickory, No. 1 & 2,	28 00	30 00
Basswood,	16 00	18 00
Whitewood,	35 00	40 00

Fuel, &c.

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

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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 ISLANDS, NEWFOUNDLAND, AND ST. PIERRE.

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 28 hours and 55 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.

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Passengers for Great Britain or the Continent leaving Montreal on Friday Morning will join outward mail steamer at Halifax on Saturday. 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

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D. POTTINGER,
Chief Superintendent.

Railway Office, Montreal, N.B.
24th Nov., 1890.

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FRANK W. MACLEAN.

INNES & RICHARDS,
Real Estate, Insurance and Loans,
VANCOUVER, B. C.
Pacific Terminus C. P. R.

**NORTHERN
ASSURANCE COMPANY,
OF LONDON, ENG.**

Branch Office for Canada:
1724 Notre Dame St., Montreal.
INCOME AND FUNDS (1890).
Capital and Accumulated Funds \$34,875,000
Annual Revenue from Fire and Life
Premiums, and from interest upon
Invested Funds 5,240,000
Deposited with the Dominion Govern-
ment for security of Canadian Policy
Holders..... 200,000

JAS. LOCKIE, E. P. PEARSON,
Inspector. Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capita- Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.		
						TORONTO, Oct. 1	Cash val. per share	
British Columbia	20	\$3,000,000	\$3,000,000	\$1,000,000	6%	38½	39½	
British North America	\$24½	4,886,866	4,886,866	1,289,866	4	157	381.51	
Canadian Bank of Commerce	50	6,000,000	6,000,000	900,000	3½	131½	133	
Commercial Bank of Manitoba		713,730	525,010	50,000	3½			
Commercial Bank, Windsor, N.S.	40	600,000	380,000	65,000	3	165	42.00	
Dominion	50	1,500,000	1,500,000	1,350,000	5	242	245	
Eastern Townships	50	1,500,000	1,487,102	550,000	3½		121.00	
Federal					3			
Halifax Banking Co.	20	500,000	500,000	170,000	3	In Liquidation		
Hamilton	100	1,224,200	1,187,360	600,000	4	114	22.80	
Honnelags	100	710,100	710,100	183,000	3	168	170	
Imperial	100	2,030,000	1,754,000	878,000	4	177½	183	
La Banque Du Peuple	50	1,200,000	1,200,000	425,000	3		177.75	
La Banque Jacques Cartier	35	500,000	500,000	150,000	3			
La Banque Nationale	100	1,200,000	1,200,000	100,000	3			
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,510,000	3½	151	154	
Merchants' Bank of Halifax	100	1,100,000	1,100,000	375,000	3	181	191.00	
Molson	50	2,000,000	2,000,000	1,100,000	4			
Montreal	200	18,000,000	18,000,000	6,000,000	5	226½	228	
New Brunswick	100	500,000	500,000	450,000	6	243	453.00	
Nova Scotia	100	1,382,530	1,228,849	757,275	3½	156	243.00	
Ontario	100	1,600,000	1,500,000	286,000	3½	113	114½	
Ottawa	100	1,000,000	1,000,000	425,000	4			
People's Bank of Halifax	20	900,000	800,000	90,000	3	112	22.40	
People's Bank of N. B.	50	180,000	180,000	108,000	4			
Quebec	100	2,500,000	2,500,000	500,000	3½			
St. Stephens	100	300,000	300,000	36,000	3			
Standard	50	1,000,000	1,000,000	500,000	4	164	170	
Toronto	100	2,000,000	2,000,000	630,000	5	229	232½	
Union Bank Halifax	50	500,000	500,000	9,000	3	118	59.00	
Union Bank, Canada	100	1,900,000	1,900,000	225,000	3			
Ville Marie	100	500,000	479,250	80,000	3½			
Western	100	500,000	349,036	78,000	3½			
Yarmouth	75	300,000	300,000	50,000	3	107	80.25	
LOAN COMPANIES.								
UNDER BUILDING SOCS' ACT, 1859.								
Agricultural Savings & Loan Co.	50	630,000	620,000	103,000	3½			
Building & Loan Association	25	750,000	750,000	178,000	3			
Canada Perm. Loan & Savings Co.	50	5,000,000	2,000,000	1,550,156	5	110	111	
Canadian Savings & Loan Co.	50	760,000	650,410	180,000	3½	200	27.50	
Dominion Sav. & Inv. Society	50	1,000,000	932,401	10,000	3	122	61.00	
Freehold Loan & Savings Company	100	3,221,500	1,319,100	648,918	4	91½	45.75	
Farmers Loan & Savings Company	50	1,057,250	811,430	128,513	4	145	145.07	
Huron & Erie Loan & Savings Co.	50	2,500,000	1,300,000	581,000	4	124	62.00	
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	255,000	4½	160	80.00	
Landed Banking & Loan Co.	100	700,000	638,207	103,000	3			
London Loan Co. of Canada	50	879,700	631,500	68,500	3½	108	111	
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	379,000	3	127	63.50	
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½			
People's Loan & Deposit Co.	50	800,000	599,429	112,000	3	116½	58.25	
Union Loan & Savings Co.	50	1,000,000	677,970	235,000	4	184	67.00	
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	750,000	5	179	59.50	
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,880,000	322,607	82,000	3½	112	112.00	
Central Can. Loan and Savings Co.	100	2,000,000	810,000	192,000	3	123½	123.50	
London & Ont. Inv. Co. Ltd.	do.	2,500,000	500,000	130,000	3½	117	117.00	
London & Can. Ln & Agcy. Co. Ltd. do.	50	5,000,000	700,000	360,000	4	128	128½	
Land Security Co. (Ont. Legisla.)	25	1,377,885	545,707	545,000	5		64.00	
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3½	110	110.00	
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	899,850	627,000	123,300	3½	129	123.00	
Can. Landed & National Inv't Co., Ltd	100	2,008,000	1,004,000	301,200	* ½	125½	126½	
Real Estate Loan & Debenture Co.	50	500,000	477,909	5,000		53	26.50	
ONT. JT. STE. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	306,496	59,000	3½			
Ontario Industrial Loan & Inv. Co.	100	466,800	314,291	185,000	3½			
Toronto Savings and Loan Co.	100	400,000	403,000	50,000	3			

