

THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 16.

TORONTO, ONT., FRIDAY, OCTOBER 18, 1889.

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700,000
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Perth.

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ESTABLISHED IN 1817.
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Reserve Fund 6,000,000

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Montreal, June, 1889.

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BANK OF BRITISH NORTH AMERICA.

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

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Reserve Fund 2,135,000

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Reserve Fund 700,000

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Reserve Fund 1,220,000

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CAPITAL \$3,000,000

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The Chartered Banks.

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INCORPORATED BY ACT OF PARLIAMENT, 1855. MONTREAL. HEAD OFFICE, ... CAPITAL PAID UP, ... RESERVE FUND, ...

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ESTABLISHED 1835. Capital paid-up \$1,200,000. Reserve 300,000. JACQUES GRENIER, President. J. S. BOUSQUET, Cashier.

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INCORPORATED 1872. Authorized Capital \$1,000,000. Capital Paid-up 500,000. Reserve Fund 100,000. HEAD OFFICE, HALIFAX, N.S. W. L. PITCAITHLY, Cashier.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825. HEAD OFFICE, EDINBURGH. Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £680,000 Sterling.

The Chartered Banks.

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

ST. STEPHEN'S BANK.

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

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Authorized Capital \$1,000,000. DIRECTORS: DUNCAN MCARTHUR, President. Hon. John Sutherland, Alexander Logan, Hon. C. E. Hamilton, R. T. Rokeby.

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EASTERN TOWNSHIPS BANK. Authorized Capital \$1,500,000 Capital Paid in 1,485,881 Reserve Fund 500,000 BOARD OF DIRECTORS. R. W. HENRIKER, President. Hon. G. G. STEVENS, Vice-President. Hon. M. H. COCHRANE, N. W. THOMAS. T. J. TUCK, THOS. HART. G. N. GALER, ISRAEL WOOD, D. A. MANSUR. HEAD OFFICE, SHERBROOKE, QUE. WM. FARWELL, General Manager. BRANCHES - Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford. Agents in Montreal - Bank of Montreal, London, Eng. - National Bank of Scotland, Boston - National Exchange Bank, New York - National Park Bank. Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT. Capital Authorized \$1,000,000 Capital Subscribed 500,000 Capital Paid-up 330,000 Rest 60,000 BOARD OF DIRECTORS. JOHN COWAN, Esq., President. REUBEN S. HAMLIN, Esq., Vice-President. W. F. COWAN, Esq., W. F. ALLEN, Esq., Robert McIntosh, M. D., Thomas Paterson, Esq., T. H. McMILLAN, Cashier.

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

PEOPLES BANK OF HALIFAX.

CAPITAL, \$600,000. BOARD OF DIRECTORS: Augustus W. West, President. W. J. Coleman, Vice-President. A. K. Mackinlay, Patrick O'Mullin, James Fraser.

HEAD OFFICE, HALIFAX, N.S.

Cashier, John Knight. AGENCIES: Edmundston, N.B. | Wolfville, N.S. | Woodville, N.B. BANKERS: The Union Bank of London, London, G.B. The Bank of New York, New York. New England National Bank, Boston. The Ontario Bank, Montreal.

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000 HEAD OFFICE, QUEBEC.

A. GABOURY, Esq., Pres. F. KIROUAC, Vice-Pres. DIRECTORS: Hon. I. Thibaut, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq., P. LAFRANCE, Cashier. Branches - Montreal, A. Brunet, Manager; Ottawa, P. I. Bazin, Esq., Manager; Sherbrooke, W. Gaboury, Acting Manager. Agents - The National Bk. of Scotland, Ld., London; Brunebaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba - Union Bank of Canada.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.) Capital Paid-up \$500,000. Board of Directors: W. J. STAIRS, Esq., President. Hon. R. BERT BOAR, Vice-President. M. P. Black, Esq., J. H. Symons, Esq. Wm. Roche, Esq., M.P.P., C. C. Blackadar, Esq., William Twining, Esq., E. L. THORNE, Cashier. Agency, Annapolis, E. D. ARNOLD, Agent.

BANKERS: The London & Westminster Bank, London, G.B. The Commercial Bank of Nfld., St. John's, 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's, N.B. Collections solicited, and prompt returns made. Current rate of interest allowed on deposits. Bills of Exchange bought and sold, etc.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

ESTABLISHED A.D. 1855. CAPITAL, \$4,500,000 ASSETS, 11,000,000 BOARD OF DIRECTORS. J. HERBERT MASON, President & Managing Director. EDWARD HOOPER, Vice-President. S. Nordheimer, Judge Boyd. A. M. Smith, Ralph K. Burgess. Henry Cawthra, Wm. G. Gooderham. Assistant Manager, Alfred J. Mason. Superintendent, Rufus S. Hudson. Secretary, George H. Smith.

HEAD OFFICE, TORONTO.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO. ESTABLISHED IN 1859. Subscribed Capital \$3,198,900 Capital Paid-up 1,301,380 Reserve Fund 621,058 President, A. T. FULTON. Manager, Hon. S. C. WOOD. Inspectors, JOHN LECKIE & T. GIBSON. 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 240,698 06 Total Assets 3,627,371 04 DEPOSITS received and interest allowed at the highest current rates. DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society. Banking House - King Street, Hamilton. H. D. CAMERON, Manager.

LONDON & CANADIAN Loan & Agency Co.

LIMITED. SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT Capital Subscribed \$5,000,000 Paid-up 700,000 Reserve 360,000 MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED. TO INVESTORS. - Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge. Rates on application to J. F. KIRK, Manager. Head Office 103 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT. Subscribed Capital \$1,000,000 00 Paid-up 931,925 95 ROBERT REID, President. (Collector of Customs) WILLIAM DUFFIELD, Vice-President. (President City Gas Company.) THOMAS H. PURDOM, Inspecting Director. F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO. Capital \$1,057,250 Paid-up 611,430 Assets 1,385,500 Money advanced on improved Real Estate at lowest current rates. Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company. WM. MULOCK, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Fixed and Permanent Capital (Subscribed) \$3,000,000 Paid-up Capital 1,400,000 Reserve Fund 700,000 OFFICES, No. 70 CHURCH ST., TORONTO

Deposits received at Interest. Currency or Sterling Debentures issued. Executors and Trustees are authorized by Act of Parliament to invest in these Debentures. Money to loan at Lowest Current Rates. WALTER S. LEE, Managing Director.

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

Capital Stock Subscribed \$1,500,000 Capital Stock Paid-up 1,100,000 Reserve Fund 453,000 Money advanced on the security of Real Estate on favorable terms. Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits. J. W. LITTLE, G. A. SOMERVILLE, President, Manager.

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO. Authorized Capital \$2,000,000 Subscribed Capital 1,500,000 Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks. Hon. FRANK SMITH, JAMES MASON, President, Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$750,000 Total Assets 1,695,505 DIRECTORS: LARRATT W. SMITH, D.C.L., President. JOHN KERR, Vice-President. Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.L. Geo. Murray, Joseph Jackes, W. Mortimer Clark, Manager. 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. OF TORONTO, ONT. LIMITED.

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

The National Investment Co. of Canada (LIMITED.)

20 ADELAIDE STREET EAST, TORONTO. Capital \$2,000,000 DIRECTORS: JOHN HOSKIN, Esq., Q.C., President. WILLIAM GALBRAITH, Esq., Vice-President. William Alexander, Esq., John Scott, Esq. John Stuart, Esq., N. Silverthorne, Esq. A. R. Creelman, Esq., John Stark, Esq. Prof. Geo. Paxton Young, LL.D. Money Lent on Real Estate. Debentures issued. ANDREW RUTHERFORD, Manager.

The Loan Companies

THE CANADIAN LENDED COMPANY

JOHN L. BLAIRIE, Esq., THOMAS LITTLE, Esq., Subscribed Capital, Paid-up Capital, Reserve Fund, OFFICE, 23 Toronto St., Money advanced on the security of property at lowest rates of interest, favorable terms as to repayment. Mortgages purchased. Sterling Debentures issued. D. Mc...

The Ontario Loan & Savings OSHAWA, ONT.

Capital Subscribed, Capital Paid-up, Reserve Fund, Deposits and Can. Debentures, Money loaned at low rates of security of Real Estate and Municipal Debentures received and interest allowed. W. F. COWAN, President. W. F. ALLEN, Vice-President. T. H. McMILLAN, Cashier.

THE ONTARIO Loan & Debenture OF LONDON, CAN.

Capital Subscribed, Paid-up Capital, Reserve Fund, Total Assets, Total Liabilities, Debentures issued for 3 or 5 years and interest can be collected. Moisons Bank, without charge. WILLIAM F. ... London, Ontario, 1889.

Ontario Industrial Loan & (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA. Capital, Capital Subscribed, Capital Paid-up, Reserve Fund, Contingent Fund, DIRECTORS: JAMES GORMLEY, Esq., E. HENRY DUGGAN, Esq., WILLIAM BOOTH, Esq., Alfred Baker, Esq., M.A., John J. Cook, Esq., Ald. John Harvie, Esq., William G. BOON. Money to loan on real estate improved real estate in the city and sold. Warehouse and built and buildings erected to suit offices to rent in Toronto allowed on deposits other than E. T. LIGHT

The Trust & Loan Com ESTABLISHED

Subscribed Capital, Paid-up Capital, Reserve Fund, HEAD OFFICE: 7 Great Winche OFFICES IN CANADA: Toronto, St. James, Main St. Money advanced at lowest security of improved farms property. WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS.

THE GLASGOW Insurance C

HEAD OFFICE FOR Glasgow and London B. JOINT MANAGERS: J. T. VINCENT AND RICHARD THOMAS McCRAKEN. TORONTO BRANCH OFFICE, THOMAS McCRAKEN

The Loan Companies.

THE CANADIAN CREDIT COMPANY

JOHN L. BLAIR, Esq., President.
THOMAS LAILEY, Esq., Vice-Pres't.

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

OFFICE, 23 Toronto St., - TORONTO.

Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.

D. MCGEE, Secretary.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed.....\$300,000
Capital Paid-up.....300,000
Reserve Fund.....75,000
Deposits and Can. Debentures.....605,000

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

W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN, Sec-Treas.

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

Capital Subscribed.....\$2,000,000
Paid-up Capital.....1,200,000
Reserve Fund.....340,000
Total Assets.....3,606,782
Total Liabilities.....2,024,438

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

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

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

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

DIRECTORS.

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

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

E. T. LIGHTBOURN Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

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

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

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

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

Insurance.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA
Glasgow and London Buildings, Montreal.

JOINT MANAGERS:
J. T. VINCENT AND RICHARD FREYGANG.
TORONTO BRANCH OFFICE, - 34 Toronto Street.
THOMAS MCCRAKEN, Res. Secretary.

Bankers and Brokers.

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

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - - British Columbia.

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

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

ROBERT BEATY & CO.

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

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,
Members of Toronto Stock Exchange.

INVESTMENT - AND - ESTATE - AGENTS
OFFICES, 38 KING STREET, EAST, TORONTO.
Telephone 1352.

Correspondence promptly attended to. * * *

JOHN STARK & CO.,
STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)
REAL ESTATE AGENTS

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

Telephone 880. - - - 28 Toronto Street.

STRATHY BROTHERS,
INVESTMENT BROKERS.

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

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

AGENTS: } GOODBODY, GLYN & DOW, New York.
} BLAKE BROS. & Co., Boston.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

— AND —
The Manufacturers' Accident Ins. Co.,

HEAD OFFICES, - TORONTO.

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

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

PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.
VICE-PRESIDENTS:
GEO. GOODERHAM, Esq., President, Bank of Toronto.
WM. BELL, Esq., - Organ Manufacturer, Guelph.

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

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

CAPITAL, - - - \$1,000,000.
SUBSCRIBED CAPITAL, - - - 600,000.

Office & Vaults, 23 Toronto St., Toronto.

PRESIDENT, - HON. J. C. AIKINS.
VICE-PRESIDENTS, (HON. SIR ADAM WILSON, Knt.
HON. R. J. CARTWRIGHT, KCMG.
MANAGER, - A. E. PLUMMER.

This Company acts as Liquidator, Assignee or Trustee for benefit of Creditors, and generally in winding up estates. Also accepts office of Executor, Administrator, Receiver, Guardian, or Committee. The execution of all Trusts by appointment or substitution. Also acts as Financial Agent for Individuals and Corporations in all negotiations and business generally, including the issue and countersigning of Bonds, Debentures, &c. Investment of Money, Management of Estates, Collection of Rents, and all financial obligations. Deposit Boxes of various sizes to rent.

THE GUARANTEE COMPANY OF NORTH AMERICA.

ESTABLISHED - - - 1872.

BONDS OF SURETYSHIP.
HEAD OFFICE, - MONTREAL.

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

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT
WILLIAM E. STEVENS,.....VICE-PRESIDENT.

Assets over \$280 to each \$100 of Liabilities.

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

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

ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.

FOUNDED - - - 1808.

CAPITAL, - - - £1,200,000 Stg.

Branch Manager for Canada: - LOUIS H. BOULT.
Montreal.

WOOD & MACDONALD,
Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - 1822.

CAPITAL, - - - £1,000,000 Stg.

Chief Agent for Canada: - LOUIS H. BOULT.
Montreal.

WOOD & MACDONALD,
Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.

Bankers and Brokers.

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

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

STOCK AND BOND REPORT.

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

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

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

SHAW & HANSFORD, Barristers, Solicitors, Notaries Public, &c. 11 UNION BLOCK, 30 TORONTO STREET, TORONTO, ONT. Money to Loan.

R. P. ECHLIN, BARRISTER, Solicitor, Notary Public, &c. TELEPHONE 1739. OFFICES—No. 4 KING STREET, EAST, TORONTO.

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

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

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

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

MEREDITH, CLARKE, BOWES & HILTON, Barristers, Solicitors, Notaries, &c. Queen City Buildings, 24 Church Street, Toronto Telephone No. 403.

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

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

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

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (Toronto, Oct. 17, Cash value per share). Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Oct. 5. Includes entries for C. Union F. L. & M., Fire Ins. Assoc., Guardian, etc.

CANADIAN. Oct. 17

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Oct. 17. Includes entries for Brit. Amer. F. & M., Canada Life, Confederation Life, etc.

RAILWAYS. Par value \$ Sh. London Oct. 5

Table with columns: Par value \$ Sh., London Oct. 5. Includes entries for Canada Pacific 7%, Canada Central 6% 1st Mortgage, Grand Trunk Con. stock, etc.

SECURITIES. London Oct. 5

Table with columns: Par value \$ Sh., London Oct. 5. Includes entries for Canadian Govt. deb. 5% stg., Dominion 5% stock, 1903, of Ry. loan, etc.

DISCOUNT RATES. London, Oct. 5

Table with columns: Par value \$ Sh., London, Oct. 5. Includes entries for Bank Bills, 3 months, Trade Bills 3 Mo., etc.

NORT ASSURANCE OF LOND Branch Office 1724 Notre Dam INCOME AN Subscribed Capital 07 which is paid Fire Premiums Life Premiums Interest

THE BELL OF CA ANDREW ROBERTSON C. F. SISE, C. P. SCLATER, HEAD OFFICE, H. C. BAKER, Manager of This Company will ranging from \$10 to \$25 are under the protection and purchasers are the of litigation.

ALLA ROY STEA 1889. Summer FROM LIVERPOOL Thursday Sept 12

RATES Quebec Cabin, \$60 & \$7 Intermediate, sin Steerage, \$20. Corner

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

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

INCOME AND FUNDS (1888).

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

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,
MANAGER FOR CANADA.

Jan. 1, 1887.

Telephone Companies.

THE BELL TELEPHONE CO'Y OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton

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

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

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

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1889. Summer Arrangement. 1889.

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

* Will not take Passengers from Quebec.

RATES OF PASSAGE:

Quebec to Liverpool.

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

H. BOURLIER,

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

EUROPEAN MARKETS.

LONDON, Oct. 16th.

Beerbohm's message reports:—Floating cargoes—Wheat and maize, nil. Cargoes on passage—Wheat, quiet; maize, steady. Mark Lane—Wheat, quiet and steady; maize, steady; flour, steady. French country markets quiet. Weather in England mild.

LIVERPOOL, Oct. 16th.

Spring wheat, 7s. 1d. to 7s. 2d.; red winter, 6s. 10d. to 6s. 11d.; No. 1 Cal., 7s. 4d. to 7s. 5d.; corn, 4s. 0½d.; peas, 5s. 11d.; pork, 56s. 6d.; lard, 31s. 5d.; bacon, long clear, 35s. 0d. to 37s. 0d.; short clear, 35s. 0d.; tallow, 26s. 0d.; cheese, white and colored, 52s. 0d. Wheat, quiet; demand poor; holders offer moderately. Corn, quiet; demand poor.

FINANCIAL.

LONDON, Oct. 16th.

Consols, 97 1-16 for money, 97 5-16 for account; U.S. 4's, 130; do., 4½'s, 108½; Erie, 30; do., 2nds., 107; Canadian Pacific, 70½; New York Central, 109½, xd.; Illinois Central, 120. Bank of England rate, 5 per cent.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. M.

Clear pine, 1½ in. or over, per M	\$33 00	35 00
Pickings, 1½ in. or over	23 00	25 00
Clear & pickings, 1 in	23 00	25 00
Do. do. 1½ and over	30 00	32 00
Flooring, 1½ & 1¼ in	15 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sids	12 00	13 00
Joists and Scantling	12 50	13 50
Clapboards, dressed	12 50	13 00
Shingles, XXX, 16 in.	2 35	2 40
" " XX	1 40	1 60
Lath	1	1 85
Spruce	10 00	10 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—P. M. ft. B. M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	85 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	12 00	14 00
" rock "	18 00	20 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in, No. 1 & 2	85 00	100 00
Butternut	40 00	50 00
Hickory, No. 1 & 2	28 00	30 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 3 25	0 00
" " Stove	5 50	0 00
" " Nut	5 50	0 00
" Soft, Blossburg	6 00	0 00
" Briarhill best	6 00	0 00
Wood, Hard, best uncut	7 00	5 50
" " 2nd quality, uncut	0 00	4 50
" " cut and split	0 00	6 00
" Pine, uncut	0 00	4 00
" " cut and split	0 00	4 50
" " slabs	3 50	0 00

Hay and Straw.

Hay, Loose, Timothy	\$13 00	15 00
" " Clover	8 00	10 00
Straw, bundled oat	11 00	12 00
" loose	6 00	7 00
Baled Hay, first-class	11 00	12 00

LIVERPOOL PRICES.

October 16th, 1889.

Wheat, Spring	s. d.
" " Red Winter	7 2
No. 1 Cal.	6 11
Corn	7 5
Peas	4 0½
Lard	5 11
Pork	34 6
Bacon, long clear	51 6
" short clear	37 0
Tallow	37 6
Cheese	25 0
	52 0

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

— THE —

Direct Route between the West and

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

CAPE BRETON AND THE MAGDALENE ISLANDS, NEWFOUNDLAND, AND ST. PIERRE.

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 30 hours.

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

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

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

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

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

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

N. WEATHERSTON,

Western Freight and Passenger Agent,

93 Rossin House Block, York St., Toronto.

D. POTTINGER,

Chief Superintendent.

Railway Office, Moncton, N.B.,
2nd July, 1889.



THE

DRY BATTERY

Excels all others, wherever Electric Bells are used.