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Divid.	%	NAME OF COMPANY.	Share par val.	Annual Paid.	Last Sale Sept. 19
50,000	3	C. Union F. L. & M.	50	5	32 3/4
100,000	3	Fire Ins. Assoc	8	4	1 3/4
90,000	0	Guardian	100	50	100 1/2
19,000	0	Imperial Fire	100	25	182 1/2
136,498	10	Lancashire F. & L.	20	9	74 3/4
36,822	10	London Ass. Corp.	25	12 1/2	53 5/8
10,000	10	London & Lan. L.	10	8	34 1/2
74,080	12	London & Lan. F.	25	22	23
391,752	75	Liv. Lon. & G. F. & L.	8 1/2	9	49 1/2
30,000	Northern F. & L.	10	10	72 3/4
100,000	24	North Brit. & Mer.	25	64	52 5/8
6,722	5	Phoenix	50	60	275 2/8
183,035	Queen Fire & Life.	10	1	8 8 1/2
100,000	40	Royal Insurance	20	3	54 1/2
50,000	Scottish Imp. F. & L.	10	1	.....
10,000	Standard Life	50	12	.....
CANADIAN.						
10,000	7	Brit. Amer. F. & M.	\$50	\$50	99 100
2,500	15	Canada Life	400	60	.....
5,000	12	Confederation Life	100	100	.....
5,000	19	Sun Life Ass. Co	100	124	240
4,000	7	Royal Canadian	100	20	.....
5,000	5	Quebec Fire	100	55	.....
2,000	10	Queen City Fire	50	25	300
10,000	10	Western Assurance	40	20	143 1/4

DISCOUNT RATES. London, Sept. 19

Bank Bills, 3 months	3½
do. 6 do.	3½
Trade Bills 3 do.	2½
do. 6 do.	3½

RAILWAYS.

Par value \$ Sh.	London Sept. 19
Canada Pacific Shares 5%	92½ 93
C. P. R. 1st Mortgage Bonds, 5%	116 118
do. 50 year L. G. Bonds, 3½%	97 99
Canada Central 5% 1st Mortgage	106 108
Grand Trunk Con. stock	111 11½
5% perpetual debenture stock	124 126
do. Eq. bonds, 2nd charge	124 126
do. First preference	10 71 72
do. Second pref. stock	100 51 52
do. Third pref. stock	100 27 28
Great Western per 5% deb. stock	100 119 121
Midland Stg. 1st mtg. bonds, 5%	100 106 108
Toronto, Grey & Bruce 4% stg. bonds 1st mtg	100 97 99
Wellington, Grey & Bruce 7% 1st m.	100 97 101

SECURITIES.

	London Sept. 19
Dominion 5% stock, 1903, of Ry. loan	109 111
do. 4% do. 1904, 5, 6, 8.	107 109
do. 4% do. 1904, 86 Ins. stock	107 109
do. 3½% do.	103 105
Montreal Sterling 5%, 1903	103 105
do. 5%, 1974, 1904	103 106
do. do. 5%, 1909	104 106
Toronto Corporation, 6%, 1897 Ster.	102 109
do. do. 6%, 1906 Water Works Deb	105 121
do. do. con. deb. 1898, 6%	104 106
do. do. gen. con. deb. 1920, 5%	108 110
do. do. stg. bonds 1923, 4%	102 104
City of London, 1st pref. Red.	1893, 5%
do. Waterworks	1898, 6%
City of Ottawa, Stg.	1893, 6%
do. do.	1904, 6%
City of Quebec 6% Con.	1892, 6%
do. do. 1878,	1908, 6%
City of Winnipeg, deb.	1907, 6%
do. do. deb.	1914, 5%

Insurance.

—THE—

NORWICH & LONDON ACCIDENT Insurance Association.

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

HENRY S. PATTESON, Esq., President.
CHAS. R. GILMAN, Esq., Secretary

HEAD OFFICE FOR CANADA
Queen City Chambers, Toronto, Ont.

DOMINION DIRECTORS.
Hon. Sir LEONARD TILLEY, C.B., K.C.M.G.
Hon. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means. Permit travelling by regular passenger or mail lines, virtually between all parts of the civilized world, without extra charge. Are Non-forfeitable on account of any change of occupation. Claims paid without discount on receipt of satisfactory proof.

SCOTT & WALMSLEY,
CHIEF AGENTS.
Agents Wanted.

UNION MUTUAL LIFE INS. CO'Y,
OF PORTLAND, MAINE.
Incorporated - - - - 1848.
JOHN E. DEWITT, President.

ARTHUR L. BATES, Sec. J. FRANK LANG, Ass't Sec.

The above is a Purely Mutual Company, which restricts its efforts for New Business to the Healthy Sections Alone of North America. For Simplicity and Liberality of Policy Contract and Promptitude in Paying Claims it is unsurpassed by any other Company. Its Policies all contain the benefits of the Main Non-Forfeiture Law, are of the most varied description, and therefore suited to all circumstances.

The first half of 1891 compared with the corresponding period of the year preceding, shows:—

- Increased Number of New Policies Issued.
- Increased Amount of New Insurance Written.
- Increased New Premiums Written.
- Increased New Premiums Settled.
- Increased Number of Policies in Force.
- Increased Amount of Insurance at Risk.
- Increased Premium Income.
- Increased Total Receipts.
- Decreased Notices of Death Claims.

Good territory still open for experienced agents.

Insurance.

Fire Insurance !

EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - Halifax, N. S.

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

Branch Offices at :- :- :-

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

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

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

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

HEAD OFFICE. - - TORONTO.

Issues all kinds of
ACCIDENT POLICIES, :- :-
INCLUDING LOSS
INDEMNITY - - - -
- for - LIMBS, EYES,
:- :- etc.
AGENTS WANTED.

Hon. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

THE CANADA ACCIDENT ASSURANCE CO.

Insurance.

A Marvelous Record.

The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficent work they have done. The following comprehensive statement is a revelation as to what has been done by the greatest of all Companies

The Mutual Life of New York.

Since it was Organized in 1843 it

Has received from its Policy-holders more than	388	} MILLIONS OF DOLLARS.
Has collected for its Policy-holders more than	120	
Has paid to its Policy-holders more than	304	
Has paid for its Policy-holders less than	65	
And holds invested for its Policy-holder: more than	140	

RICHARD A. MCCURDY, President.
ROBT. A. GRANNISS, Vice-President.

T. & H. K. MERRITT,
GENERAL MANAGERS,
Bank of Commerce Bldg., 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. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.

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

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

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - - England.

FIRE, LIFE MARINE.