It is cheaper, more reliable, and cannot be affected by heat or cold.

Send for Circulars and Testimonials.

JAMES L. MORRISON,

SOLE AGENT FOR CANADA,

28 FRONT ST. W.,

CYLINDRICAL. TORONTO, - ONT.

WM. BEATTY & SON,

IMPORTERS,

Wholesale & Retail Dealers in

FIRST CLASS CARPETS,

OILCLOTHS AND LINOLEUMS,

CURTAIN MATERIALS,

MATS, MATTINGS, Etc., Etc.

3 KING STREET, EAST
TORONTO.

5^C. BREAD-MAKER'S YEAST 5

Never fails to give satisfaction.

SOLD BY ALL DEALERS.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.

MONTREAL and TORONTO.

HOHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

Hochelaga.]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

THE NEOSTYLE

Should be in every Business Office.

Circulars on application to

GEO. BENGOUGH, 47 KING E., TORONTO.

Mercantile Summary.

A COMPANY has been formed in Winnipeg to deal in Japanese goods at wholesale.

At Baie Verte, N.B., last week ten square-rigged Norwegian vessels were loading deals in the bay.

OATS are scarce in Winnipeg, and quantities are being brought thither from the States over the Manitoba road.

BUILDING stone is being shipped, says the *Chignecto Post*, from Northport, N.B., by rail to Montreal by hundreds of tons.

FIRE, supposed to be the result of spontaneous combustion, broke out in the coal sheds of Winter Bros., Moncton, and 400 tons had to be removed.

D'AUTUERN's stock of dry goods, valued at over \$33,000, was sold by auction at Winnipeg last week for 65¢ cents on the dollar. Geo. H. Rogers was the purchaser.

MR. W. C. BOUNSALL, for the past thirteen years book-keeper in the office of the foundry of Mr. Wm. Robertson, Oakville, is missing, apparently short in his cash.

THE Toronto Fur Company, limited, has been incorporated with a capital of \$150,000, in \$50 shares. The incorporators are J. S. Dignam, John Ramsey, G. H. Ramsey, Toronto; Jabez Dignam, W. S. Williams, London.

WHITEWEAR!

ROBT. McNABB & CO.,

MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIERNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

THE business of the Matthews' Vinegar Manufacturing Company in this city has been acquired by the Badgerow, Faulkner Vinegar Manufacturing Co.

THE steamer "Islander" unloaded a few days ago a cargo valued at \$100,000 on the C.P.R. wharf at Vancouver. It included 18 bales of furs, worth \$75,000.

MR. A. ALLAN, inspector of the Halifax Banking Co., has temporarily taken the place, at Sackville, of Mr. John Brough, who has been removed to Antigonish.

THE *Moncton Times* announces the assignment of McSweeney Brothers, one of the oldest firms of merchants in that place, and adds that the firm's record has been an honorable one.

ACCORDING to the *Quebec Chronicle*, the herring, mackerel, and cod fisheries of the Lower St. Lawrence have turned out poorly. The fishing schooners arrived at Point aux Esqui-maux report a complete failure.

THE new firm of Hess Bros. & Co. began operations at Listowel last week, after being three months shut down, and have already between fifty and sixty of the old employes at work. The firm intends to run a chair factory in connection with the cabinet factory, when they will employ 150 hands or more.

STEEL, HAYTER & CO.

IMPORTERS OF

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application

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

HAMILTON—Lambe & Mackenzie.

WINNIPEG—Rubidge & Kirkwood.

ST. JOHN, N.B.—Schofield & Beer.

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta, and London Firm,

OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.
MONTREAL.



"ELEPHANT" White Lead,
Refined Red and Orange Lead,
Ready Mixed Paints, all shades,
Painters' Pure Colors, Dry and in Oil,
Superfine Carriage Colors, in Oil and Japan. Mistle-
toe Permanent Green for Window Blinds, &c.
Agricultural Implement Paints, Colors and
VARNISHES.

Coach Builders' Varnishes and Japans, Wood Stains,
Japans & Driers, Painters' requisites, &c.

FULL STOCK. -- PROMPT SHIPMENT.

STEWART MUNN & CO.,
General Commission Merchants.

FISH, OILS, &c.

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

22 ST. JOHN STREET, - MONTREAL

Mercantile Summary.

A RATHER daring burglary was committed the other day at Amherst, Nova Scotia. The jewellery store of C. L. McLeod was broken into and two thousand dollars worth of jewellery and watches taken. Entrance was gained by breaking the office window in rear of the shop. The safe was deliberately unlocked or forced, and everything of value therein removed.

THE 200 men fishing on Lake Winnipeg for the large fish companies report the catch this season larger than last, and about 1,000 tons of summer-caught whitefish have been packed for export. The *Free Press* says one Indian made \$140 in six weeks this summer. During the winter the Icelanders and Indians living on the shores of the lake make sufficient out of their fishing operations to keep them in provisions.

HAVING struggled along since 1887, barely making a living, S. W. Lane, a dealer in shoes at Cobourg, has assigned.—Frank Carter, butcher, Crediton; Geo. A. Bunt, planing mill, Grand Valley; P. Pearson, lumber dealer, Owen Sound; Emma M. Walker, fruit, Toronto; and Frank Ross of the same place, have also assigned.—Hector Little, a grocer at Hamilton, is in difficulties. His store is closed and he owes about \$1,200, with assets of only \$75.

ELLIS & KEIGHLEY,

Importers of

Coffees,

Spices, &c.

Manufacturers of **EMPIRE BAKING POWDER**

BAY STREET, - TORONTO.

Leading Wholesale Trade of Montreal.

Montreal Bla

MANUFACTURE

FINE AND COARS
SHODDIES, EXT

MILLS AT COTE ST. P

JAMES GREGG,
Manager.

BAYLIS MANUFAC

16 to 28 NAZARE

MONTR

Varnishes, Japans,

WHITE L

Paints, Machinery Oils

THE CELE

Cook's Friend B

IS AS PURE AS

AND

BETTER VALUE THAN

Ask for the Cook's Friend
Beware of any offered under it
All first-class grocers sell it.

CANTLIE, EV

General Merchants &
Agen

Bleached Shirtings,
Grey Sheetings Tick
White, Gre
Fine and Medium Tweeds,
Knitted Goods,
Plair and Fa
Low

Wholesale Trade only

13 & 15 St Helen

20 Wellington Street

McARTHUR, CO

OIL, LEAD

Color & Varnis

IMPORT

ENGLISH and BELGIA

Plain and Ornamental S
and Rough

Painters' & Artists' Ma

212, 214, 216 St. Paul St

mission

MONT

W. & F. P. CU

100 Grey Nun S

IMPORT

Portland Cement, Ca

Chimney Tops, Ca

Vent Linings

Flue Covers

Fire Bricks

Scotch Glazed Dra

Fire Clay

Manufacturers o

Sofa, Chair an

A large Stock a

RENNIE MA

MA

Baby Carria

Velocipedes, Chi

Carts, &c

We Lead on Wheels, an

Strength with Elegan

RENNIE MFG. C

Leading Wholesale Trade of Montreal.

Montreal Blanket Co.,

MANUFACTURERS OF

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

MILLS AT COTE ST. PAUL, MONTREAL.

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

BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET,
MONTREAL.

Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents

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

18 & 15 St Helen St., MONTREAL.
20 Wellington Street West, TORONTO.

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c.
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

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

RENNIE MANU'FG CO.

MAKES

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

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

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

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL and 25 & 27 Princess St., WINNIPEG.

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts
MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS, VARNISHES AND JAPANS.

IMPORTERS OF

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

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

WM. PARKS & SON,
(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers

COTTON YARNS, CARPET WARPS, BALL KNITTING COTIONS.

HOSIERY YARNS, AND YARNS

For Manufacturers' use.

BEAM WARPS FOR WOOLEN MILLS.

GREY COTTONS, SHEETINGS, DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.

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

The only "Water Twist" Yarn made in Canada.

AGENTS:

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

MILLS:

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

ST. JOHN N. B.

ESTABLISHED 1857.

THOMAS MARKS & CO.,

MERCHANTS,

Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or Marine Insurance.

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets, TORONTO

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

780, 782, 784, 786 Craig St.,
MONTREAL.

Mercantile Summary.

THE bankrupt stock of William McIntosh, of Aylmer, valued at \$7,742.06; was sold to James Leslie, of that place, at 66 1/2 cents on the dollar.

THE Rathbun Company have recently secured about eighty-five square miles of valuable timber limits on the head waters of the Trent.

POTATOES are being hauled into the Aroostook starch factories, in Maine and New Brunswick, faster than they can possibly be handled there.

OLD lady (to grocer's boy)—"What makes the price on them potatoes so stiff, my boy?" Grocer's boy—"It's because there's so much starch in 'em, mum."—*Pharmaceutical Era.*

IN the Picton storehouses are estimated to be 30,000 bushels of this year's crop of barley, stored by farmers. So says the *Picton Times*. Their hope of big prices for barley is unhappily doomed.

THE *Collingwood Bulletin* tells of a shipment from Thornbury some days ago of a car load of eggs, direct to New York city. The car contained 385 cases, which hold 36 dozen each, making a total of 11,550 dozen eggs.

A NATURAL gas company has been incorporated, with a capital of \$50,000, to bore for gas at or near Stratford. Messrs. Jas. Corcoran, W. Mowat, and E. K. Barnsdale are members.

A FIRM of Toronto lawyers is said to have visited Templeton last week, and between ranges 8 and 10 of the township purchased the following properties: From Mr. Sam Grandmaison, 100 acres, \$6,000; Mr. Charbonneau, 50 acres, \$500; Mr. Geo. Wallingford, 300 acres, \$4,000; and E. Rainville, 100 acres, \$3,000. The *Kingston News* says these are all phosphate lands.

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

The American lumber firm of Savage & Cutter has bought the mill site of the estate of Buswell & Co., in the neighborhood of Spanish River, where that concern had limits.

The opium accumulating from the various seizures during the past year, 572½ pounds prepared and 64 pounds crude, was sold at auction at Port Townsend, W. T., some days ago. The proceeds of the sale were nearly \$7,000.

The McClary Manufacturing Company will again increase the size of their works in London. The building on Wellington street burned about a year ago is to be rebuilt, and two more storeys added to the building on the corner of Wellington and King streets in that city.

SQUARE timber to the quantity of 837,071 feet has been shipped to Great Britain by the Georgian Bay Lumber Company. The last shipment of the contract was made last week. No less than 702 cars were required to transport the whole quantity.

A GENERAL merchant of Berthierville, Que., named J. A. Laferriere, succeeded his father in business in 1883; he suspended in 1885, and compromised at 40 per cent. Since then he was supposed doing well, but has just been served with a demand of assignment, and owes \$6,070.

PORT HAWKESBURY, on the Strait of Canso already a favorite port of call for steam and sail vessels, having a good harbor, is likely to benefit by the approaching completion of connection with the Inverness and Richmond Railway. The arrivals of coastwise vessels during the year numbered 402 and of foreign bound vessels 86. The value of exports for 1889 was \$55,340—mainly animals and their produce, and fish—and of imports \$17,443.

ONE of the wonders of the day is an edible menu card, got up by a London confectioner. He makes a thin sheet of sweetened dough, and after it has been baked he prints the menu on it with ink made of chocolate. That's nice. You simply order the dishes you want, and while waiting for the waiter to bring them you amuse yourself by eating the menu card, which acts as an appetizer.

A DESERVED tribute to an old firm is paid when the Kingston News says, with reference to the recent dissolution of the firm of Davidson & Doran, long merchants in that good old city: "This old and reliable firm did business in Kingston for about half a century, during all of which time they bore a reputa-

tion for doing first-class work. They employed continually from 50 to 100 hands, and sent out some of the best mechanics in the country. No firm in this country retired more deserving of public esteem than that of Davidson, Doran & Co." The two surviving members of the firm are Messrs. Doran & Carroll.

AMONG the changes in location of Hamilton merchants we note the removal of Messrs. Buntin, Gillies & Co., wholesale stationers and blank-book manufacturers, to their new warehouse, No. 62 King street east. The premises are spacious, well lighted, and well ventilated. There are five floors in the building, each 28 by 150 feet, and the whole makes a commodious and well-appointed warehouse.

EVERY man lives for others as well as himself; and, while the tenor of his life should be that of cheerful industry in his calling, he should keep open every avenue to compassion and liberality. The business of such a man is habitual and includes no unreasonable cares; his benevolence is uniform and finds opportunities for exercise. He lives respectably and is beloved by his contemporaries. In this way he secures a fair share of happiness.

HERE is a little sound sense from a business man who advertises: "I must advertise if I would get results from my men on the road. Before I advertised, my travellers entering an office would be told: 'We are not acquainted with your house,' and in many cases found that they could not procure an order, which, perchance, would be given to a competitor before their eyes. As soon as I began to advertise I had a different experience. My men found that it was equivalent to a letter of introduction from a mutual friend. 'O, yes, we have noticed your advertisement, and we feel acquainted with your house.' In this influence alone our advertising pays."

THE annual meeting of the Pelee Island Wine and Vineyards Co. (Ltd.) was held at the head office of the company in Brantford, on Oct. 14th. Messrs. J. S. Hamilton, W. J. Aikens, jr., and H. F. Leonard were elected directors. Mr. J. S. Hamilton was re-elected president, and Mr. W. J. Aikens, jr., appointed sec.-treas. The company has purchased a site of five acres near the West Dock, on Pelee Island, and will erect a new wine house thereon next spring. The building is to be a handsome one, built of stone, three storeys high, and constructed on the most modern principles. Messrs. J. S. Hamilton & Co., of Brantford, the well-known wine firm,

are the sole agents of the company. This firm, we are told, still continues to represent the two old established vineyards of the island, viz.: the West View Vineyards and Vin Villa Vineyards. They have represented the latter for seventeen years.

A REQUEST to assign has been made of C. E. Wilson, who has been doing quite an active hardware trade at Valleyfield, Que. He has got into deep water, and is said to owe over \$12,000.

M. LEPAGE, since the year 1885, has been in business as a general dealer at St. Tite, Que. Last spring he effected a composition at 25 cents in the dollar, and he again proposes a similar arrangement; creditors, however, don't see matters in the same light, and a demand has been served upon him to assign. His liabilities are light, about \$1,900.

F. N. MARCHAND, has been in general business at St. Stanislas, Que., for the last twenty years. He made a bad failure three years ago, owing some \$10,000, and his estate was sold out. He resumed under the style of Marchand & Co., but has not met with success, and has been served with a notice to assign. His present liabilities are only \$2,868.

AN old established dry goods firm of Quebec, Brunet & Laurent, who have always been supposed to represent a considerable capital, though latterly their business has suffered from the active competition of younger and more progressive houses, are reported in some embarrassment, and a firm of Montreal accountants are looking into their affairs on behalf of creditors. Their liabilities will be pretty large, but no figures are yet obtainable.

THE busy little town of St. John's, Que., has furnished more than its proportionate quota of recent commercial disasters. E. McConkey, a leading tailor of that town, has got into embarrassment, and called a meeting of his creditors the other day, when he made offer of a composition at the rate of 65c. on the dollar. He owes about \$10,900, and shows nominal assets of about \$15,000.—Joseph Lord, in the grocery line, has also been seeking an arrangement with creditors, owing some \$3,500, on which he desires to pay 50 cents.—F. Chaumelle, a wine and liquor dealer, who apparently has had a hard road to hoe of late, has called a meeting of creditors, and Dame R. Gratton has had an inventory taken, and also purposes interviewing her creditors.

Leading Wholesale Trade of Toronto.

SEEDS

BULBS, &c., &c.

THE STEELE BROS. CO., Ltd.

Has now in Stock and near at hand
FULL SUPPLIES OF

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

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

THE STEELE BROS. CO., Ltd.,
Cor. Jarvis & Front
Streets, TORONTO, Ont.

Leading Wholesale Trade of Toronto.

NEW FRUITS IN STORE.

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

New Filiatra Currants, New Patras Currants
Barrels, Half Brls. and Cases.

New Choicest Vostizza Cases and Half
Currants, Cases.

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

Eleme Figs, 14 oz. Boxes, 2s and 10s. Choic-
est Crescent Eleme Figs 24, 30 and 60.

BOTGER & CO'S

JAMS JELLIES AND MARMALADE,
In One Pound Glass Pots.

The Cunningham & DeFouries Co's English
Potted Meats.

EBY, BLAIN & CO.,
WHOLESALE GROCERS,

Cor. Scott & Front Sts., Toronto.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

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

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

COR. BAY and FRONT STS.,
TORONTO.

The Standard Drain Pipe
John's, Quebec, has declared
yearly dividend.

At the canning factory a
quantity of tomatoes
only about half of the out-

The ratepayers of Port
week carried a by-law
money by way of loan
factory erected by Messrs.

A DEALER in tan bark
whose apparent operation
one to suppose that his
large, proposes to his
should accept 25 per cent
\$52,000. His name is N.

BUISSON & Co., a firm of
at Three Rivers, Que., h
Court: L. T. F. Buisson,
firm, is reported to have
not oftener, and started t
in the summer of 1888 un-

JOSEPH LECLERC, of the
a dealer in pictures and
stalment plan, is report
meeting of creditors has
21st inst. He was form
Cusson, who dissolved in
of harmony between the
time they showed a nomi
of which amount Cusson
In January last Leclerc

Leading Wholesale Trade of Toronto.

BRYCE, McMURDO

ARE SHOWING

AUTUMN SEASONS

FULL RANGES IN EVERY

Dress Goods Particular

Fancy Ulstering

and Mantling

Newest Styles

Coloring

Bryce, McMURDO

61 BAY ST.

S. F. MCKINNON

IMPORTERS

Millinery Goods

Fancy Drapery

Mantles

Cor. Wellington

TORONTO

2 Fountain Court, Alder

The Standard Drain Pipe Company, of St. John's, Quebec, has declared an 8 per cent. yearly dividend.

At the canning factory at St. Johns, Quebec, the quantity of tomatoes put up this year is only about half of the output of 1888.

The ratepayers of Portage du Fort last week carried a by-law granting a sum of money by way of loan to aid the woollen factory erected by Messrs. Reid.

A DEALER in tan bark at Danville, Que., whose apparent operations would hardly lead one to suppose that his indebtedness was so large, proposes to his creditors that they should accept 25 per cent. on liabilities of \$52,000. His name is N. A. Parent.

BUSSON & Co., a firm of dry goods dealers at Three Rivers, Que., have assigned to the Court: L. T. F. Buisson, the principal in the firm, is reported to have failed once before, if not oftener, and started the present business in the summer of 1888 under his wife's name.

JOSEPH LECLERC, of the city of Montreal, a dealer in pictures and furniture on the instalment plan, is reported "away," and a meeting of creditors has been ordered for the 21st inst. He was formerly of Leclerc & Cusson, who dissolved in, 1888, owing to lack of harmony between the partners; at that time they showed a nominal surplus of \$9,000, of which amount Cusson took out \$1,500. In January last Leclerc had to ask an exten-

sion, but subsequently assigned, getting a composition which has not been completed. His affairs will likely turn out badly.

ACCORDING to the *Journal des Transports* the average annual mileage of locomotives in different countries is as follows:—58,550 miles in the United States, 50,830 miles in India, 47,690 miles in Great Britain, 43,530 miles in France, 39,190 miles in Italy, 32,960 miles in Belgium, 30,770 miles in Germany, and 30,700 miles in Austria.

Z. AUERBACH, a Montreal jobbing-jeweller, whose record in the past has been marked by more than an ordinary lack of success, is again reported in difficulty. He has been doing business of late years under the style of J. Auerbach & Co., in quite a moderate way, and present liabilities are only about \$3,700.

DAME U. J. ROBILLARD, general dealer at Beauharnois, Que., has been served with a demand of assignment at the instance of J. Grenier & Co., Montreal. Her husband was one of the most extensive merchants of the place for many years, but failed in 1870, and again in 1879, since which latter date, the business has been in the wife's name. Liabilities are stated at \$12,700.

H. M. CRAIG, a Montreal jobber in men's furnishings, is asking a settlement from creditors on the basis of 25 cents on the dollar. He owes \$7,200, and has nominal assets of \$3,500. Mr. C. was formerly of the firm of

Craig & Collette, who compromised in 1885. —In the same city, T. Connolly, furniture dealer, has assigned; he owes \$4,800, a considerable proportion of the amount being due to western men. —Isaie Lesperance, a Montreal butcher, has also failed; he owes \$3,721.

CARON, LECLERC & Co., of Louiseville, and Edouard Caron, of River du Loup en haut, both concerns dealing in hay and grain to a considerable extent, have assigned on demand. Liabilities not yet known. Mr. E. Caron, the principal capitalist in the concern, had lost considerable of late, not only in business, but in election matters. —A dealer in shoes at Vercheres, Que., named F. Perrin, is in trouble. He compromised in 1887 at 25 cents in the dollar on liabilities of \$2,000. He has now assigned owing \$1,740.

WHEN Isidore Miller bought the hardware stock of J. Knowles & Son in this city three years ago, he had, it is said, but \$200. This he paid down on the purchase and gave his note for the balance. Fortune must have smiled upon him, for in 1888 he claimed to have paid for all the stock, and in April last submitted figures which indicated a surplus of \$3,700. This would seem to have been wide of the mark, for he now offers creditors 50 cents on the dollar. His father appears on the list for about \$1,500.

J. T. BETHUNE & Co., grocers at Fort William, have been two years in business. In May last they claimed a surplus of \$3,000, but this must have been largely nominal, for the firm is now offering a compromise settlement at 67½ cents on the dollar. —Although out of business since 1888, there is a failure now recorded against J. Brothers & Sons, foundry, at Milton. This is likely in connection with their financial embarrassment of a year ago. The senior member had been in trade for upwards of twenty-five years. —W. T. Easton, a dealer in shoes in this city, has assigned. —So has Wm. Watson, a general store keeper at Cadmus. He gave considerable credit, and found collections very slow.

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TORONTO, CAN. FRIDAY, OCT. 18, 1889

THE SITUATION.

Our dream of a rapid Atlantic steam service is not to be realized in the way which the public had been led to count upon. The contract with Mr. Anderson has fallen through. It is stated that when Mr. Anderson entered into the contract he relied upon his ability to form a company to perform the work, and that he has failed to do so. The Allans have all along contended that the high rate of speed demanded would deprive the contract of whatever temptation it might otherwise offer, and it is probable that their view is the one which has convinced the British capitalist. If this be so, we may have to consent to a reduction of the proposed rate of speed or pay a larger subsidy, and neither alternative will be welcome. A new contract will have to be made with somebody. The failure of Mr. Anderson to carry out his bargain carries with it the negative consolation that, in the estimation of those who understand these matters, the Dominion had got the best of the bargain. We may not fare so well next time as we did in this sterile contract.

Those portions of the Grand Trunk Railway which are in the United States are of course subject to the Interstate commerce law and the rulings of the Interstate Commission. The commission has just decided on a complaint against this company. The complaint contained two counts: one that the company charged an excessive mileage rate on grain between Port Huron and Buffalo, ten cents a hundred lbs., as compared with the through rate of fifteen cents between Chicago and Buffalo. The commission held that other considerations besides distance had to be taken into account, including the terminal and ferry expenses at Port Huron, the Niagara bridge charges, and the Buffalo terminal expenses, and that the difference between the through and the local rate charges was not unreasonable. On this point the commission decided in favor of the Grand Trunk. On another point, the charge of an eight-cent rate on grain and ten cents on grain products from Port Huron to Buffalo, the decision was the other way. When complaint of discrimination of this kind is made, the

company put on the defensive is required to justify its action; and in this instance the commission held that good reason for the difference was not shown. It is evident that the commission has done its best to hold the scales evenly, and it would be difficult to say that it has not reason on its side.

Senator Evarts is said to be haunted by the phantom of the possible physical negro supremacy in the Republic. He finds that since the civil war a generation of negroes has grown up in ignorance, and he believes that to educate the race has become a political necessity. He sees that the Southern States are not doing this, and are not likely to do it, and so he argues in favor of the work being undertaken by the nation at large. The question whether Congress possesses the power which this suggestion implies he treats in a way that would not be likely to convince the Supreme Court; he hints that it would be sufficient for Congress to know that it was acting in the public interest. In one form or another, the negro question will have to be faced. The ignorance of the negro, while it is a source of danger, is to the race a source of weakness; and a vast preponderance of physical force in the negroes, which is a long way off, would avail little against the intelligence, wealth, and energy of the whites. The danger to the Republic of the ignorant negro lies in universal suffrage, by which he is invested with a numerical proportion of the legislative authority.

An instance has just occurred which shows how the Post Office Savings Bank limit of individual deposit is got over. A resident of Wakefield deposited \$1,000 in his own name, \$1,000 in his wife's, and an equal amount in his sister's name. In making his will he dealt with all three sums as his own; and after his death the two women went and drew the money which stood in their names, as they had a right to do so far as the department was in a position to know. When a lawyer began to look into the matter, he found the \$2,000 drawn, and he seems to have thought it hard that he could get no "satisfaction." The women who drew the money are the only ones who can afford him any consolation under the circumstances. Depositing money in the name of people who do not own it may be deemed a smart trick when the Savings Bank limit has to be got over; but it is different when third parties take it into their heads to treat the deposit as their own.

The complaint of Canadian millers that they are unfairly discriminated against in the duties on wheat and flour continues to be heard. Last session, the Government took the ground that it does not admit the existence of unjust discrimination. Under the circumstances, steps ought to be taken to place the facts beyond doubt. So far neither party to the dispute has done what it might to put the public in possession of the real facts. Of naked assertion there has been no lack; but assertion and denial

are only useful in so far as they tend to make the issue plain. Now that we know what the issue is, production of the evidence, on each side, would be in order. A royal commission might sift the evidence, but the objection is that such a body could only be appointed by the Government, which is a party to the dispute. Perhaps the matter could be settled by appointing a commission on which the millers would have one or more representatives. It is essential to place the facts beyond doubt, and if a better way of doing it than the above can be suggested, it ought to be made known.

Japan has a representative in Canada, in the person of Mr. F. Yamashita, who is accredited as consul to Vancouver for that Government. This gentleman, on a recent visit to Winnipeg, stated the desire of his Government to develop a larger commerce with Canada, both in exports and imports. Japan requires grain, flour, lumber, cottons, and other manufactured goods, and is able to supply in turn tea, rice, silks, syrups, and such ingenious articles of Japanese manufacture as we are all familiar with. He thinks the principal trade of Japan with Canada will be with the region west of our great lakes. This may be true of Canadian exports, but the imports from Japan must necessarily go farther east, where the great body of consumers are to be found. At any rate, this must be true for some time to come; in future, a large consuming population will be found on our western prairies and in British Columbia. Mr. Yamashita makes careful enquiries about the elements of the trade which he is anxious to see established between Japan and Canada.

The International Maritime Congress at Washington, having organized by appointing for President Admiral Franklin, one of the British delegates, may be expected now to get to work. The scope of its objects is not large, being, so far as now appears, confined to agreeing upon an improved code of marine signals, which shall speak a language of their own and be understood by the seafaring men of all nations. This belongs to the technics of navigation, and though important, excludes maritime law in its higher sense. It is said that Herr Sievking, one of the German delegates, an authority on maritime law, will endeavor to enlarge the scope of the discussion, with a view of settling the principle which should determine disputes like that growing out of the Behring Sea fishery, and that should he fail in this, he will propose a subsequent conference on the excluded questions. Germany has taken an active interest in the trade of the Pacific, of which Behring Sea was formerly regarded as forming a part, and in some of the groups of islands she has more at stake than Great Britain has. She cannot therefore afford by her silence to acquiesce in the extravagant claims of the Americans in Behring Sea. This we take to be the meaning of the proposal made by her distinguished representative, Herr Sievking.

A "MERCHANTS' DAY."

A good deal of interest is being taken by the wholesale trade in the proposal made in our columns to have one day a week, called "Merchants' Day," on which the railways would make special rates of passage for retailers from the country visiting the cities to make purchases from manufacturing or wholesale houses. The letter on the subject which we printed last week urged the example of cities in Great Britain and the United States in favor of the project, and contended that such a plan, if adopted, must prove of advantage to the buyer as well as to the seller; the writer also stated that there were "obvious advantages" to the railways in the plan proposed. This meant, no doubt, that, arguing from railway experience, in this case as well as others it would be found that every reduction of fare results in an increase of passenger traffic.

What seems to us most important among the results to be anticipated from instituting a "Merchants' Day" is that it would bring the retail merchant into direct and more frequent contact with the importer or manufacturer from whom he buys. This would be in many cases a good thing for the wholesale dealer. But an equally distinct advantage would accrue to the retailer, who would thus be brought into view of whole stocks from which to make his selection. And besides, he could more easily "sort up" his own stock from time to time. There are hundreds—we were about to say thousands—of cases in which houses go on selling to country shop-keepers through travellers or by sample for long periods, during which the principals in these transactions do not see each other from year's end to year's end. This state of things makes the commercial traveller too much master of the situation, for it is through him mainly that such sales as we have described are made. Nor would the proposed plan do away with the occupation of the travelling salesman, though it would tend to lessen the excessive number and improve the average quality of these servants of commerce. A commercial traveller of the right stamp will not object to occasional visits of his customer to the city. If he is loyal to his employer and proud of "the house," he will be glad to have his customer make acquaintance with his principal.

We regret that we have not room to-day to give *in extenso* the opinions we have obtained from wholesale men on this question. But it is of interest to state that the suggested plan will likely be considered at an early day by the Dry Goods Section of the Toronto Board of Trade. Meanwhile the *Mail* has given in recent issues much space to the opinions of merchants in this city, and they are almost all strongly favorable to the proposal of a "Merchants' Day."

The Coaticook Water Power Company applies for incorporation in Quebec, capital \$20,000. It proposes to construct reservoirs at the head waters of the Coaticook River. The applicants are Geo. Gale & Sons, G. O. Doak, A. H. Cummings & Son, and others.

THE INTERNATIONAL CONGRESS IN CANADA.

A casual visit to the Falls of Niagara was paid, on the first day of the week, by the members of the International Congress. After viewing the wonders of nature, in its great temple, they partook of supper, on the invitation of Mr. Wiman, at the Clifton House. There seems to have been an understanding, or at all events an attempt to make one, that there were to be no speeches with the dessert, but in lieu of this there was some talk. Mr. Wiman alone has been reported, and it was not to be expected that he should say much that was new on a subject on which he has spoken so often before.

After reminding the delegates that they were in the dominions of Queen Victoria, Mr. Wiman opened the subject of contiguity between Canada and the United States in these words: "For nearly 4,000 miles this rich and fertile country lies alongside the United States, divided only by an imaginary line, oftentimes by great lakes and rivers that should be a bond to unite them rather than a barrier to separate them. Yet the trade which both these vast countries should enjoy with each other has been restricted by an arbitrary Customs line, 4,000 miles long, which may be likened to a barbed-wire fence, over which one brother cannot trade with another brother for a bushel of potatoes without the intervention of the Government. It is true that the goods sold by the United States to the 5,000,000 of Canadians amount in the aggregate to as much as those sold to the 50,000,000 populating the southern nations represented by the delegates present." Mr. Wiman used the argument from contiguity as a reason for establishing absolute free trade between the two countries. If this argument is to be decisive of the question, it would carry us very far. If the fact of coterminous frontiers is to be made a reason for abolishing tariffs, all the countries whose territories touch on one another would be equally called upon to proclaim absolute free trade. According to this argument, there would be no reason for the existence of Custom houses between France and Belgium, France and Germany, France and Italy, between Turkey in Europe and Austria, or Austria and Russia. In many of these cases the boundaries are not much better defined by nature, if at all, than they are between the United States and Canada. Even in Asia, "scientific frontiers" are far from being the invariable rule. Between Afghanistan and Persia, Turkey and Persia, and Turkey and China, the removal of tariffs would be necessary. And if mere contiguity is all that is necessary the Himalayas would scarcely save the tariff between India and China, any more than the Pyrenees would be a reason for continuing the tariffs between France and Spain. To this extent, and much further, would the argument from contiguity carry us.

If to contiguity we add unity of language, the argument for the abolition of tariffs between Canada and the United States is slightly strengthened, but only to the extent that difference of language forms an

obstacle to commercial intercourse. If Canada and the United States could supply each other with products which they must otherwise fetch from the most distant parts of the earth, a strong ground for the entire abolition of tariffs would be adduced. Free trade between any two countries, and between all the different countries of the world, would bring undoubted advantages. But besides commerce other things have to be considered: national revenues have to be provided, and when they have for a long time been obtained largely by Customs duties it is not easy to make so complete a change as the abolition of tariffs would imply. For this and other reasons the Customs tariffs of Europe, Asia, and America are maintained. Nobody seriously believes, we imagine, that there is soon to be a sweeping away of Custom houses between the United States, on the one hand, and South and Central America and Canada on the other. Nobody believes that the International Congress will even open the way to such a consummation.

So long as she adheres to the fiscal system on which she at present relies, the United States can greatly extend the sale of her manufactures in foreign countries only by bargaining for their free admission and securing exception for this free admission. She cannot with her pampering tariff stand up against the free competition of the great manufacturing nations of Europe. And she can hope to achieve and maintain favorable reception for her manufactures in other countries only by being able to face the competition of all rivals, and to do this she must learn the secrets of cheap production. Some of these secrets she has, in different lines, already learnt, though the triumph is one which she is not anxious to vaunt, which she does not make a point of proclaiming, and which is continually denied, in her name, by pestilent flatterers of the manufacturing operatives. In some lines, United States manufacturers have undoubtedly learnt to get more labor for their money than their European, especially British, rivals know how to get. Appeals to Congress for protection against the "pauper labor of Europe" have not been in vain. On the whole, we do not doubt American manufacturers do pay somewhat higher wages than their European rivals, but the difference is a diminishing quantity, and it is sometimes on the other side. Under an exceptionally high tariff, such as exists in the Republic, the tendency of manufacturers is to rest and be thankful for the secured possession of the home market; no adequate effort is made to secure a proportionate share of foreign trade, which the sharpened energies of countries with a freer fiscal system supply. If the exaggerations of the American tariff were removed, domestic manufacturers would have to put forth their utmost exertions to secure a share of the domestic trade, and in proportion as they succeeded in doing so would be increased their ability to meet competition on every field. As a rule articles produced under an extremely high tariff are dear and not always good. Can any adequate reason be shown why Canada should be content to confine herself to a supply of this

kind, by discriminating with the high tariff? We confess we are convinced by the reasons for this purpose. It could by exceptional means the manufacturers of the continent would have its supplies at except

Beyond all doubt, course between Canada and the United States would be a mutual carry exclusion along be a doubtful good, if If Canada had from and parcel of the United it the other way, if it been part and parcel larger territory known would have been different then have been no separate, and in nationalities been unity where is we have to do with the two tariffs, two systems nationalities, and it the best of them.

SWINDLERS UNDER COMP

It is an experience with manufacturers to have applicants individuals representing sounding names, professions These so-called "connections" are often found or incorporated companies names assumed by get credit as such.

We have had lately to us in which credit way, and when the was no money, no asset nothing but a name the creditor went to goods bought at terms often pay cash and gradually work chases—he found the proprietor having other case the bill usual place, and the bailiff in charge, the manager of the company where. The bill was

If the professed name Unwashed Fancy the "Eastern and Food Distributors," of the Occidental H pretentiously named credit of a house with word of enquiry as the personnel of the in order. If the officials at Ottawa capitals can attest details. If it is not personally unknown dom not to be over name to the extent credit. A word of premises.

kind, by discriminating in favor of the country with the high tariff and against every other? We confess we have not been convinced by the reasons usually made use of for this purpose. If the United States could by exceptional arrangements become the manufacturers of the continent, the continent would have to be content to take its supplies at exceptionally high figures.

Beyond all doubt, free commercial intercourse between Canada and the United States would be a mutual benefit. But to carry exclusion along the whole line would be a doubtful good, if not a positive evil. If Canada had from the first been a part and parcel of the United States, or to put it the other way, if the United States had been part and parcel of the somewhat larger territory known as Canada, the case would have been different. There would then have been no separate tariffs to maintain, and in nationality there would have been unity where is now diversity. But we have to do with things as they are, with two tariffs, two systems of revenue, two nationalities, and it behoves us to make the best of them.

SWINDLERS UNDER THE GUISE OF COMPANIES.

It is an experience not at all uncommon with manufacturers and wholesale merchants to have applications for credit from individuals representing concerns with high-sounding names, professing to be companies. These so-called "companies" or "associations" are often found to be not organized or incorporated concerns at all, but merely names assumed by individuals who cannot get credit as such.

We have had lately several cases instanced to us in which credit was obtained in this way, and when the account came due there was no money, no assets, no company even, nothing but a name. In one case when the creditor went to look for his money for goods bought at thirty days—these concerns often pay cash in warehouse at first and gradually work into thirty days' purchases—he found the premises closed, the proprietor having "skedaddled." In another case the bill was presented at the usual place, and the messenger found a bailiff in charge, for rent, the nominal manager of the company being no one knew where. The bill was never paid.

If the professed managers of the "Great Unwashed Fancy Laundry Company," or the "Eastern and Western Association of Food Distributors," or the "Textiles Union of the Occidental Hemisphere," or any such pretentiously-named concern, come to ask credit of a house which knows them not, a word of enquiry as to the constitution and the personnel of the management is clearly in order. If the company be incorporated the officials at Ottawa or at the provincial capitals can attest the fact and give some details. If it is not, and the applicant be personally unknown, it is the part of wisdom not to be overcome by the ponderous name to the extent of selling goods on credit. A word of warning is due in the premises.

MINERAL PRODUCTS OF CANADA.

It is agreeable to find an increase in the number and value of Canadian products. The yearly tabulation made under the auspices of the Geological and Natural History Survey, in former years made by Mr. H. P. Brumell. It is for the calendar year 1888, and shows that metals, minerals, mineral paints, structural materials, &c., have been raised or manufactured in Canada during that period to the value of \$16,500,000, which is an increase of more than \$3,000,000 over the production of the previous year. Coal forms one-third in value of the whole, the quantity raised having been 2,658,000 tons, at a value of about \$2 per ton. Next comes iron, \$1,593,000; then, in order, gold, petroleum, copper,

steel, and silver. These seven articles amount to more than ten million dollars. It is to be remarked, however, that a number of returns are incomplete, notably those relating to such manufactures as bricks, tiles, terra cotta, glassware. Probably manufacturers do not care to give the information needful to show the total output of these. The returns relating to building and flag stone, lime, and moulding sand are likewise incomplete. It should also be noted that in the table we print below—which we have compiled by taking the table which is found on page 3 of Mr. Brumell's pamphlet and adding thereto, as an additional line, the value of similar products given in Mr. Coste's compilation for 1887, there is a sum of \$897,000 added as the estimated value of mineral products short returned, principally iron and building materials.