Total Invested Funds \$12,500,000

CANADIAN BRANCH:

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

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

Monetary Times Printing Co.

OF CANADA, Limited,

Insurance and **JOB PRINTERS.**
Commercial

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

70 & 72 CHURCH STREET, TORONTO

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

AGENTS WANTED. H. SUTHERLAND, Manager.

Employers of Labor

ARE responsible to their employes under the Work men's Compensation for Injuries Act of 1886 and 1889 for

Accidents and Injuries

Occuring to them, in a sum up to three years wages or \$1500 00 whichever is the greater.

*
THE EMPLOYERS' LIABILITY POLICY
OF

THE MANUFACTURERS' ACCIDENT INSURANCE COMPANY

Completely protects employes of labor from all liability under the above Act, and also at common law.

HEAD OFFICE: JOHN F. ELLIS,
Cor. Yonge and Colborne Sts., Toronto. Managing Director.

TORONTO PRICES CURRENT.— Oct. 1st, 1891.

Leading Manufacturers.

1828 ESTABLISHED 1833

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry,
Railway Car Works,
ROLLING MILLS.

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

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

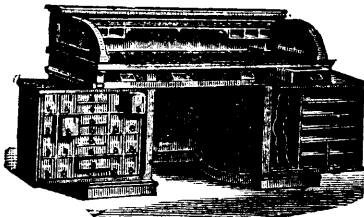
PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge

FURNITURE.



OFFICE DESK NO. 51.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

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Book Papers, Weekly News, and Colored
Specialties.

JOHN B. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

OSHAWA, CANADA.

COLD MEDALS
PARIS 1878-1889

JOSEPH
GILLOTT'S
PENS

Numbers for use in Schools:— 351, 352, 382,
404, 729, 303, 170, 166, 5, 6, 292, 293, 291
(Mapping), 659 (Drawing).