SUMMARY OF THE MINERAL PRODUCTION OF CANADA FOR 1888.

Product.	Quantity.	1888 Value.	1887 Value.	Compared with 1887 (a).
Antimony ore	tons 345	\$ 3,696	\$ 10,860	Decrease
Arsenic	" 30	1,200	1,200	"
Asbestos	" 4,404	255,007	226,976	Increase
Baryta	" 1,100	3,850	2,400	"
*Bricks	thousands 165,818	1,036,746	986,689	"
*Building stone.....	cub. yds 411,570	641,712	552,267	"
Cement	bbls 50,668	35,593	81,909	Decrease
Charcoal	bush. 1,500,000	87,000	88,823	"
Coal	tons 2,658,134	5,259,832	4,758,590	Increase
Coke	" 45,373	134,181	135,951	Decrease
Copper (fine, cont'd. in ore) lbs.	5,562,864	667,543	342,345	Increase
Fertilizers	tons 548	21,600	25,943	Decrease
*Flagstones	feet 64,800	6,580	11,600	"
*Glass and Glassware.....	"	375,000	"	"
Gold	ozs. 61,310	1,098,610	1,178,637	Decrease
Granite	tons 21,352	147,305	142,506	Increase
Graphite	" 150	1,200	2,400	Decrease
Grindstones	" 5,764	51,129	64,008	"
Gypsum.....	" 175,887	179,393	157,277	Increase
*Iron	" 44,949	1,592,931	1,087,728	"
Iron ore.....	" 78,587	152,068	146,197	"
Lead (fine, cont'd in ore) lbs.	674,500	27,472	9,216	"
*Lime	bush. 2,216,764	339,951	394,859	Decrease
Limestone for iron flux.....	tons 16,857	16,533	17,500	"
Manganese ore.....	" 1,801	47,944	43,658	Increase
Marble and Serpentine ..	" 191	3,100	6,224	Decrease
Mica	" 29,025	30,207	29,816	Increase
Mineral Paints.....	" 397	7,900	1,500	"
*Mineral Water.....	galls 124,850	11,456	"	"
*Moulding sand.....	tons 169	845	800	Increase
Petroleum	bbls. 733,564	755,571	595,868	"
Phosphate	tons 22,485	242,285	319,815	Decrease
Pig Iron	" 21,799	313,235	366,192	"
Platinum	ozs. 1,500	6,000	5,600	"
*Pottery ware.....	"	27,750	"	"
Pyrites	tons 63,479	285,656	171,194	Increase
Salt.....	" 59,070	185,460	166,394	"
Sand and Gravel (exports) "	" 260,929	38,398	"	"
Sewer pipes and tiles....	"	266,320	"	"
Silver.....	"	395,377	349,330	Increase
Slate.....	tons 5,314	90,689	89,000	"
Soapstone.....	" 140	280	800	Decrease
Steel.....	" 9,553	472,611	331,199	Increase
Sulphuric Acid	lbs. 8,727,220	121,515	70,609	"
*Terra cotta.....	"	49,800	"	"
*Tiles	thousands 7,518	114,057	230,068	Decrease
Whiting	tons 30	240	600	"
Estimated value of mineral products not returned (principally iron and building materials)	"	897,172	"	"
Total		\$16,500,000	\$13,218,320	Increase.

* Incomplete.
(a) Comparison of values only.

Turning to apatite or phosphate of lime, we find that the quantity of this valuable mineral mined and marketed during the year was 22,485 tons, valued at \$242,285, a slight decrease on the year, for the high ocean freights practically prohibited transport. The Quebec mines produced 20,396 tons, compared with 2,089 produced by Ontario. Last year the export tonnage was 18,776, with a value of \$298,609, compared with 23,152 and a value of \$433,217 for 1887. Of the 18,776 tons exported last year, Great

Britain took 14,957, United States 2,643, and Germany 1,176. In 1887 the imports into Great Britain of Canadian phosphate were 19,194 tons, or 10.7 per cent. of the total imports from all countries; in the two years previous the percentage was 12.0. The Badger, Beaver, and other mines in Ontario, which exported \$208,000 worth, as well as the Kootenay district of British Columbia, are responsible for the considerable increase in silver output. The report for 1889 is likely to show a further decided

increase in the figures. From the copper deposits of Capelton, Que., silver was obtained to an amount estimated at \$149,000.

Gold production amounted to 61,310 ounces, valued at \$1,098,610, which is less than last year. The yield from Nova Scotia was among the largest for twenty years, but the Yukon district, British Columbia, was much behind-hand. There were some 2,000 men working at gold mines in British Columbia; 530 in Nova Scotia, and 250 in the North-West Territories.

The copper ore produced and marketed was 63,479 tons, all of it from the mines at Capelton, Que., copper contents of which was say 5,562,000 pounds, estimated at twelve cents a pound. This quantity was forty per cent. more than that of 1887, and the price was 1½ cents higher. Prospecting and development have gone on in Cape Breton (Coxheath, near Sydney), but no shipments were made. The smelter at Sudbury will probably very much change the figures for 1889. The exports were doubled during 1888, as compared with 1887.

The return made of fertilizers manufactured, 548 tons, by three firms, must be altogether short of the fact; there are many more makers of these goods. The materials used are apatite, bone-dust, bones, muriate of potash, sulphate of ammonia, kainite, and calcic sulphate.

The production of sulphuric acid in Canada last year, 8,727,000 pounds, shows an increase of 37 per cent., which is a gratifying fact. A small quantity was made from imported brimstone, but the most of it was from pyrites, of which 63,479 tons were raised during the year—more than double that of 1887.

Salt production has lessened during the twelvemonth, although the return shows a higher total value obtained over the previous year, owing to advanced prices. Still the industry languishes, the exports were only one-tenth of what they were in 1887, while we import, exclusive of what we import free for the fisheries, some 9,000,000 pounds per annum.

There appears to have been a production of 733,564 barrels of refined petroleum during the year, which represents probably 25,000,000 gallons of crude oil. The average price of crude went up from 76½ cents per gal. in January to \$1.19 in April; receded to \$1.04 in September, and touched \$1.20½ in December.

Asbestos has become an item of considerable importance in the table of minerals; 4,404 tons of the curious, and in former years mysterious, substance was produced, of a probable value of \$255,000 at the mines. There was 3,612 tons shipped to the States; the remainder went to Great Britain, Germany, France, Belgium, and Newfoundland.

—In Quebec, the Department of Agriculture has published a glowing picture of the result of the harvest. Wheat, barley, rye, peas, buckwheat, and root crops are all put down as "good"; hay and oats "very good." In yield, 20 to 30 bushels an acre are claimed for wheat, 30 to 40 for oats, 20 to 25 for buckwheat. "Grass plentiful;

meadows extra good." "Culture for silos excellent." Potatoes alone are only "pretty fair." This is a very favorable statement, and it is to be hoped that all that it promises will be realized. Some doubt has been thrown on its accuracy; and the fact is pointed to that several of the country papers give a less favorable view of the harvest. But on the whole, we may conclude that the harvest in Québec is pretty good.

QUEBEC LAW ON USURY.

A curious contention over an usurious rate of interest is reported in the Montreal papers. One Reynolds sued on a note on which the stipulated interest was ten per cent. a week or some 550 per cent. per annum. It is admitted that the law does not limit the rate of interest; but it is contended that, in virtue of article 1,062, the judge has a right to do justice, and set aside the letter of the law. Reference was made to the fact that the late Judge McDougall refused to allow more than five per cent. a month, though a greater rate had been bargained for. In a published letter this judge defended his decision in these terms: "I hold that the judge must do right and not enforce the law, [contract?] which, though agreeing with the letter of our written law, offend against moral principle." We must suppose that he believed he had authority to take this ground; but if the fact be admitted, it would be easy to object to his view of justice in the case, the enforcement of a sixty per cent. rate of interest. There are conceivable cases in which money borrowed even on such terms would be advantageous to the borrower: if, for instance, he was making a large amount out of it or being saved from a greater evil than the payment involved. But it must be very difficult for a judge to be sure that sixty per cent. is in any given case a "just" rate.

TRUE AND FALSE STATISTICS.

Statistics as a science has been defined as that which has to do with the collection and classification of facts. The statistics of any country, or of any class or department in a country, include particularly such facts as can be stated in numbers or in tables of numbers or in classified arrangement of some sort. To make statistics reliable, however, it is needful that the data on which they are to be founded shall be collected with care and accuracy. This being done, it is desirable that they be classified without error and in a way that shall best present their results in a convenient way. Not only this, we conceive, but there is necessary to the compilation of statistics upon a comprehensive scale broad common sense and business perception; not mere unreflecting aptness in arithmetical calculation. Certainly not such rough jumping to conclusions either as characterized Vanbau, the famed military engineer of France, who, wishing to know, about 1705, [the agricultural production of France and the revenue, it would yield, resorted to the following method: He took an exact account

of the production of a square league, reckoning the arable land, vineyards, pastures, and wood lands, with their products in quantity and value; and then, "by the simple rule of three," he said, "as 1 is to 25,000 so is the result for one league to that of the whole of France."

The English agriculturist, Arthur Young, sought to ascertain the proportions of meadow land, mountains, and the like, in France, by cutting up a map by lines following these features of the surface, and weighing the parts.

In 1790 Lavoisier, distinguished in science, and for this reason consulted by the national assembly upon a question of imposts, found no existing data that applied to the internal resources of the country, until he himself supplied them, by a method that is now altogether neglected in statistical researches. He proposes to ascertain the number of ploughs in the country, and from this to calculate the quantities, production, and consumption of agricultural crops.

Such left-handed methods reminds us of the German who, for the want of a knowledge of perspective, when he wanted to represent a rooster behind the house, made the rooster bigger than the house.

In a paper by Dr. Franklin B. Hough, read a few years ago before the American Association for the Advancement of Science, he made some interesting suggestions upon the Methods of Statistics and illustrated "how not to do it" by some amusing anecdotes. Dr. Hough declares that the device of sending out circulars to persons at random, or to persons supposed to have the information desired, brings replies containing statistics of every grade of value, from good to good-for-nothing. He relates that many years ago, a "distinguished statistician" published, with great apparent precision, the yield of potatoes in France. There had been no official inventory taken; but when one came to be made, some time afterwards, it was found that this deduction had been obtained by multiplying the yield of a single commune by 37,000, the number of communes in France.

Taking first the non-official statistics collected and published by private enterprise, for the information of particular trades or professions, or for use by the general public; their reputation and success depending wholly upon their accuracy, and being brought to the test of local and personal knowledge every day and everywhere, we may naturally expect them to be as accurate as they can be made. In this class, we may include directories, trade and market reports, financial transactions, and the current commercial statistics generally.

As to inquiries undertaken by authority of government, either for the intelligent discharge of its own functions, or for general information, the good of its citizens, and the advancement of knowledge among mankind. It may, in general, be remarked that nothing can be properly done, in the machinery of government, without leaving its record. If money or property is received, there is an entry; if a payment is made, or if property issued, there is also an entry, and a receipt to prove it. In short, the whole theory of our government involves

the necessity of a record of every transaction; and it is of intentional fraud, or of an avoidable accident, that a public act cannot be recorded.

A record, to be trusted, must be made at the time of the transaction, and all the facts as to time, place, or other points of statistical interest, must be in the mind. Nothing should be left to memory, and for record in a subsequent season. It should be understood, and may be assisted by tabular arrangements.

The summaries of the government, published by the government, with few exceptions, are of little value, as far as they are done by authority, or by the practice of government.

As to graphic statistics, the paper approves of horizontal bars or lines, measured for simple comparison. He warns us that "having points in reference to a true principle, the subject without some that are false. Particularly, such as attempt to represent quantities by circles or squares.

In cases, no means of judgment, they are very apt to be intended to instruct.

The same objection is made against similar figures, "although their contents being cubes of similar lines, they readily see the difference, better, in such cases, than prisms of the same length to the quarter, resent."

INSURANCE ON

Some time ago the United States, being charged by insurance of drugs were excessive. The Mutual Insurance Company, after abnormal losses of stocks have operated, success of the new venture made a vigorous statement was found that very much received from the transaction that looked more favorable than others of their kind, than the other extreme on their prohibited, the unprecedented losses on these risks. It is Druggists' Mutual, with improving the character that a lower rate by be the result. The case. Stock companies, and reduced stocks, and unless the encouragement to the future than in the little prospect of re- Paint, and Drug Re-

the necessity of a record of every official transaction; and it is only in the cases of intentional fraud, or gross neglect, or unavoidable accident, that the history of every public act cannot be traced from these records.

A record, to be trustworthy, should be made at the time of transaction, and while all the facts as to time, subject, and amount, or other points of statement, are fresh in mind. Nothing should be trusted to the memory, and for record at more convenient season. It should be concise, and easily understood, and may often be very greatly assisted by tabular arrangement.

The summaries of these records, as published by the government, are, we believe, with few exceptions, entitled to great confidence, as far as they present transactions done by authority, or passing under the notice of government agents.

As to graphic statistics, Mr. Hough's paper approves of horizontal and vertical bars or lines, measured from a common base, for simple comparison of quantities. But he warns us that "having thus stated some points in reference to graphic illustrations upon a true principle, I should not leave the subject without word of censure for some that are false. I will specify, particularly, such as attempt to represent comparative quantities by concentric figures, such as circular or squares. The eye has, in these cases, no means of just comparison; and they are very apt to mislead, where they are intended to instruct."

The same objection, he thinks, may be made against similar geometrical solids; for, "although they may be literally true, their contents being to each other as the cubes of similar lines, the eye does not readily see the difference. It would be better, in such cases, to use cylinders or prisms of the same base but proportioned in length to the quantities that they represent."

INSURANCE ON DRUG STOCKS.

Some time ago certain druggists of the United States, believing that the rates charged by insurance companies on stocks of drugs were excessive, organized a Druggists' Mutual Insurance Company. The abnormal losses of the past year on such stocks have operated strongly against the success of the new venture. The company made a vigorous start, but in practice it was found that very indifferent support was received from the trade. Some companies that looked more favorably on drug risks than others of their brethren have now gone to the other extreme by placing such goods on their prohibited list, in consequence of the unprecedented losses sustained by them on these risks. It was thought that the Druggists' Mutual would have the effect of improving the character of drug risks, and that a lower rate by stock companies would be the result. The very opposite has been the case. Stock companies have increased the rates, and reduced their lines on drug stocks, and unless the trade will give better encouragement to the Druggists' Mutual in future than in the past, we fear there is little prospect of reduced rates. The *Oil, Paint, and Drug Reporter* says that "Board

Companies have already squeezed the pockets of the trade sufficiently to make them appreciate more fully than they yet have the advantages to be derived from mutual insurance."

CANCELLATION OF POLICIES IN MUTUAL INSURANCE COMPANIES.

A subscriber requests from us an answer to the following question:—

"A. insures in a mutual fire insurance company for a period of three years, paying a certain amount cash, and giving his premium note. Please say what are his rights as to cancellation and rebate, first at end of each year, second at end of any month?"

The Ontario Act respecting insurance, cap. 167, is not very clear as to the cancellation of policies in purely mutual fire insurance companies, which we presume are meant by our correspondent. Section 113 of that Act reads as follows:

"The party insured shall if insured against fire on the mutual plan be liable to pay his proportion of the losses and expenses of the company to the time of cancelling the policy; and on payment of his proportion of all assessments then payable, or to become payable, in respect of losses and expenses sustained up to such period, shall be entitled to a return of his premium note or undertaking."

It will be observed that this section does not specify how the policy is to be cancelled in a purely mutual company, whether done by the company or by the assured, and therefore the right of cancellation can only be inferred. It will further be noticed that the section refers only to the return of the premium note. These companies may make provision in their policy conditions for the cancellation of the insurance, and if our correspondent has one of their policies he can satisfy himself on this point by referring to it.

A stock company or a "Cash Mutual" has the right of terminating an insurance at any time by giving the necessary statutory notice to that effect, returning to the assured a *pro rata* portion of the premium for the time the policy has to run; and the assured by giving notice to that effect can obtain the cancellation of a policy at any time, the company returning the customary short date rate for the time the insurance has been in force, and shall pay back to the assured the balance of the premium paid.

THE BANK OF FRANCE.

This great institution appears to be doing an ever-increasing business. The turnover of the bank at Paris and its country branches amounted last year to £480,200,124, as compared with £463,036,820 in 1887. It should be observed that even these great figures do not represent all the operations of the bank, it having carried on gratuitously for the French Government last year treasury operations to the amount of £206,770,320. The metallic reserves of the bank stood at the close of 1888 at £89,684,000, as compared with £91,824,000 at the close of 1887. The metallic reserves attained their maximum last year on the 24th May, and were at their lowest point at the close of the year. The gold held by the bank at the close of 1888 amounted to £40,240,000, as compared with £44,224,000 at the close of 1887. The silver held by

the bank at the close of 1888 was £49,120,000, increased from £47,600,000 at the close of 1887. It follows that the combined stock of gold and silver at the close of 1888 was £89,360,000, as compared with £91,824,000 at the close of 1887. The stock of gold declined last year to the extent of £3,984,000, while the stock of silver increased to the extent of £1,520,000. The rate of discount, which had remained at 3 per cent. from February 22, 1883, to February 16, 1888, experienced several modifications in the course of the past year, having fallen to 2½ per cent. February 16, while it was carried again to 3½ per cent. September 13, and to 4½ per cent. October 4. The latter change was necessitated by the rise in exchanges, and also by the advance in the rate of discount on sundry foreign markets. On the 10th of January this year the bank, acting in concert with the Bank of England, reduced its rate of discount from 4½ per cent. to 4 per cent., while a further reduction of ½ per cent. took place January 24, leaving the discount rate at that date at 3½ per cent. The discounts made by the bank last year amounted to £347,429,024, as compared with £330,746,320 in 1887, showing an increase of £16,682,704 last year. The number of bills discounted by the bank last year was 5,423,916; of these, 1,820,473, or more than one-third, were below £4 each. In 1881 the number of discounted bills below £4 was 1,160,945; in 1883, 1,349,270; in 1885, 1,590,839; and in 1887 they were 1,668,800 in number.

The Bank of France has, during the past century, been enabled to render important services, not only to French commerce, but also to France itself. It is, indeed, a striking feature in French history that almost every Frenchman appears to have some appreciation of the importance of maintaining the public credit.—*Herapath's Journal*.

DEVELOPMENT OF THE IRON DISTRICT.

We understand that a delegation from the Town Council of Lindsay has waited upon some members of the Ontario Government to urge upon their attention a scheme which aims at developing the iron mines near Kinmount and the extension of the Irondale and Bapcroft railway. A public meeting was held in Lindsay last week to discuss the same project, the Mayor in the chair, members of the Board of Trade and a number of citizens being present. The project was explained by Mr. Pusey, who said they had the written guarantee of Mr. Dodge, of New York, to provide funds for the extension of the railway.

Mr. Withrow, of Pittsburg, an extensive builder of smelting furnaces, said he had carefully examined the mines, and pronounced the ores richer than those of Northern Michigan. He proposed to erect a furnace that would cost \$125,000, that would require 200 cords of wood per day for charcoal, and that would turn out 100 tons a day of charcoal pig iron. The location had no superior in the United States for charcoal iron. He had confidence in the project, and might take \$20,000 in stock in January.

Mr. Pusey said they desired a bonus of \$10,000 each from the counties of Haliburton, Peterborough, and Victoria, as these sections would experience direct practical benefit from the opening up, settlement, and development of the mining district. Also they desired to obtain from the Ontario Government a bonus of \$3,000 a mile for the railway, and the right to purchase 30,000 acres of wild land for the iron mines.

Mr. Withrow also gave an interesting practical address, in which he referred to the

feasibility of establishing iron furnaces in the locality.

A resolution was finally moved by Mr. John Dobson, seconded by Mr. Rich. Sylvester, and carried, recommending that the Ontario Government be urged to assist the enterprise.

INSTITUTE OF ACCOUNTANTS.

A branch of the Institute of Chartered Accountants is one of the latest things in St. John. Such a branch has been authorized by the council in Ontario, and a number of St. John men have lately been elected members. Messrs. F. S. Sharpe, W. E. Collier, J. P. Macintyre, E. T. Sturdee, Henry Duffell jr., Adam P. Macintyre, F. Sandall, Alfred Seely and W. Blair have been so elected. These gentlemen are to hold a meeting to organize the branch and elect additional members. Among the probabilities is an examination to be held by one of the officers of the Institute, who will be sent to St. John from Toronto, and will be authorized to grant diplomas or certificates. The St. John branch will hold meetings from time to time to discuss questions and problems in bookkeeping, and the science of accounts.

The regular monthly meeting of the Institute was held last evening in the Y. M. C. A. building.

The examination of candidates for the diploma or the certificate of the Institute was held on the afternoon of Thursday, October 17, commencing at 10 o'clock a.m.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

The annual meeting of this company was held on Wednesday of last week. While there is an increase in the mortgage investments of the company as compared with the previous year, the net revenue was slightly less, by reason of the reduction in the current rates of interest obtainable on first-class loans. This circumstance, together with a provision of the company's charter that before a dividend can be paid out of the profits of the year, two-and-a-half per cent. upon the net profits must be set apart to meet contingencies or for equalising dividends, induced the directors to reduce the dividend for the latter half of the year to four per cent. instead of five, making nine per cent. for the year. This step need not surprise any one; it is in a direction common enough among loan companies since the reduced rates on mortgage loans have been so seriously felt. The proposal found opponents, however, as such motions always do. What seemed less justifiable under the circumstances was the opposition to the grant proposed of \$10,000 to the late manager. Those good people who oppose as "wrong in principle" the giving of a retiring allowance to an officer of unusual assiduity and ability, whose devotion to the company has made him an invalid for life, should consider that the humanities need not be set aside in commercial life. Besides, to take a lower view, would not shareholders be more likely to be served faithfully by officials if they showed a disposition to reward deserving zeal in their officers, rather than to treat them as mere machines, drawing so much salary.

A striking feature of the report is the amount of debenture money repaid (\$1,034,000) during the year and the amount borrowed (\$1,115,000) presumably at reduced rates. The company's new building is a substantial and handsome one, and the spare offices in it are well rented.

THE MOLSONS BANK.

A very satisfactory report is submitted by the Molsons Bank. While the net profits are not as large as in the previous year, they are nearly 14 per cent. on the capital. They suffice to pay 8 per cent. dividend, and 1 per cent. bonus to shareholders, besides adding \$75,000 to Rest. In addition to this, we are glad to observe the distribution among the officers of the bank of \$23,000 by way of special bonus, which is intended "to prove to them that their valuable services are fully appreciated by the directors." Thus on every point, the programme of the directors, as outlined by the late president at the annual meeting twelve months ago, has been carried out.

In the discussion which arose on the report, Mr. Crawford's suggestions of quarterly dividends did not find favor. Mr. Barbeau gave some lucid explanations on that subject, and also stated, in discussing bonuses to officers as opposed to a pension fund, that in the latter case one could not draw a line between those who had served the bank well and those who had done as little work as possible. Mr. Molson, the vice-president, made a very effective reply to Mr. Crawford's enquiries on matters of detail, but did not gratify that gentleman's curiosity to know the exact cost of the bank's management or the amount lost in bad debts.

The tribute paid in the report to the memory of the late Thomas Workman, so long director and president, is as follows: "Without question it may be claimed for him that he possessed in an eminent degree many of the qualities constituting a valuable director, notably probity, manliness, tenacity of purpose, quick perception, a remarkable memory, and sound common sense, combined with long and varied business experience." The gentleman chosen to succeed him in the presidency is Mr. John H. R. Molson, who has the respect and esteem of the business community of Montreal. The shareholders elected to a place on the board, Mr. Henry Archbald, for many years a partner in the house of Frothingham & Workman.

INSURANCE NOTES.

Seventeen insurance managers met in London last week to take steps to form a local board of underwriters. It is probable this will be done later on.

BEAUBARNOIS, Que., is about to raise a loan of \$30,000 to wipe off its present debt of \$7,500 and to pay for building an aqueduct to supply the town. The recent fire at that place has induced the Council to buy from the corporation of Montreal one of the Shand & Mason steam fire engines.

Joseph Cook publishes the following letter, addressed to him by the secretary of one of the principal life insurance companies in Great Britain: "During the past sixteen years we have issued 9,345 policies on the lives of non-abstainers (and we are careful to exclude any who are not strictly temperate), and 3,396 on lives of abstainers. Five hundred of the former have died, but only eighty two of the latter, or less than half the proportionate number." Score one for teetotalers, as life risks.

Mr. W. P. Stewart, agency actuary and instructor of the New York Life Insurance Company, has just closed a two days' meeting with the Ontario agents of the company, at which he gave his views as to the best mode of securing life business. He considered that they

represented a first-class company, and he wanted good and reliable agents to canvass for business for it on its merits. Mr. Stewart, who is called an "Instructor" as well as an "Agency Actuary," appears to be well named; he knows how to "keep school," appears well up in all the branches of life insurance, the principles of which he communicated to his pupils in an easy, simple, and satisfactory manner.

The Union Fire Insurance Company, of Paris, recently refused to acknowledge any liability under a fire insurance policy for loss occasioned by the accidental falling of a lady's ear-ring from a mantelpiece into the fire, by which accident the precious jewel was destroyed. The policy among other things covered her jewellery, part of which was this pearl ear-ring. The case was tried before the Civil Tribunal of the Seine. The company contended there was no conflagration—no fire for which it was responsible—that the ear-ring had been carelessly dropped into a fire used for domestic and heating purposes, and that therefore the company was not liable for such an accident. The Court decided that the word fire in matters of insurance applied to every accident, however trivial, so long as it was caused by the action of fire. The owner of the jewel, the Countess of Fitz James, obtained a verdict for 8,940 francs and costs. We think the verdict is a questionable one. If a spark from a fire-place alights on the carpet and burns a portion of it, or damages furniture in the room, the company is unquestionably liable, but we submit that dropping anything by accident into the grate fire is quite a different thing.

WATCH THE DETAILS.

No merchant, and particularly no young merchant, can possibly succeed who does not master and watch the details of his business. There is no one item too small to be watched, or to have done well. Looseness in some trivial matter will beget carelessness in that which is important. Waste among other things costing pennies will lead to waste where dollars are spent. It will astonish any merchant who has been careless about little things to see how much he can reduce his expenses by judicious pruning among these same petty items.

"Most merchants imagine that they can leave all the business to clerks, if they but watch the sales closely themselves," says an old authority on the subject. "The odds and ends about the store are purchased by clerks, and they do not look at prices or at the length of time the old article was used.

"Their correspondence is left to their book keepers, and their purchases are made at the wish of their stock clerk. It ought to be borne in mind that a merchant cannot understand his business too well. To thoroughly have the run of it he must watch every detail. If his business is very extensive he cannot expect to write every letter, to get out every order, or sell every bill of goods, but he can see that all these things are done and done as they should be.

"Every letter to the house should be seen by him. No matter if it consists of but a line, it should be placed on his desk if he is not present upon its arrival. Correspondence is the pulse of business. The man who attends to it is in a position where he must weigh carefully every word before his pen records it. This important position cannot be delegated to a clerk, trusting him to show you the letters which will need the merchant's attention.

"Do not trust your entire business to a clerk. He may carry on a bank, and do such work as to have special business with you. If you want some paper extended, you can attend more satisfactorily than the banker has any object not scruple to make them he would do to your clerk able to remove his doubt."
—Dry Goods Chronicle.

THE RUBBER TRADE.

Since the advent of colother, the American demand continues to improve. Manufacturers have plenty of what they contract. However, the for goods, and many have been made. The weather for the sake of light goods been greatly reduced. There call for arctic and warm being received for arctic during the winter of 1888. mulations of rubbers in retail dealers, and aments, according to the Reporter, became slow stocking. Then also the tory in their payment. "This season the rubber inclined to go slow, and th from parties who are at are small, and there i debts."

Probably no article of studied so well with a vi rubber, says the Chemist have met with many acc wherein the added matter total weight, but in a rec that 55 per cent. of for be found in even what samples of commercial r question contained 45.27 54.73 of mineral matter the mineral ingredient follows:

Whiting
Steatite
Barytes
Litharge
Sulphur
Lampblack

The vulcanization of tber was effected by heat at 287°F., or equivalent pressure. Of course, w that the mixing of the with rubber must necess as a sophistication. Th to which pure rubber co seeing that the usual tra to be put to such very-t should be able to specify require."

A gold medal was av Rubber Shoe Cor for the and shoes at the Paris well deserved. They m at the great fair.

A week or two ago a New York and Boston rubber trust, first circu as impracticable, had the companies connecte were the Boston, Pa American; the capital t Our contemporary lear

Do not trust your entire banking business to a clerk. He may carry the deposits to the bank, and do such work as that, but when you have special business with a bank, go yourself. If you want some paper discounted, or a loan extended, you can attend to the matter much more satisfactorily than a clerk can. If the banker has any objections to make he will not scruple to make them to you as readily as he would do to your clerk; while you may be able to remove his doubts, the clerk cannot."
—Dry Goods Chronicle.

THE RUBBER TRADE IN THE STATES.

Since the advent of colder and wetter weather, the American demand for rubber goods continues to improve. Most of the companies have plenty of what they term "blanket" contracts. However, the jobbers are calling for goods, and many large shipments have been made. The weather has been favorable for the sale of light goods, and stocks have been greatly reduced. There is a pretty lively call for arctic and warm goods, liberal orders being received for arctics. The mild weather during the winter of 1888-9 caused large accumulations of rubbers in the hands of wholesale and retail dealers, and as a consequence payments, according to the *Shoe and Leather Reporter*, became slow owing to this overstocking. Then also the jobbers became dilatory in their payments to manufacturers. "This season the rubber manufacturers are inclined to go slow, and they delay filling orders from parties who are at all doubtful. Profits are small, and there is no margin for bad debts."

Probably no article of merch in use has been studied so well with a view to adulteration as rubber, says the *Chemical Trade Journal*. "We have met with many samples of cotton goods wherein the added matter averaged half the total weight, but in a recent trial it was proved that 55 per cent. of foreign materials was to be found in even what are considered good samples of commercial rubber. The sample in question contained 45.27 of pure rubber and 54.73 of mineral matter in the hundred parts, the mineral ingredients being made up as follows:

	Parts.
Whiting	20.75
Stettite	9.03
Barytes	6.70
Litharge	7.50
Sulphur	5.40
Lampblack	2.30

The vulcanization of this mixture with rubber was effected by heating for ninety minutes at 287° F., or equivalent to 40 pounds steam pressure. Of course, we do not wish to imply that the mixing of the foregoing ingredients with rubber must necessarily be looked upon as a sophistication. There are many purposes to which pure rubber could not be applied; but seeing that the usual trade mixtures enable it to be put to such very diverse uses, consumers should be able to specify the exact kind they require."

A gold medal was awarded to the Boston Rubber Shoe Co. for their exhibition of boots and shoes at the Paris Exposition. It was well deserved. They made a very fine display at the great fair.

A week or two ago a story was current in New York and Boston that the proposal of a rubber trust, first circulated and then denied as impracticable, had taken shape, and that the companies connected with the movement were the Boston, Para, Woonsocket, and American; the capital to be about \$30,000,000. Our contemporary learns that the National is

included in the list of companies constituting the organization; the New Jersey companies being left out. The position taken by the Goodyear's Metallic Rubber Shoe Co. is that they do not believe in a trust, but will sell at a price. The Candee hangs back, but would probably follow the lead of the Boston. "It must, however, be patent to every one that the co-operation of all the companies, and especially of those in New Jersey, is extremely desirable on the outset, if not indispensable. There are other difficulties to be surmounted, chief of which is getting at a scale of valuations that will be satisfactory to all."

MONTREAL CLEARING HOUSE.

Clearings and Balances for the week ending 17th October, 1889:

	Clearings.	Balances.
October 11th	\$1,638,370	\$198,633
" 12th	1,477,681	181,776
" 14th	1,477,572	269,727
" 15th	1,938,480	249,251
" 16th	1,687,674	306,554
" 17th	2,248,340	332,680
Total	\$10,518,117	\$1,538,671
Last week	\$10,574,384	\$1,554,792
Weekending Sept. 12	9,899,551	1,502,433

ANSWERS TO ENQUIRERS.

We have the following communication from an Ontario merchant, whose mind is troubled in what we must think an unusual way:—

How would you advise a retail dealer in such circumstances as these: I am a dealer in paper hangings, of which, as you perhaps know, the styles are innumerable and the price constantly tending downward because of improvements in the machinery of production. I to-day sold a man 20 rolls of new style "gold" paper at 35 cents per roll, which came to \$7. He fancied another line, of more elaborate pattern; which cost me, two or three years ago, 43 cents per roll, but my customer would not pay any such price as even the cost. The long and short of the matter is that I sold him the old-fashioned paper (20 rolls) at a price which left me a loser upon it of exactly as much as I had made in profit upon the other.

The question I ask myself, and am disposed to ask you, is: Would I not have been exactly as well off, or rather, better off, indeed, if I had thrown the old paper into the furnace? I lost between \$2 and \$3 upon the one transaction, and made between \$2 and \$3 upon the other. I would have made \$2.50 upon the new paper, but by selling the old at an equivalent loss I am deprived of my profit, or rather, I am not as well off as if I had hung on to the old stock.

Of course, I made a bigger total sale, and received more money—but the profit, which is what we are all after, disappeared. I am not anxious to do business for glory. How does it strike you?

DOUBTFUL.

[We reply, you are better off in having made the sale of the old-fashioned paper rather than burning it, for the following reasons: Had you not sold it, but kept it in stock, you must have stored it, insured it, and otherwise been burdened with it for an indefinite time, which means accumulation of interest, to say nothing of wear and tear of temper in looking at it. Then by this sale you retain a customer who might otherwise have gone to your rival. Also, you may benefit hereafter by the fact that you gave this customer a bargain in selling that old gold paper so cheap. Bear in mind that human nature is susceptible to the advantage of "a bargain," and will remember it while forgetful of other less patent benefits. Besides, it is a fallacy to pretend that it were better to burn that stock than sell it less than cost. Your burning it would not alter the fact that you must in all likelihood lose upon it. All

that you or any other merchant can do will not save you from dead stock; it is one of the troubles inseparable from the business of a merchant. If you are not directly the better of that sale of old paper, you are better indirectly.—Ed. M. T.]

A LITERARY CURIOSITY.

Editor MONETARY TIMES:
SIR,—I enclose you a literary curiosity, which as a sample of the "fine work" of the assignee and solicitors in the matter in question I think it would be hard to beat. That they are skilled accountants is evidenced by the fact that the charges and disbursements of \$194 exactly equal the total amount realized from the estate. You will notice a charge of \$4 for dividend sheet, and \$5 for copies of same: this must surely be intended as a joke on the poor creditors, numbering eighteen, with claims amounting to \$1,082.80, who do not receive a cent of dividend, the whole amount being gobbled up by the assignee, solicitors, &c.

The statement received from the assignee is as follows: (see sheet enclosed.)

ACCOUNTANT.

Tara, Oct. 16th, 1889.

In the matter of John Cross, of the township of Elderslie, in the county of Bruce, saw miller.

STATEMENT SHOWING RECEIPTS, &c.

May, 1889.

To proceeds of sale of goods	\$194 00
By Paid solicitor's fees for drawing assignment notices, letters, attendances, and disbursements	\$ 18 00
" Paid <i>Gazette</i>	3 20
" Paid Chesley <i>Enterprise</i> advertising notice to creditors, posters, &c.	8 00
" Notices to creditors and postage	8 00
" Paid solicitors attending meeting of creditors at Chesley, one day and expenses	10 00
" Paid man in charge of estate	5 00
" Paid Sheriff's fees	22 75
" Paid for livery, &c.	3 75
" Paid auctioneer	8 00
" Assignee's fees attending to receive assignment, attending meeting of creditors, attending sale of goods, commission, &c.	35 00
" Paid serving notices on creditors	3 00
" Paid solicitors for obtaining order barring creditors' claim	25 38
" Dividend sheet	4 00
" Copies of same	5 00
" Postage	1 00
" Paid Shaw & Shaw, solicitors, <i>Noxon vs. Cross</i> privileged lien, (balance)	33 92
	\$194 00

E. & O. E., J. A. BEATON,
Walkerton, Sept. 1889. Trustee.

AN UNHAPPY FAILURE.

One cannot but feel regret at seeing a long-established firm go to the wall, whether that mishap arises, as is in part the case in the instance we are about to describe, from the pressure of competition and altered conditions of manufacture, or whether it arises from their own mistakes. From the case of Adam Dobson & Sons, of Cannington, to which reference was made a fortnight ago in these columns, there are several morals to be drawn. This firm had a woollen mill, they thought it would be a good thing to have a general store in connection therewith, and so they opened a store and proceeded to get numerous debtors

on its books. In short the store embarrassed instead of helped them, and they sold it out, at a loss. Theirs was a yarn and blanket mill, and has been enlarged and machinery added from time to time—they are said to have spent \$24,000 for machinery in seventeen years—but it is still a small mill in comparison with some, and because it could not make goods as economically as the larger ones the concern has been running at a loss. Either this or the management was faulty. The crisis came this month, when their creditors came together to listen to a proposition from the firm of 25 cents on the dollar in 3 years, without security. This the meeting would not entertain. They appear to owe more than \$30,000, while their assets, independent of buildings and machinery—which are mortgaged for \$9,000—are \$250 in book debts, and about \$3,000 in yarn and other stock. There are no customers' notes, presumably these are all "melted." Creditors are very severe on the firm for carrying on business long after they should have known they were insolvent, and are annoyed, and no wonder, to see their banker and their mortgagee so well provided for, while unsecured creditors have so little to expect. A large meeting of creditors offered to accept 30 cents on the dollar from the firm, provided the town of Cannington would give them a bonus of \$5,000, taking therefore a second mortgage on the property. Whatever reasons can be given or excuses made for the position of the firm, there is one thing that cannot be excused: the buying of goods within a few days of their stoppage, when they knew, or should have known that they were insolvent or liable to be closed under power of secured creditors. If we are correctly informed as to their action in this regard there is grave reason for the indignation of creditors.