Name of Article.			Wholesale Rates.		Name of Article.			Wholesale Rates.		Name of Article			Wholesale Rates.	
Breadstuffs.					Groceries.—Con.					Hardware.—Con.				
FLOUR: (3/4 brl.) f.o.c.	\$ c.	\$ c.	Plums, 1/2 case.	\$ c.	\$ c.	Iron Wire:	\$ c.	\$ c.	Bright	See	Market			
Patent (Wnt'r Wheat)	5 00	5 25	Almonds, Taragona.	0 15	0 16	Report			Annealed	0 04	0 06			
" Spring	5 00	5 25	Princess	0 23	0 26	Barbed wire, galv d.	0 05	0 05 1/2	Galvanized	0 04	0 06			
Straight Roller	4 40	4 45	Filberts, Sicily	0 10 1/2	0 11	" painted	0 04	0 06	Coil chain 1/2 in.	60	to 50 1/2%			
Extra	4 20	4 25	Walnuts, Bord.	0 11	0 11 1/4	Boiler tubes, 3 in.	0 11	0 11	" 3 in.	0 15	0 00			
Manitoba Patent	5 50	5 60	Marbots	0 12	0 14	" 3 in.	0 11	0 00	" 5/16 in.	2 40	0 00			
" Strong Bakers	5 25	5 35	Grenoble	0 16	0 17	" 3/4 & 1/2 in.	2 25	0 00	" 3/4 & 1/2 in.	2 25	0 00			
Oatmeal Standard	4 30	4 40	Syrups: Com to fine lb	0 02 1/2	0 03	Sleigh shoe	2 50	2 50	CUT NAILS:					
" Granulated	4 36	4 40	Amber lb	0 03 1/2	0 03 1/2	10 to 60 dy.	2 30	0 00	8 to 9 dy.	2 55	0 00			
" Rolled	4 50	0 00	Pale Amber lb	0 00	0 00	8 to 7 dy.	2 80	0 00	4 to 5 dy.	2 89	0 00			
Brn, 1/2 ton	12 00	12 50	MOLASSES: W. I. gal.	0 38	0 45	3 dy.	3 30	0 00	4 to 5 dy.	3 05	0 00			
GRAIN: f.o.c.			New Orleans	0 32	0 55	3 dy.	3 00	0 00	HORSE NAILS:					
Winter Wheat, No. 1	0 97	0 98	RICE: Arracan	0 03 1/2	0 04 1/2	Pointed and finished	60	to 60/100%	HORSE SHOES, 100 lbs	3 60	0 00			
" No. 2	0 95	0 96	Patna	0 04	0 05 1/2	Blains	2 90	3 00	Canada Plates:					
" No. 3	0 92	0 93	Japan	0 04	0 05 1/2	Abercane	2 90	2 95	St. Lawrence	3 00	3 10			
Spring Wheat, No. 1	0 94	0 95	Carolina	0 04	0 05 1/2	All polished	0 00	0 00	TYN PLATES: IO Coke	4 00	4 25			
" No. 2	0 92	0 93	SEEDS: Allspice	0 11	0 12	IO Charcoal	4 50	4 75	IX	5 50	5 75			
" No. 3	0 90	0 91	Cassia, whole 1/2 lb.	0 13	0 15	IXX	6 50	6 75	DO	4 50	4 75			
Man. hard, No. 1	1 08	1 09	Cloves	0 15	0 25	IO M. L. S.	6 25	6 75	WINDOW GLASS:					
" No. 2	1 05	1 06	Ginger, ground	0 20	0 25	25 and under	1 40	1 50	25 x 40	1 50	1 60			
" No. 3	0 95	0 96	Jamaica, root	0 20	0 25	41 x 50	3 40	3 50	51 x 60	3 70	3 80			
Barley No. 1	0 52	0 53	Nutmegs	0 75	1 20	GUNPOWDER:			Can blasting per kg.	3 25	3 50			
" No. 2	0 47	0 48	Mace	1 00	1 10	" sporting FF	5 00	0 00	" rifle FFF	5 25	0 00			
" No. 3 Extra	0 43	0 44	Pepper, black	0 15	0 17	" rifle FFF	7 25	0 00	ROPE: Manila	0 12	0 12 1/2			
" No. 3	0 30	0 00	Pepper, white	0 18	0 23	Sisal	0 08 1/2	0 09	AXES:					
Oats	0 30	0 31	SUGARS:			Keen Cutter & Peerless	7 50	8 00	Bushranger	7 00	7 25			
Peas	0 61	0 62	Demarara Crys. bgs.	0 04 1/2	0 04	Woodman's Friend	7 00	7 25	Gladstone & Pioneer	11 00	11 25			
Eye	0 83	0 85	Jamaica, in hnds	0 00	0 00	Oil	0 00	0 00						
Corn	0 81	0 82	Trinidad, in bts	0 00	0 00	Palm, 1/2 lb.	0 06	0 06						
Ens. Corn, choice y. w	0 03	0 00	Extra Granulated	0 05	0 05 1/2	Lard, ext. Nol Morse's	0 70	0 75						
" white	0 00	0 00	Redpath Paris Lump	0 05 1/2	0 05 1/2	Ordinary No. 1	0 60	0 65						
Timothy Seed, 100 lbs	3 75	4 50	Very bright	0 04 1/2	0 04 1/2	Linsed, raw	0 62	0 63						
Clover, Alsike	10 00	15 00	Bright Yellow	0 04 1/2	0 04 1/2	Linsed, boiled	0 65	0 66						
" Red	8 25	8 75	Med.	0 04	0 04 1/2	Olive, 1/2 Imp. gal.	0 00	1 30						