We have received per last mail Bourne's Handy Assurance 1889-90, containing statistics relative to the financial position and the progress during the last eight years of the British Assurance offices, with other information. By William Bourne, F.S.S. Price one shilling. This is a very convenient compendium, corrected to September, 1889. It gives aggregate figures classifying the offices into mutual, proprietary life, and also life and fire. There are, besides, summaries of the total results for the three past years. In the latter the figures of the British and three American offices are separately stated. An interesting table showing the mean rate of interest realized by a number of offices at dates of last valuation also appears. The notices of companies, prepared from the official returns made to the Board of Trade, are valuable. There is also a classification of Friendly Societies and a table of Expectation of Life according to six different "experiences." The book is a wonderfully good shilling's worth.

A complaint, which if well-founded should receive attention and immediate rectification, appears in the *Spectator*, of Rapid City, Man. It is to the effect that there is great delay in receiving goods ordered from Winnipeg wholesale houses. That journal declares that "More than half the orders are from ten days to two weeks, and often longer, getting here, when three or four days, at the outside, should be ample time if the wholesale men were prompt in shipping. It is a positive fact that several times orders have been given to Winnipeg, Montreal, and Toronto houses, on the same day, and the goods from both eastern

places have arrived nearly a week ahead of those from Winnipeg."

The storage capacity of Manitoba for grain is being increased year by year, and very properly. The *Winnipeg Free Press* tells of twenty new elevators now approaching completion throughout the province, which will hold fully 600,000 bushels. Mr. Martin, behind whom is the Northern Pacific, is building elevators at Morris, West Lynne, Portage la Prairie, Roland, Brandon, Craigilea, Somerset, Souris City, Otenaw, and other points on the Red River line and Brandon branch. The Keewatin Milling Company is building three elevators along the C.P.R. Souris extension, and at Gretna, Plum Coulee, and Keewatin. Russell is building an elevator at Morris, and Roblin and Atkinson one at Carman.

The town of Lethbridge, in the territory Alberta, has formed a board of trade. The officers are:—President, C. A. Magrath; vice-president, T. Curry; secretary, W. A. Gallier; treasurer, Geo. W. Lafferty; executive committee, J. A. Cavanah, W. Colpman, J. Hawley, Thomas McNabb, H. Martin, and H. Bently.

A half-yearly dividend, at the rate of twelve per cent. per annum, has been declared by the Commercial Bank of Manitoba.

Meetings.

MOLSONS BANK.

The annual meeting of shareholders of the Molsons Bank was held at the banking house, St. James street, Montreal, at 3 o'clock on Monday last, 14th inst. The vice-president, Mr. J. H. R. Molson, occupied the chair. Among those present were Sir David Macpherson, Messrs. S. A. Ewing, R. W. Shepherd, A. W. Morris, W. M. Ramsay, J. T. Molson, E. J. Barbeau, John Crawford, J. Try-Davies, W. J. Withall, W. M. Macpherson (Quebec), D. J. McCarthy (Sorel), Henry Archbald, W. R. Miller, A. C. Clark, and Henry Hogan.

Having called the meeting to order, the chairman asked Mr. James Elliot, manager of the Montreal branch of the bank, to act as secretary, and Messrs. J. Try-Davies and W. M. Macpherson to act as scrutineers.

The chairman then called upon the general manager, Mr. F. Wolferstan Thomas, to read the annual report, which was as follows:—

REPORT.

Your directors submit herewith the annual statement of affairs to the 30th September, which, after the usual deductions for bad and doubtful debts, shows a net profit of \$ 273,301 39

To which has to be added the balance at credit of Profit and Loss Account on 30th September, 1888. 12,395 26

Leaving to be dealt with. \$ 285,696 65

This has been appropriated as follows:—

67th dividend, 4 per cent., payable April 1, 1889	\$ 80,000 00
68th dividend, 4 per cent., payable October 1, 1889	80,000 00
Bonus of 1 per cent. to shareholders, October 1st	20,000 00
Special bonus to officers of the bank	23,000 00
	\$ 203,000 00
Undistributed	\$ 82,696 65
Transferred to Rest Account	75,000 00
Leaving at credit of Profit and Loss Account, September 30, 1889	7,696 65
Whilst the Rest Account is brought up to	\$1,075,000 00

Though the net profits of the past twelve months are less than those of the preceding year, which has been chiefly occasioned by a general reduction of the discount rate at all of the branches of the bank, we believe you will not be disappointed at a net earning of \$273,301.39, which is equivalent to something more than 13 11-16 per cent. upon the capital of the bank.

All of the branches of the bank have been inspected in the course of the past year.

The shareholders will probably remember that at the last annual meeting our late lamented president intimated the intention of the board, if re-elected, of awarding a liberal gratuity to their officers, in recognition of their past services and as an incentive to future exertions, should the results of the future year justify such expenditure. Their anticipations have been fairly realized, and, as you have seen above, a gratuity of \$23,000 has been distributed amongst them. Your directors are of the opinion that you will cordially endorse their action.

Three days only have passed since many of us here present followed to the grave the body of our late president, Mr. Thomas Workman. We are sure you will join in an expression of heartfelt regret at the loss sustained, not only by us but by his numerous friends, by the city of Montreal, where he lived for more than sixty years, and by the Dominion at large, in whose Parliament he served for several sessions. For thirty-two years he was a director of this bank, four as vice-president and the last ten as president.

Without question it may be claimed for him that he possessed in an eminent degree many of the qualities constituting a valuable director, notably probity, manliness, tenacity of purpose, quick perception, a remarkable memory, and sound common sense, combined with long and varied business experience.

He died at the ripe age of seventy-six, closing an honorable, successful, and useful career.

JOHN H. R. MOLSON,
Vice-President.

GENERAL STATEMENT OF THE AFFAIRS OF THE MOLSONS BANK ON THE 30TH SEPT., 1889.

Capital authorized and paid up	\$2,000,000 00
Rest Account	1,075,000 00
<i>Liabilities.</i>	
Capital paid-up	\$2,000,000 00
Notes in circulation	1,775,424 00
Dominion Government deposits payable on demand	29,532 69
Deposits held as security for the execution of Dominion Government contracts and for insurance companies	139,100 00
Provincial Government deposits payable on demand	17,496 97
Provincial Government deposits payable on notice	1,616 26
Other deposits payable on demand	3,455,485 93
Other deposits payable after notice	3,140,518 38
Due to other banks in Canada	124,752 12
Due to agents in the United Kingdom	11,020 60
Due to foreign agents	7,545 30
Profit and loss	7,696 65
Rest	1,075,000 00
Sixty-eighth dividend	80,000 00
Bonus of 1 per cent. to shareholders	20,000 00
Dividends unclaimed	2,360 10
Interest, exchange, etc., reserved	112,947 99
	\$12,000,496 99
<i>Assets.</i>	
Specie	\$375,045 15
Dominion notes	291,464 00
Notes and cheques of other banks	\$666,509 15
Balance due from other banks in Canada	86,904 86
Balance due from branches	12,668 36
Balance due from Dominion Government	2,707 00
Balance due from agents in the United Kingdom	1,340 00
Balance due from foreign agents	33,328 60
Loans and bills discounted on bonds, debentures, etc.	171,258 35
Provincial, British, or foreign, or colonial public securities, other than Canadian	232,017 02
Dominion Government debentures	104,375 00

Loans to municipal corporations
Loans to other corporations
Loans to other banks
Bills discounted and current
Bills discounted past due
Secured
Real estate other than bank
Mortgages on real estate
Bank premises at Head office
Other assets

The Vice-President, in his report, said: We have heard the report of our manager, and as vice-president of our worthy president, it is the acceptance of that report for me to add anything is fully explained, business of the bank and vice-president. He has great value to us; we worked with him most general manager has said, I believe he was the old financial institution in Montreal, and we all know. As to the general manager respecting say that for two or three present results being attached of the board that the Rest equal to 50 per cent. of the understood among ourselves that amount we should not give some little gratuity bank, who have so faithful for so many years point was reached, and the last report we proposed \$23,000 has been distributed according to their received with satisfaction think we have as fine a bank as any in the country to say there is an esprit which must have a ben institution. The Rest Account last year, and though the business of the bank has been good, taking one by we have been able to add it now \$1,075,000. It is if it will meet with the shareholders, from time a reasonable dividend, the amount as they may will meet the approval of business men. We believe and we believe it is the will move the adoption of Sir D. L. Macpherson. The Vice-President present has any remark happy to hear him, and necessary. Mr. John Crawford with the progress of the past, and then proceeded ment had not been out allowance had been made debts, and for rebate whether the board had of the bank charters, etc. Mr. Molson replied up. The following resolution Mr. John Crawford, and J. Barbeau, and carried. "That this meeting regret at the great loss in the death of its late Workman." In reply to an enquiry stated that the directors shareholders, as a successor, Mr. Henry Arch partner of the firm of man. He said: "Mr. thirty years the partner man, and has been contribution during that time the community; in fact been a member of such a record to entitle him A vote of thanks to the by Mr. W. J. Withall, Carthy, and carried.

Loans to municipal corporations	56,258 00
Loans to other corporations	718,442 28
Loans to other banks	5,000 00
Loans discounted and current	9,200,290 88
Bills discounted past due, secured	87,876 66
Bills discounted past due and not secured	11,425 06
Real estate other than bank premises	41,400 93
Mortgages on real estate sold by the bank	9,054 32
Bank premises at Head office and branches	190,000 00
Other assets	626 08
	\$12,000,496 99

The Vice-President, in moving the adoption of the report, said: Well, gentlemen, you have heard the report read by the general manager, and as vice-president, in the absence of our worthy president, it is my duty to move the acceptance of that report. It is not necessary for me to add anything, as I think everything is fully explained, both as regards the business of the bank and with reference to our late president. He has left us. He was of great value to us; we trusted him, and we worked with him most harmoniously, as the general manager has said, for thirty-two years. I believe he was the oldest director of any financial institution in Montreal, or probably in the country, and we esteemed him, as you all know. As to the remarks made by the general manager respecting the bonus, I may say that for two or three years previous to the present results being attained it was the wish of the board that the Rest Account should be equal to 50 per cent. of the capital, and it was understood among ourselves when it reached that amount we should endeavor, if possible, to give some little gratuity to the officers of the bank, who have so faithfully served the institution for so many years. Last year that point was reached, and as we mentioned in the last report we proposed to do, a bonus of \$23,000 has been distributed among them *pro rata* according to their salaries, and it has been received with satisfaction by them all. We think we have as fine a body of men in our bank as any in the country, and I am pleased to say there is an *esprit de corps* among them which must have a beneficial effect on the institution. The Rest Account reached \$1,000,000 last year, and though a fair year's business—the business of the country generally has been good, taking one branch with another—we have been able to add \$75,000 to it, making it now \$1,075,000. It is the wish of the board, if it will meet with the approbation of the shareholders, from time to time, after paying a reasonable dividend, to gradually increase the amount as they may be able. I think that will meet the approval of most sound, careful business men. We believe it is sound policy, and we believe it is the right thing to do. I will move the adoption of the report.

Sir D. L. Macpherson seconded the motion. The Vice-President—If any shareholder present has any remarks to make we shall be happy to hear him, and to give any explanation necessary.

Mr. John Crawford expressed satisfaction with the progress of the bank for some years past, and then proceeded to ask why the statement had not been out a week sooner; what allowance had been made for bad or doubtful debts, and for rebate on current discounts; whether the board had considered the renewal of the bank charters, etc., etc.

Mr. Molson replied upon all these points. The following resolution was then moved by Mr. John Crawford, and seconded by Mr. E. J. Barbeau, and carried unanimously: "That this meeting desires to express its regret at the great loss sustained by the bank in the death of its late president, Mr. Thomas Workman."

In reply to an enquiry, the vice-president stated that the directors recommend to the shareholders, as a successor to the late president, Mr. Henry Archbald, now the senior partner of the firm of Frothingham & Workman. He said: "Mr. Archbald has been for thirty years the partner of the late Mr. Workman, and has been connected with this institution during that time. He is well known to the community; in fact, he could not have been a member of such a house without having a record to entitle him to a place here."

A vote of thanks to the directors was moved by Mr. W. J. Withall, seconded by Mr. McCarthy, and carried. Mr. Molson replied.

The scrutineers for the election of directors reported the following gentlemen elected for the coming year: Henry Archbald, S. H. Ewing, John H. R. Molson, Alex. W. Morris, Sir D. L. Macpherson, W. M. Ramsay, R. W. Shepherd.

After a vote of thanks to the scrutineers, the meeting adjourned.

At a meeting of the board, held immediately afterwards, Mr. John H. R. Molson was elected president, and Mr. R. W. Shepherd vice-president, of the bank.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

The sixteenth annual meeting of the shareholders of the London and Canadian Loan and Agency Company, limited, was held in the company's building, Bay street, Toronto, at noon on Wednesday, the 9th October, 1889.

The president, Sir William P. Howland, took the chair, and the manager, Mr. J. F. Kirk, acted as secretary of the meeting. The president read the report of the directors, which is as follows:

REPORT.

The directors beg to submit, for the information and approval of the shareholders, the sixteenth annual report of the company, together with relative accounts to the 31st August, 1889.

The stock of the company on the date named was held as follows:

In Britain 69 shareholders, holding 19,736 shares, amount paid up \$138,152; in Canada 304 shareholders, holding 80,264 shares, amount paid up \$561,848; total 373 shareholders, holding 100,000 shares; total amount paid up, 700,000.

The following summary of the year's operations is submitted:

Amount borrowed on debentures and certificates during the year	\$1,114,355 36
Amount repaid during the year	1,034,385 45

Net increase of "borrowings" for the year
 \$79,969 91 |

Applications for loans were received to the extent of \$1,591,614, on property estimated as worth \$3,028,100.

Loans were approved and effected during the year to the amount of
 \$608,604 72 |

On property valued by the company's own appraisers at \$1,218,923.

Loans repaid during the year amounted to
 580,299 54 |

Net increase of the company's mortgage investments since last year
 \$28,305 18 |

The Revenue Account, after all interest and charges have been deducted and all ascertained losses have been written off, shows a balance of
 \$85,456 90 |

From which, deducting two half-yearly dividends, amounting, with the tax thereon, to
 \$63,907 42 |

And a retiring allowance to the late manager, Mr. J. G. Macdonald, amounting to
 10,000 00 |

There remains a balance of
 \$11,549 48 |

Which is carried forward at the credit of "Revenue Account" to next year.

The accompanying statement shows a decrease in the earnings of the company during the past year, owing in a great measure to the maturing of high rate loans and the re-investment of the proceeds at the lower rates now current.

The reduction in the current rates of interest obtainable on first-class loans, and the fact that the charter of the company provides that, before a dividend can be paid out of the profits of the year, a portion thereof, not less in any year than two-and-a-half per cent. upon the net profits of the business of such year, shall be set apart to meet contingencies or for equalising dividends, made it, in the judgment of the directors, their duty to reduce the dividend for the last half-year to four per cent.

On the other hand there has been a material

decrease in the rate paid for borrowed money, by the renewal at lower rates of a large proportion of the debentures maturing during the year.

The loaning business of the company during the year has been fairly active and well maintained, notwithstanding the heavy amount of debentures maturing, which necessitated the keeping in hand, in a readily available shape, of large cash resources. A careful revision and inspection has been made of the company's loans in Ontario and Manitoba, and the result is satisfactory. The president and chief inspector visited Manitoba during the harvest season, and report encouraging evidence of progress. They found an increased demand for land at somewhat improved prices, and undiminished confidence on the part of the inhabitants as to the future of the country.

The company's new building is well rented, and returning a fair revenue upon the outlay. The offices of the company and vault accommodation are proving very suitable and satisfactory.

It is with sincere regret that the directors have to announce the death, on the 23rd of August, of Mr. J. Sydney Crocker, who had acted as one of the auditors since the inception of the company. Mr. J. J. Woodhouse was appointed to complete, with Mr. Higgins, the audit of the year.

The company have also been deprived by death of the services of F. T. Stuart, Esq., local director at Deloraine, Manitoba. The high character which he bore and the great interest which he took in the affairs of the company made his services especially valuable, and the directors were glad to learn from the president that his brother, Alfred P. Stuart, Esq., has consented to assume the vacant directorship.

The statement shows that \$10,000 has been appropriated as a retiring allowance to Mr. Grant Macdonald, who was obliged to retire in consequence of ill-health. In consideration of the very valuable services rendered by him to the company during sixteen years, and the high estimation in which he was held, this appropriation will, the directors are assured, be cheerfully confirmed by the shareholders.

The directors have pleasure in bearing testimony to the satisfactory manner in which the officers and agents of the company have performed their respective duties.

W. P. HOWLAND, President.

Toronto, October 1st, 1889.

AUDITORS' CERTIFICATE.

To the President and Directors of the London and Canadian Loan and Agency Company (Limited):

GENTLEMEN,—We have completed the annual audit of the books and accounts of the company for the year ending 31st August, 1889, and have found them correct, and the cash balances to agree with the bankers' books.

We have also examined the company's statement of "Assets and Liabilities" and "Revenue Account," have compared them with the ledger balances, and found them correct.

The mortgages, debentures, and other securities have been carefully examined. They agree with the schedules submitted to us, and with their respective entries in the ledger.

The "Loans on call or short date on debentures and securities" have been valued at their respective market prices, and we find that the amounts advanced on them are amply covered.

We are, gentlemen, yours faithfully,

DAVID HIGGINS, } Auditors.

J. J. WOODHOUSE, }

Toronto, 2nd October, 1889.

ASSETS AND LIABILITIES, 31ST AUGUST, 1889.

Assets.	
Loans on mortgages and interest	\$3,758,802 19
Properties account—Company's offices & building in Toronto	\$76,147 99
Company's offices & building in Winnipeg	\$32,244 78
other real estate vested in the company	\$153,035 40
	261,428 17
	\$4,020,230 36
Municipal and other negotiable debentures	440,896 49

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OLSON,
ce-President.
AIRS OF THE
T., 1889.
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2,000,000 00
1,775,424 00
29,532 69
139,100 00
17,496 97
1,616 26
3,455,485 93
3,140,518 38
124,752 12
11,020 50
7,545 30
7,696 65
1,075,003 00
80,000 00
20,000 00
2,360 10
112,947 99
2,000,496 99
\$666,509 15
369,013 84
86,904 86
12,668 36
2,707 00
1,340 00
33,328 50
171,258 35
232,017 02
104,375 00

Loans on call or short date on debentures and securities.....	76,162 79	517,059 28
Sundry debtors		1,683 44
Cash in hand—		
With company's bankers in Canada	44,382 42	
With company's bankers in Britain	39,437 79	
		83,820 21
		\$4,622,793 29

Liabilities.

Capital stock subscribed, 100,000 shares, at \$50 each, \$5,000,000.00		
Capital stock paid up—14 per cent.....	\$ 700,000 00	
Reserve Fund.....	360,000 00	
Debentures and certificates payable at fixed dates.....	3,467,901 45	
Reserved for interest accrued on debentures and certificates to date	25,018 44	
Sundry creditors	30,022 19	
Due to company's agents in Britain.....	301 73	
Dividend No. 32, payable 14th September, 1889.....	28,000 00	
Balance at credit of Revenue Account, carried forward to next year	11,549 48	
		\$4,622,793 29

REVENUE ACCOUNT FOR THE YEAR ENDING 31st AUGUST, 1889.