Hungarian Grass	1 75	2 00	Brown	0 03 1/2	0 03 1/2	Seal, straw Imp. gal.	0 60	0 65						
Millet	1 75	2 00	TEAS: Japan.			" pale S.R.	0 65	0 68						
Flax, screen'd, 100 lbs	3 00	3 25	Yokoha, com. to good	0 17	0 25	English Sod, per lb.	0 05 1/2	0 07 1/2						
Butter, choice, 1/2 lb.	0 12	0 16	" fine to choice	0 30	0 40	Petroleum.								
Cheese	0 09 1/2	0 10 1/2	Nagasa, com. to good	0 17	0 20	F. O. B. Toronto.								
Dried Apples	0 06 1/2	0 00	Congou & Souchong	0 15	0 55	Canadian, 5 to 10 brls	0 15	0 16						
Evaporated Apples	0 09	0 00	Oolong, good to fine.	0 30	0 56	" single brls	0 18	0 00						
Hops	0 18	0 20	" Formosa	0 45	0 66	Carbon Safety	0 17	0 18						
Beef, Mess	14 50	15 00	Y. Hyson, com. to g'd	0 18 1/2	0 35	Amer'n Prime White	0 28	0 00						
Pork, Mess	15 00	15 50	" med. to choice	0 30	0 40	" Water	0 25	0 00						
Bacon, long clear	0 09	0 00	" extra choice	0 50	0 56	Photogene	0 37	0 00						
" Cumb'r'd cut	0 08 1/2	0 00	Gunpowd. com to med	0 30	0 35	Paints, &c.								
" B'fst smok'd	0 10 1/2	0 11	" med to fine	0 35	0 40	White Lead, genuine	5 75	6 40						
Hams	0 12	0 12 1/2	" fine to finest	0 50	0 55	In Oil, 25 lbs	5 50	6 00						
Rolls	0 08 1/2	0 09	TOBACCO, Manufact' r'd			White Lead, No. 1	5 00	5 50						
Lard, pure	0 10 1/2	0 11 1/2	Dark P. of W.	0 51	0 51 1/2	No. 2	0 00	0 00						
Lard, compd	0 08 1/2	0 09	Myrtle Navy	0 60	0 00	dry	0 00	0 50						
Eggs, 1/2 doz.	0 12 1/2	0 13 1/2	Solace	0 60	0 65	Red Lead	4 50	4 75						
Honey, liquid	0 09	0 00	Brier 7s	0 55	0 00	Venetian Red, Eng.	1 60	1 75						
" comb	0 12	0 15	Victoria Solace 12s.	0 53	0 00	Yellow Ochre, Fr' noh	1 60	1 75						
Liv'rpool coarse, 1/2 bg	0 75	0 80	Rough and Ready 7s	0 64	0 00	Vermillion, Eng.	1 00	1 20						
Canadian, 1/2 brl.	1 50	0 00	Index 7s	0 59	0 00	Varnish, No. 1 furn.	0 85	1 00						
" Eureka, 1/2 56 lbs.	0 70	0 75	Laurel Navy 8s	0 67	0 00	Bro. Japan	0 85	1 00						
Washington, 50	0 60	0 55	Honeyuckle 7s	0 68	0 00	Whiting	0 65	0 80						
O. Salt A. 56 lbs dairy	0 45	0 00	BARM YEAST:			Fatty, per 100 lbs.	2 12 1/2	2 25						
Rice's dairy	0 60	0 00	Box 3 doz. 5c. pkgs.	0 00	1 00	Spirits Turpentine.	0 58	0 58						
" 1/2 doz.	0 45	0 00	" 3 10c.	0 00	1 95									
" 1/2 doz.	0 60	0 00	" 1/2 mixed	0 00	2 00									
Spanish Sole, No. 1	0 24	0 26	Wines, Liquors, &c.											
" No. 2	0 21	0 23	Port, common	1 25	1 75									
Slaughter, heavy	0 25	0 26	" fine old	2 50	4 00									
" No. 1 light	0 23	0 25	Sherry, medium	1 50	2 75									
" No. 2	0 20	0 22	" old	3 00	4 50									
Harness, heavy	0 25	0 28	PORTER: Guinness, pts	1 85	1 80									
" light	0 21	0 23	qts	2 65	2 75									
Upper, No. 1 heavy	0 30	0 33	BRANDY: Hen's eye case	13 00	15 50									
" light & med.	0 33	0 35	Martell's	12 75	13 00									
Kip Skins, French	0 75	0 90	Old Dupuy & Co	10 50	11 50									
" English	0 70	0 80	J. Robin & Co.	10 00	10 25									
" Domestic	0 50	0 55	Pinet Castillon & Co	10 00	10 50									
" Veals	0 60	0 65	GIN: De Kuypers, 1/2 gal.	3 25	3 50									
Hem'lk Calf (25 to 30)	0 70	0 75	" B. & D.	3 25	3 50									
36 to 44 lbs.	0 50	0 75	" Green cases	5 75	6 00									
French Calf	1 10	1 40	" Red	11 00	11 25									
Splits, large, 1/2 lb.	0 20	0 25	Booth's Old Tom	7 75	8 25									
" small	0 15	0 20</												

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.,

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

Manitoba Branch, Winnipeg,

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

A. G. RAMSAY, President. E. HILLS, Secretary.

W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	NET ASSETS BEHINDS UNCALLED CAPITAL.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.	
1873...	\$ 46,210	\$ 96,461	\$ 1,064,360	1884... \$ 278,379	\$ 686,897	\$ 6,844,404
1876...	102,822	265,944	2,414,063	1888... 525,273	1,536,816	11,931,316
1880...	141,402	473,633	3,897,139	1890... 889,079	2,473,514	16,759,366

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

R. MACAULAY, Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 10,624,485
Life Funds, 16,288,045
Annual Income, upwards of 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$800,000.

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

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

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

THE GERMANIA LIFE

Insurance Company of New York.

31st YEAR TO JAN. 1st, 1891.

Assets, \$15,736,910
Income, 3,161,586
Insurance written in 1890, 10,015,716
Total Insurance in force, 58,227,620
Total Payments to Policy-holders, 24,422,489

CANADIAN MANAGERS

J. FRITH JEFFERS, GEO. W. RÖNNE,

46 King Street West, Toronto.

GOOD AGENTS WANTED. LIBERAL TERMS.

Ontario and Quebec Branch HEAD OFFICE, TORONTO.
H. M. BLACKBURN, General Agent.
GEO. H. HIGINBOTHAM, City Agent.
W. ROWLAND, Inspector. Nos. 238 and 3376 (House).
TELEPHONE:

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.
General Manager: L. O. PHILLIPS, Esq.
CAPITAL, £2,000,000 Stg.
All Losses adjusted and paid in the various Branches without reference to England.

Nova Scotia Branch, Head Office, - Halifax. ALF. SHORT, General Agent.
New Brunswick Branch, Head Office, - St. John. H. CHUBB & CO., General Agents.
Manitoba Branch, Head Office, - Winnipeg. G. W. GIRDLESTONE, General Agent.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,183,666 52

INCORPORATED 1858.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS:

GOVERNOR, JOHN MORISON, Esq.
DEPUTY GOVERNOR, JOHN LEYS, Esq.
G. M. Kinghorn, Esq. John Y. Reid, Esq. Geo. H. Smith, Esq.
Dr. H. Robertson. Thos. Vonz, Esq. A. Myers, Esq.
T. H. Furdum, Esq.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

Is the Largest and Strongest
Company in Existence.

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

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

AGENTS IN TORONTO:

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

F. H. G. OOCHE

THOMAS DAVIDSON, Man. Director,
MONTREAL.

New York Life INSURANCE CO.

ASSETS, - \$115,000,000

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

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

Head Office, Company's Building,
MONTREAL.

Branch Office, Board of Trade Bldg.,
TORONTO.

DAVID BURKE, - Gen. Manager.

THE

Equitable LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS... \$119,243,744

Liabilities, 4%, 95,503,297

SURPLUS... \$23,740,447

INCOME.... \$35,036,683

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

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

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

WILLIAM HARTY,
Manager for the Province of Ontario.

GEO. H. ROBERTS, Cashier,
24 Toronto Street, Toronto.

Insurance.

—THE— STANDARD LIFE ASSURANCE CO.

Established 1825.

Total Sums Assured \$104,655,491
Invested Funds 36,444,640
Investments in Canada, over.... 6,000,000

BOARD OF DIRECTORS IN CANADA.

JAMES A. GILLESPIE, Esq., Chairman.
Sir A. T. Galt, G.C.M.G. E. B. Greenshields, Esq.
Hon. J. J. C. Abbott, Q. C. Sir Joseph Hickson.

W. M. RAMSAY,

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

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms.
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..... \$1,300,000 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. BLAIKIE, 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 As.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald,
Davidson & Paterson).
John Morrison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto
Trusts Corporation.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Manufacturer.
Hon. Edward Blake, Q.C., M.P.
John N. Lake, Esq., Pres. American Watch Case Co.
Edward Galley, Esq.
Hon. O. Mowat, M.P.P., Premier of Ontario.
B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director
Land Security Co.
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Director Land Security Co.
H. H. Cook, Esq., M.P., Director Traders' Bank.
Robert Jaffray, Esq., Pres. Toronto Real Estate In-
vestment Co.
Hon. Frank Smith, Pres. Home Savings & Loan Co.
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

Year	ACCUMULATED FUNDS.
1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,304,000
1888	6,386,000
1889	6,854,000
1890	7,303,500

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

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

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

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 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, \$5,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$200,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. B. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System.

F. W. STONE, CHAS. DAVIDSON,
President. Secretary.
HEAD OFFICE - - GUELPH, ONT.