Dr.

Cost of management.....	\$ 17,961 28
Commission on debentures issued and loans effected during the year, and agency charges	25,551 03
Debenture and certificate interest paid and accrued to 31st August, 1889	\$183,999 44
Less amount reserved last year for interest accrued on debentures and certificates	26,250 76
	157,748 68
Balance from 31st August, 1888, as per contra	\$ 16,422 75
Profits of the year, after writing off all ascertained losses.....	69,034 15
	\$85,456 90

Appropriated as follows—

Dividend No. 31, 5 per cent, paid 15th March, 1889	35,000 00
Dividend No. 32, 4 per cent., payable 14th September, 1889	28,000 00
Municipal tax thereon	907 42
Retiring allowance to the late manager, Mr. J. G. Macdonald	10,000 00
Balance at credit of Revenue Account carried to next year.....	11,549 48
	85,456 90

Cr.

Balance at credit of Revenue Account, 31st August, 1888.....	\$ 18,722 75
Less amount voted to president and auditors at the last annual meeting	2,300 00
	\$ 16,422 75
Net interest, etc., received and accrued to 31st August, 1889	270,295 14
	\$286,717 89

1889,
August 31st.—By balance carried to next year

\$ 11,549 48

J. F. Kirk, Manager.

On motion of the president the report was adopted.

The gentlemen whose names follow were duly elected directors, viz.: Sir W. P. Howland, Col. C. S. Gzowski, Sir D. A. Smith, Donald Mackay, Hon. D. A. Macdonald, Dr. L. W. Smith, Hon. G. A. Kirkpatrick, J. C. T.

Cochrane, T. R. Wadsworth, C. E. Hooper, G. R. R. Cockburn, James Henderson.
At a subsequent meeting of the newly elected board, Sir W. P. Howland was elected president, and Col. Gzowski vice-president.

THE SMALL TRADERS.

There is a wail that comes to us for which there is a real foundation. Sometimes a shiftless, lazy fellow, who cherishes the heresy that the world owes him a living, when in fact no such debt has been contracted, sits down in despair because the aforesaid supply of his need has not been brought to him with the ladle turned to his hand, and bemoans his sad fate. The only proper answer to such men is that until they do something to bring their fellows under some obligation they need not pose as creditors, and insist that the community at large shall recognize their claims. And there are other cases where an embodiment of ignorance or imbecility has sought to render to the world some needed service, but has seized the lever by the short end and has been hoisted himself by the adverse weight, instead of lifting the burden he sought to raise. We may pity his want of intelligence, but nothing can be done to save him from the fate he has invited.

The wail to which we now allude is from neither of these, but from the industrious and the gifted. One pathetic plea is from a shoemaker who began his life as an apprentice and faithfully mastered his trade. He worked awhile as a journeyman, and from his rare skill and devotion to the interest of his employer was paid good wages and saved up a little ready money. When the master died he bought out the shop from the executors and carried on the business for himself. The custom steadily increased, and he thought it prudent to marry. He went to housekeeping in apartments over his store and workshop, and was worthy of his reputation as a thrifty forehanded shopkeeper. His shoes for women were noted for their durability, and he had a knack of making them fit closely and yet without chafing so as to produce corns. His boots for men's wear were models, and not only fitted well, but lasted twice as long as those sold in the ordinary market.

But boots went out of fashion. A few gentlemen of the old school clung to them, but they would make a pair of his production last them a year. Shoes and bootees for men came into vogue, and these were produced in large establishments, where machinery was used, at a cost far below his price. He accepted the situation, and while he still measured and constructed for his most particular customers, he bought a stock for sale to others. By skilful management he made this a pecuniary success, and fancied that he had now surmounted all his difficulties. The blow came, however, from another quarter. The huge bazaars, which began by retailing dry goods, extended their offering to ready-made garments, and then to boots and shoes. The quality of this offering was the same in the main with the stock sold by our shoemaker, but the prices, from the large quantities disposed of, were a little lower. The change to which it led in the trade, however, was not due to the price so much; it was a matter of convenience. A woman who was out shopping for a dress was offered her shoes in the same establishment from a very large stock, with attentive salesmen, and she was led to buy them at the new place. Our small dealer has only a few customers left, and even those who formerly depended on the work made in his shop are dropping away, as the ready-made shoes at the price are found to be quite as economical, and with a little care in the selection fit about as well. His income, from no fault of his, no lack of industry, shrewdness, or intelligent devotion to business, is hardly sufficient for the support of his family, and he asks piteously what there is left for him but to shut up shop, and leave his wife and family to the care of the Charity Commissioners.

We have given this case at greater length as an illustration, but the complainants all writing in the same key include small dealers in almost every branch of trade. Thread and needle stores, jewellers (especially dealers in clocks and cheap jewellery), crockery and glassware, house-keeping articles, pictures, and picture frames, furs, curtains, and upholstery, and furniture of all descriptions are represented by those who complain of this transfer

of custom. Persons who have followed one of these or other like callings for years, and have earned thereby a fair support, bewail their waning custom, and ask what they shall do for a living. These troubles are confined chiefly, of course, to the large cities. In the country the storekeeper more frequently has a varied assortment of almost everything required in a family, but in the city the stock in former years was more divided, and the small shops, if maintained by shrewd and careful dealers, returned a fair profit for the investment.

During the current season the greatest number of complaints have come from Brooklyn, where the "universals" have monopolized the lion's share of the trade. Within a few weeks past the real estate owners have been not a little disturbed. A large number of the tenants of the smaller stores have announced their inability to pay the rent demanded. Some have given up altogether and others have demanded a reduction of the annual charge. It is too soon to judge of the whole effect of this transition. It may be that the division will take place on the line of position of the customer, the wealthier purchasers patronizing the great establishments and the humbler classes satisfying their wants in the smaller shops. In many foreign cities the trade is divided in this way. It will be more difficult, we think, to do it in this country, as most people who have money to spend regard themselves as entitled to the best service and are not daunted by the elegant appointments of the huge bazaars. The end is not yet, and it is not easy to predict the outcome. There are some shrewd observers who insist that the huge monopolies are under too great an expense to stand the pressure of a dull season, and that one spasm of "hard times" or a financial revulsion when customers are given to staying at home will wipe out their profits and close their doors, while the small dealers can hide from the storm and outlive the panic. We can advise the latter to nothing better than to hold on even to the little that is left, and by industry and economy try to make both ends meet until it can be shown more fully whether or not the change has come to stay.—N. Y. Journal of Commerce.

ELECTRICAL PROGRESS.

In no department of applied science has progress been more rapid than in that which is comprehended under the term electrical engineering; and it would hardly be exaggeration to say that not a day passes without some new application of electricity being demonstrated, or some improvement in the appliances whereby the subtle fluid is subjected to the uses of man being announced. Generators have been brought to a degree of perfection which it is difficult to conceive of being surpassed. Methods of distribution have been devised which leave little to be desired in the matters of safety and economy. While as regards lamps, though there is still much to be done, the progress made is commendable, especially when the difficulties in the case are kept in view. A consequence of all this is that the use of electricity as an illuminant is extending rapidly, though the progress yet made may be regarded as trifling compared with what may be expected now that the legislation bearing on the subject has been placed on a more satisfactory footing, and so many provisional orders have been issued for lighting large areas in London and elsewhere. Years ago we declared our belief that illumination by electricity had reached a point which ensured its universal use in the course of time, and now our prediction seems on the eve of realization. In the interest of gas companies it was declared over and over again that it was idle to look upon electricity as the rival of gas; but what do we see now? Why, this—that when electricity is referred to at all at the statutory meetings of gas companies, it is spoken of with becoming respect, and in more than one instance it has been proposed that gas companies should acquire powers to supply light by means of electricity! Herein is proof of progress, certainly.

But not only as regards its use as an illuminant is electricity going ahead—as a motive power it is advancing with almost equally rapid strides. Its practicability as a motor for tram cars has been placed beyond dispute, and the only difficulty that promoters of electrical tramways have to encounter is in

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choosing which of several really efficient systems they shall adopt. In the Bingley Hall Exhibition there is a goodly show of systems of electric traction, and this, in view probably of the fact that we are about to have an electric tramway in Birmingham, has attracted much attention. Some of the systems shown at the Exhibition have been largely adopted, one firm being able to boast that their apparatus is at work on upwards of fifty different lines of tramway or railway. In London more than one of the tramway companies have made successful experiments with electric motors; there is a prospect that the Underground Railway will shortly be robbed of more than half of its objections by the use of electric locomotives; and the Thames and Southwark Subway, which is to be worked by electricity, will soon be opened. Electric launches are now to be seen on many of our rivers and lakes; but this, for obvious reasons, is a limited field of enterprise for the electrical engineer. Of more promise is that system of transport known as telepherage. This is simply an aerial railway composed of a single wire, along which suspended cars loaded with any kind of commodity are propelled by electricity. In connection with quarries, mines, and works of that kind, this system should prove exceedingly useful; and it has been proposed that it might be advantageously employed for carrying parcels of merchandise in our great towns. We expect to hear of a great extension of telepherage by-and-by.

In the household, apart from its use as an illuminant, electricity is coming to play an important part. All new houses are being fitted with electric bells, and these are also being largely introduced into old houses. In many homes, too, electricity finds employment as a handmaiden of gas in the form of the cleanly and convenient electric lighter. Then, have we not electric motors for sewing and washing machines, churns, boot and knife cleaners, &c.? Nay more, the same motors have had their use extended to rocking baby's cradle and flutter a fan to keep the air cool and sweet about the darling. Electric fire and burglar alarms help to give a feeling of security to householders; while the ladies of the family may dress their hair with the aid of electric curling tongs, and the boys light their cigarettes by means of a tiny battery that occupies no more space in the waistcoat pocket than the smallest match-box. In the workshop,

more even than in the household, the electric motor finds a place, and in no case does it fail to give satisfaction.—Martineau & Smith's "Hardware Trade."

The story is told by the Sarnia Observer of a merchant of that place learning that Mr. Barnes, grocer, Petrolea, was crossing the St. Clair River with a race-horse and a lot of merchandise, took counsel with himself (as a creditor) as to how he should proceed. He reflected that Barnes, if he were "skipping the country," would have to come back to Sarnia to get papers from the U. S. Consul in order to get his goods through the Customs on the other side. So he put the police on the alert, and nabbed his man Monday morning as he was going into the Consul's office.—Barnes, when he found he was in a box, settled his account, did his business with the Consul, and has since been residing across the creek.

—In advocating the policy of increased fruit-growing around Nottawasaga Bay, the Bulletin of Collingwood says that that place is rapidly becoming the fruit market of the district. "This year fully twelve thousand baskets of plums have been shipped to various points, and the industry is only in its infancy. This locality, especially the mountain, is well adapted for plums, pears, peaches, and apples. In fact, it is a question whether any other part of the Dominion can produce plums, apples, and pears of the quality that are grown on the sides of the Blue Mountain."

—According to the Transcript, the Moncton Sugar Refinery during the second half of last year earned \$29,782.99 profit. The first half of this year it earned \$77,230.43. About one-half was expended on capital account or carried to the reserve fund.

—Out of a shipment of 1,474 geese made from Prince Edward Island to Boston recently, no less than 289 died. This, it is believed, is because they were left three days without water.

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 16th 1889.

ASHES.—Receipts are still remarkably small, being only 83 brls. of pots for the half of Oct. just closing. The demand is no better, and we still quote \$3.65 to 3.70 for first quality pots; seconds comparatively scarce at \$3.35; pearls nominally \$4.80. Stock of pots in store 335 bla. Judging from the general trend of business in this line, if receipts should next year even reach the insignificant total of 2,000 brls., there will, it is anticipated, be difficulty in disposing of that small quantity.

BOOTS, SHOES, AND LEATHER.—The boot and shoe trade is hardly so active as a week or ten days ago, and there are also complaints from Quebec of a lack of activity. Some houses are devoting most of their attention now to spring samples. Leather is comparatively quiet, but the tone of the market is fairly healthy, and fine leathers hold their value pretty steadily. Some orders are reported for fair lots of splits, &c., at prices realizing nearly a cent better than could be got here. We quote:—Spanish sole, B. A., No. 1, 19 to 22c.; do., No. 2, B. A., 16 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 23 to 24c.; No. 2 do. 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 30 to 34c.; Scotch grained, 30 to 33c.; splits, large, 16 to 22c.; do. small, 12 to 18c.; calf splits, 32 to 33c.; calfskins (35 to 46 lbs.), 35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 27c.; buffed cow, 11 to 13c.; pebled cow, 10 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55c.

CEMENTS, FIREBRICKS, &c.—Portland cement is still being sold at \$2.50 to 2.75 as to brand and lot, with some considerable sales reported, notably one lot of 3,000 brls., and it is beginning to look as if very little stock will remain for winter, especially as a quantity ordered will not be able to reach here. Bricks \$20.00 to \$25.00 per M. for ordinary, Glenboag \$30.

DAIRY PRODUCTS.—The butter market rules on the dull side in the city, though a good deal of choice creamery is reported as being bought in the country. We quote fine fall creamery 21 to 22c. per lb.; creamery, 20 to 21c.; fine townships, 18 to 20c.; Western, 16 to 18c. Cheese very dull; finest September, 10 to 10½c.; finest August, 9½ to 9¾c.; good to fine, 8½ to 9¼c.

DRY GOODS.—The weather has been of a sharp, bright, bracing character, favorable to the disposal of fall stuffs, and business with the city retailers is good. If the weather continues favorable reports of a similar character are looked for from the country. Travellers are all out, and a fair number of orders are being received, but they are all small, indicating the continuance of the cautious policy which has marked the trade of late. Money comes in very poorly. Notable firmness prevails in European markets, and last London wool sales show a further advance. Locally an advance has been notified to the wholesale trade of 5 cents in fingering yarns.

DRUGS AND CHEMICALS.—The wholesale trade report a good distribution in progress. Cream tartar shows some decline; epsom salts have advanced notably; citric acid flat; sulphate of copper, which lately showed some weakening, is again on the advance; crude camphor keeps going up all the time, and refiners are advancing prices. We quote:—Sal soda, \$1.00 to 1.15; bi-carb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 26 to 28c.; do. ground, 28 to 30c.; tartaric acid, crystal, 48 to 50c.; do. powder, 50 to 53c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.50 to 1.60; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.75 to 1.90; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 50 to 55c.; opium, \$4.15 to 4.60; morphia, \$1.80 to 2.00; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75; iodoform, \$6.50 to 7.00. Prices for essential oils are:—Oil lemon, \$1.75 to 2.25; oil bergamot, \$3.00 to 3.50; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 15 to 25c. for ordinary English camphor, 50 to 60c.; American do., 48 to 50c.; insect powder, 50 to 60c.

FISH.—A fair reasonable demand is to be noted; Labrador herrings firm at \$5.00 to 5.25; dry cod, \$4.75; green cod, \$4.50 for No. 1, and \$5.00 for No. 1 large; salmon as before.

FURS.—There is quite a brisk demand for bear, beaver, and skunk skins for the wants of the home trade, and probably rather better prices than quotations could now be realized for such furs. A great many enquiries as to values are being received from interior points, and anticipations are held of a good season's

business. Below we give quotations for average prime skins; extra size or quality are worth more, damage or unprime rule proportionately lower: Beaver, \$4.25 to 4.50; bear, \$15 to 18; cub, \$6 to 8; fisher, \$5 to 6; red fox, \$1.25 to 1.50; cross ditto, \$2.50 to 3; lynx, \$4 to 5; martin, \$1 to 1.25; mink, \$1.25 to 1.50; muskrat, fall, 10c.; winter, ditto, 15c.; otter, \$10 to 12; coon, 50 to 75c.; skunk, 50c., 75c., and \$1. Imported furs, dyed sealskins are dearer and lambskins very firm.

GROCERIES.—Orders are being received in fair number, though some think there is not the amount of business doing that there ought to be; probably the bad roads from recent continued rains may have something to do with this. The main feature in the situation is the further drop of a full quarter cent. in granulated sugar, which is now 7½c. at refinery; yellows range from 5½ to 6½c. Molasses firmer at 45 to 47c. in a jobbing way for Barbadoes, with sales of large lots reported at 44c. A good deal of American syrup is coming in, but there is not a great deal doing in this article. There is a very steady market for teas, though there is perhaps a little better supply of Japans at the moment. Low grade blacks and greens are very scarce in the London market; it is said there are no green teas to be had under 5½d. Dried-fruit are in active demand, Valencias

selling at 6½c. in a wholesale way, jobbers asking from 6¼ to 7c.; new currants 5½c. in brls., cases Patras 6¼ to 7c.; no new sultanas or prunes yet to hand; a few choice figs have been received from London for the city retail trade, fetching high prices. Rice still \$3.70 in car lots at mill; tapioca, 7 to 7½c.; sago, 5c. Spices and tobacco without notable change. For new pack tomatoes packers are asking \$1.12½c., old tomatoes are being jobbed at \$1.15; corn, \$1.15 to 1.20; for lobsters \$6.75 is being asked now; salmon as before.

HIDES.—There has been a pretty fair demand for local green hides, which dealers are buying at 6, 5, and 4c. for No. 1, 2, and 3 respectively; Western hides have ruled rather easier; calf skins quiet at 5c.; lambskins selling well at 60c.

METALS AND HARDWARE.—Scotch warrants have jumped to 55/2d., the highest point reached since 1879, and some authorities even look for 60/- before the end of the month. Makers' prices are up from 2/ to 2/6d. American iron has been brought into the West at figures below present cost of Scotch, but this is not likely to last as American makers are shoving up prices too. Coltness would now cost \$25.25 to import. Canadian bar was put up 15c. last Thursday, making the price a stiff \$2.40 now; hoops and bands were also put up to \$2.75. The advance in tin plates in England has led to a general revision in prices here, and some houses decline selling coke I.C. under \$4.00. Some considerable sales are reported of iron, and metals generally. We quote:—Coltness, \$25.00 to 26.00—none here;

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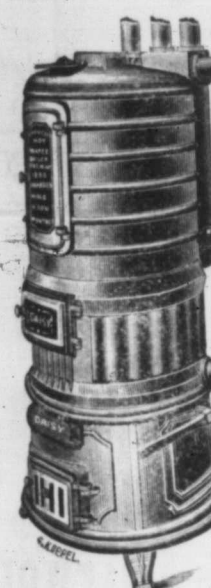
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Calder, \$25.00; Langlois, Summerlee, \$25.00; Eglington, \$22.00; Gartshel, \$23.00; Shotts, \$24; none here and cannot be cast scrap, railway chairs, scrap, \$20; common ditto, iron, \$2.40; for Canadian refined, \$2.50. The pronderry Iron Company, low: Siemens' pig No. 28, \$2.10; Siemens' figures for round lots, \$2.75 to 2.90. Tern roof to 7.50. Black sheet iron plates—Bradley charcoal \$4.40 to 4.50; do. J. X., \$4.00; coke wasters, \$3. sheets, No. 28, ordinary wood, 6¼ to 7c.; tinned No. 26, 6¼c.; the usual extra and bands, per 100 lb. shire boiler plate, \$2.75; \$2.90 to 3.00; steel boiler Russian sheet iron, 10½c. pig, \$3.75 to 4.00; steel, 6.50; best cast steel, \$2.50; tire, \$2.50 to 2.7 to 3.00; round mach ingot tin, 22½ to 23c.; copper, 12 to 13c.; sheet spelter, \$5.50; antimony

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SASKATO BUFFALO

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Made in Three Sizes and proofed, and lined with

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Messrs. W. H. STO Exclusive Sale of the our new popular "Pr Rugs and Mantles, a and Patented in Canada

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Calder, \$25.00; Langloan, \$25.50 to 26.00; Summerlee, \$25.00; Eglington and Dalmington, \$22.00; Gartsherrie, \$24.00; Carnbroe, \$23.00; Shotts, \$24; Middlesboro, No. 1, none here and cannot be got; No. 3, none; cast scrap, railway chairs, &c., \$20; machinery scrap, \$20; common ditto, \$13 to \$13.50; bar iron, \$2.40; for Canadian, British \$2.45; best refined, \$2.50. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$25.00; Acadia bar, \$2.10; Siemens' bar, \$2.40; these figures for round lots. Canada Plates—Blaina, \$2.75 to 2.90. Tern roofing plate, 20x28, \$7.25 to 7.50. Black sheet iron, No. 28, \$3.00. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.40 to 4.50; do. J.X., \$5.25; coke I.C., \$3.90 to 4.00; coke wasters, \$3.40 to 3.50; galvanized sheets, No. 28, ordinary brands, 5½c.; Morewood, 6½ to 7c.; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs. \$2.75; Staffordshire boiler plate, \$2.75; common sheet iron, \$2.90 to 3.00; steel boiler plate, \$2.75; heads, \$4; Russian sheet iron, 10½c.; lead per 100 lbs., \$4; pig, \$3.75 to 4.00; sheet, \$4.50; shot, \$6.00 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.00; ingot tin, 22½ to 23c.; bar tin, 25c.; ingot copper, 12 to 13c.; sheet zinc, \$5.75 to 6.00; spelter, \$5.50; antimony, 17c.; bright iron

wire, Nos. 0 to 8, \$2.25 per 100 lbs.; annealed do., \$2.25.

OILS, PAINTS, AND GLASS.—Turpentine is held firmly and without change at 72c., and castor oil at 11 to 12c. per lb.; olive, \$1 for pure. In fish oils cod is quiet at 38 to 40c. for Nfld.; steam refined seal, 48 to 49c.; Nfld. cod liver oil, 55 to 60c. Glass firm and no allowances made on 50 box lots as usual; leads unchanged; shellacs still advancing. We quote:—Leads (chemically pure and first-class brands only), \$6.25 to 6.50; No. 1, \$5.50; No. 2, \$4.75; No. 3, \$4.50; dry white lead, 5½c.; red do., 4½ to 4¾c.; London washed whiting, 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break.

TORONTO MARKETS.

TORONTO, Oct. 17th, 1889.

BOOTS AND SHOES.—Travellers now out on the sorting fall trip are meeting with fair success, and find some customers quite encouraged, while others who had placed their orders weeks ago are asking that only half of their order be sent them and others have cancelled outright. Payments are still the subject of much complaint, those for September and October so far being very backward.

DRUGS.—Opium is stiffer but price not notably changed here, i. e., \$4.25 to 4.50. Quinine is quiet. The *Drug Reporter* of New York says: "That a crisis in British alkali is at hand is evident. The case of bleaching powder appears to be hopeless, as the recent action of several makers in selling the bulk or all of their product for 1890, at prices equivalent to \$1.50 per hundredweight, destroys finally the possibility that the Bleach Association could be renewed. It must now be admitted that there is no chance of a general restriction of the output for next year and that at its close fewer manufacturers will be found engaged in the business. Such also appears to be the case with old process soda ash and the caustic soda industry." The same journal says that the

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THE ONTARIO COTTON CO.,
HAMILTON, ONT.

MANUFACTURERS OF

Cottonades, Shirtings, Denims,
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Ducks.

Special Ducks for Agricultural Implement Makers.

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

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

DRESS GOODS in all the new Fabrics, TRIMMINGS TO MATCH.

LINENS, MELTONS and WINCIES fully assorted.

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

WE OFFER FOR SALE:

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

ADAM HOPE & CO.,
HAMILTON.

JAMES TURNER & CO

Wholesale Grocers & Wine Merchants,
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SPECIAL VALUE IN

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—AND—
CEYLON BLACKS,

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Wire Manufacturers & Metal Perforators
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NEW CROP TEAS,

All kinds and Grades.

New Valencia Raisins
FIRST SHIPMENT.

Sugars, Syrups, Molasses.

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Colleges,
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Made in Three Sizes and Three Colors. Water-
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Also a Fur Cloth suitable for heavy Fur Coats,
Ladies' Jackets, Gauntlets, and Caps.

Will be exhibited by W. H. STOREY & SON,
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Messrs. W. H. STOREY & SON have the
Exclusive Sale of these goods for Canada. Also
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Rugs and Mantles, all of which are Registered
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market for oxalic acid has strengthened, and the present position is much more satisfactory than for some time. Tartaric acid has been reduced in New York to 31 to 32c., and it would not surprise some to find the downward tendency of cream of tartar more pronounced on this account. "At St. Louis," says the *Reporter*, "which is the central market for American castor beans, the price per bushel has advanced from \$1.50, the opening quotation on Oct. 1st, to \$1.75, which latter price was paid a day or two since. This is attributed to a short crop and light receipts at St. Louis, where up to the present time only one-third of the quantity received during the corresponding season last year has been sent to market by the growers."

DRY GOODS—The experience is that travelers are not doing as well of late, neither are the visits of customers to the warehouse so frequent. This is accounted for by the low price of grain at present prevailing, and the current fine weather, which is being taken advantage of by the farmer for fall ploughing and other work, while he is holding off for better prices for wheat and barley. Whatever the cause, the lull in this line of trade is marked, but the importers hope for a revival in the near future. Payments are slightly improved, but not what they should be. Mantle materials and all-wool French dress goods are the principal fabrics moving just now, with some little enquiry for blankets and flannels. Prices throughout have undergone no change.

FLOUR—While a fair business is reported for the week, the market is not so active as when we last wrote. The tone is by no means as strong, and values in some instances are a shade easier. Extras and straight rollers have

been chiefly dealt in. Bran is slow, and unchanged from last quotations.

GRAIN—Wheat is dull and only a local trade to the mills reported. Values are still above an export basis. The principal transactions have been in white winter and Manitoba wheat, and some Ontario spring at our quotations. According to the *Winnipeg Free Press* of the 8th, competition between local mills and buyers keeps the price beyond a point where it can be handled with profit. "Grain merchants say that 60 cents per bushel is being paid for No. 1 hard, but 65 cents is being paid along both the main and the south-western lines for wheat that does not grade better than No. 1 northern, with the market showing a tendency to bulge still more at certain points like Portage la Prairie, where there is local competition from the mill. Their only hope of coming out even or ahead is the price of wheat going up considerably in the world's wheat markets. Meanwhile not much grain is coming in; and the quality falls somewhat below expectation." One *Winnipeg* dealer says: "Exporting to England is out of the question."

Enquiries at Montreal brought back the information that all the steamship capacity is taken for weeks ahead. Shipments can only be made from Boston and New York at an additional cost of 8c. per bushel, which is prohibitive. There is a vast quantity of last year's Manitoba wheat in store at Montreal. With a slim market in Ontario, large stocks on hand, and limited possibilities for export, the prospect before the Manitoba wheat dealers is not very bright. They are buying at prices not warranted by the market; and will not be able to unload until next summer, when there is no likelihood of the prices being higher than at present." Barley on this market is dull, and the demand very light. In their circular of the 14th, A. C. Buell & Co., Chicago, report: "Barley slow and easy, with a large quantity offering, and a preponderance of low grades. No attention is paid to inspection. Very poor barley without regular value, but sellers had to accept what bids they could get, and sales ranged down to 20 to 22c. Light but sound Western barley was dull at 25 to 30c., but both Iowa and Nebraska very dull. Fair to good

weight and sound sold at 1 slow because the demand for the supply. Northern barley for light to good weight, with 45 to 52c., and fancy at 52 to 55c. quantity of Northern barley there was demand for. In less, with No. 2 nominally Oats firm at about 30c. here outside points. There is mand. Peas are moving on 55c. outside. Corn and rye

GROCERIES—Trade is firm in most instances. A wholesaler avowed that they were more so, and with the prospect for improvement. Sugars are again Canadian refined may be 7c. per lb.; extra granulated Redpath's Paris lump, 8c. deduction of an c. on all w to-morrow. Teas are in g ally Japans, with a fair and blacks selling. The g prices of new fruits has mand, and sales are s goods are moving off bri packed is very much less the demand has not yet o there is a good jobbing nation of short stocks. T for new tomatoes is \$1 peas, \$1.20. There is co still on the market, wh cents per dozen below th canned fruits, peaches 3s. to 3.25; 2s., \$2.10 to 2.25 1.00; gallons, \$2.15 to \$2.00; green gage plums \$2.00.

HARDWARE AND METALS—last week in our prices c merlee and Nova Scotia our editorial remarks on the price at \$26. The la figure, and is so this w There is much excitement

THE MERCANTILE AGENCY

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

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

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

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

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

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

On the 31st instant,

and the Common Stock Transfer Book will close in Montreal on the same day.

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

By order of the Board.

CHARLES DRINKWATER,
Secretary.

Montreal, October 10th, 1889.

GURNEY'S



Art Countess Base Burner.

The HANDSOMEST, most EFFECTIVE and ECONOMICAL Base Burner ever produced. By merit it has won UNPRECEDENTED POPULARITY, and in its NEW DRESS for 1889 outstrips all competition.

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Sold by all dealers

weight and sound sold at 35 to 40c., and also slow because the demand was not adequate to the supply. Northern barley dull at 35 to 45c. for light to good weight, with choice heavy at 45 to 52c., and fancy at 52 to 55c. Not a large quantity of Northern barley offered, yet all there was demand for. In store market lifeless, with No. 2 nominally about 62 to 63c. Oats firm at about 30c. here, and 26 to 26½c. at outside points. There is only the local demand. Peas are moving on export account at 53c. outside. Corn and rye nominal.

GROCERIES.—Trade is fairly good, but payments in most instances are backward. One wholesaler avowed that he had never seen them more so, and with the low price of grain the prospect for improvement is not encouraging. Sugars are again quoted lower, and Canadian refined may now be had for 5½ to 7½c. per lb.; extra granulated, 8½ to 8¾c.; Redpath's Paris lump, 8¾ to 8½c. Another reduction of an ¼c. on all whites is looked for to-morrow. Teas are in good demand, especially Japans, with a fair quantity of greens and blacks selling. The good quality and low prices of new fruits has stimulated the demand, and sales are satisfactory. Canned goods are moving off briskly. The quantity packed is very much less this year, and while the demand has not yet opened from retailers there is a good jobbing movement in anticipation of short stocks. The association price for new tomatoes is \$1.12½; corn, \$1.12½; peas, \$1.20. There is considerable old stock still on the market, which brings about 10 cents per dozen below the above figures. In canned fruits, peaches 3s. can be had for \$3.10 to 3.25; 2s., \$2.10 to 2.25; apples 3s., 90c. to 1.00; gallons, \$2.15 to 2.25; Bartlett pears, \$2.00; green gage plums, \$2.25; blue ditto, \$2.00.

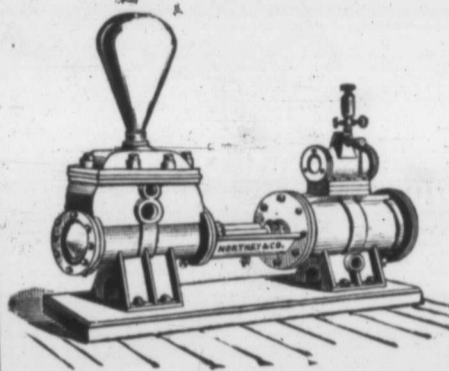
HARDWARE AND METALS.—In quoting pig iron last week in our prices current we made Summerlee and Nova Scotia pig \$24.00, while in our editorial remarks on page 435 we stated the price at \$26. The latter was the correct figure, and is so this week for the moment. There is much excitement and speculation in

the iron market, warrants are farther advanced. Middlesboro stocks are very low and Connals are getting reduced. Bar iron is advanced here to \$2 40, and the discount off iron pipe is altered. An advance in steel plate may take place at any moment.

HIDES AND SKINS.—There is no marked change in the situation since our last review. Dealers are selling hides at 5½c. per lb. Calfskins are still nominal. Sheepskins are in usual supply, and all present offerings are quickly disposed of. Quotations are unchanged. Tallow is weak, and prices continue as at last report for both rendered and rough.

LEATHER.—Dealers are able to report a little more improvement in trade, with remittances also more numerous. Correspondents write that the prospects for making collections are better. The demand for good jobbing sole leather is quite active. We hear of an accumulation of light common sole which can be bought at very low figures. The enquiry for prime extra heavy harness also keeps up, and blacks of other kinds meet with moderate sale. Prices are without change, though for No. 2 and light leathers quotations would undoubtedly be shaded.

SINGLE & DUPLEX Steam & Power Pumps



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

Year.	Paid for Death Losses, Matured Endowments and Annuities.	Paid for Purchased and Surrendered Policies.	Paid for Dividends to Policyholders.	Total Payments to Policyholders.	Assets at End of Year. (New York Report.)
1868	\$ 865,035	\$ 434,570	\$ 408,620	\$1,698,225	\$10,415,300
1869	953,063	621,723	862,252	2,437,038	13,237,458
1870	1,183,379	1,598,480	746,307	3,528,175	14,816,782
1871	1,186,714	1,906,180	704,128	3,797,031	16,193,384
1872	1,346,969	1,367,502	1,052,021	3,766,492	17,608,185
1873	1,672,936	1,727,751	621,326	3,922,013	18,946,579
1874	1,922,621	2,087,889	893,872	3,904,382	20,429,964
1875	1,538,479	1,315,545	599,570	3,453,594	21,822,202
1876	1,620,424	1,106,422	626,730	3,353,636	23,194,556
1877	1,739,558	1,118,438	560,895	3,418,891	24,030,578
1878	1,710,559	716,980	522,978	2,950,517	25,000,996
1879	2,155,713	366,152	513,068	3,034,933	25,503,138
1880	1,907,923	284,009	507,086	2,699,018	26,403,441
1881	1,955,745	223,199	500,535	2,679,479	26,986,526
1882	1,730,429	224,267	506,244	2,460,940	28,018,029
1883	1,954,422	305,177	522,229	2,781,828	29,017,935
1884	2,117,627	313,086	530,015	2,960,728	29,692,936
1885	2,272,875	299,808	547,389	3,119,472	30,469,508
1886	2,072,538	352,566	552,920	2,978,024	31,463,958
1887	2,141,132	309,433	575,094	3,025,659	32,550,688
1888	2,287,998	301,568	591,563	4,044,052	33,743,010

From the above statement it is evident this strong and reliable company is becoming, every year, more and more worthy of the highest confidence for Life Insurance. It has now \$120.75 on hand for every \$100 of liabilities. And for each \$1,000 of policy liability, it has \$268.00 accumulated.

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

Year.	GENERAL BUSINESS.			CANADIAN BUSINESS.		
	New Assurances.	Total Insurance in Force.	Total Premium Income.	Total Insurance in Force.	Premiums Received.	Paid for Death and Endowment.
1882	\$8,197,565	\$42,928,960	\$2,519,437	\$13,093,994	\$505,524	\$154,864
1883	8,255,843	85,040,335	2,719,350	14,366,419	575,994	189,968
1884	6,635,761	84,663,591	2,662,320	14,830,319	578,760	206,003
1885	9,437,641	87,791,343	2,845,401	15,816,635	631,445	212,660
1886	11,163,504	92,262,969	3,030,012	17,004,560	658,819	206,728
1887	12,028,992	97,372,334	3,291,345	17,837,244	719,285	292,667
1888	13,531,009	102,404,333	3,405,265	18,248,768	706,639	344,840

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

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

PROVISIONS.—The demand for choice butter is still good, and for small parcels of fancy kinds 19 cents per pound is paid. There is no movement in low or medium grades, which keep on accumulating. Cheese is steady and firm at 11c. per lb. for August make. In hog products long clear bacon is selling at 8½ to 8¾c.; hams, 13½c.; breakfast bacon, 13c. per pound. Lard is dull, ranging from 9 to 9¾c. Mess pork is nominal at \$14.00 to 14.50 per bbl. For fresh eggs the price is 20 to 21c., and limes bring 18c. per dozen. Poultry is beginning to arrive, and geese quote at 6 to 7c. per pound; chickens, 40 to 50c. per pair; ducks, 60 to 70c. Receipts are light. There is nothing to speak of doing in dried or evaporated apples and prices are as before. Beans are jobbing at \$1.85 to 1.90. The new crop is arriving, and lower figures are expected. The crop of honey is this year nearly four times as large as that of last. The quality never was better, and at the opening of the season the price was low, say 10c. in large lots. Large lots are now worth 11c., and for ten pounds and under 12½ cents is asked. This is for the best basswood and white clover grades. Buckwheat honey is worth from 9 to 10c., and comb honey 17 to 20c. Ordinary quality of maple syrup quotes at 90c. to 1.00 per Imperial gallon. For extra fine Eastern Townships \$1.20 to 1.30 is paid. "Farmers," said a Colborne st. dealer, "must be feeling pretty poor to market their potatoes at the prevailing prices. They will be a scarce article I think a little later on. The crop throughout was poor. The official returns give the acreage under cultivation this year as 145,000 acres, as compared with 153,000 in 1888, and an average of 155,000 acres for the previous six years. Reports from nearly all markets in Ontario are bad. We are paying 50 to 55c. per bag for prime stock laid down here in carlots, and the same for Beauty of Hebron. American buyers are already making enquiries, and I look for high prices shortly."

WOOL.—In pulled there is a steady demand, super commanding 23 to 24c. and extra 28 to 29c. per lb. There is very little fleece combing selling on American account, but for other grades there appears to be quite an active local enquiry. Stocks are becoming reduced and prices advancing, although as yet ours are not notably changed. In Old Country markets there is said to be every indication of higher prices.

FISHERMENS' DEPOT

GILL NETS for Lake Fisheries.
SALMON NETS for Pacific Coast.
SALMON TWINES, GILLING TWINES, SEINE AND STURGEON TWINES.
Gill Nets and Cotton Netting made to Order.
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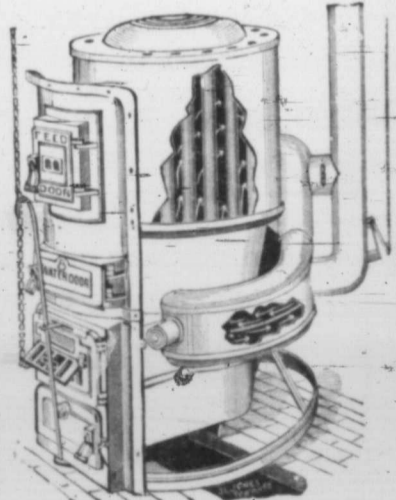
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The attractive features and well-known Company present the most liberal now offered three years they are Non-falable and free from all limitations, Travel, Suicide or Ocean Naval Service excepted. Its adapted to all circumstances in Life Insurance which it profitably and intelligibly. Home Office, Portland, Maine for publications describing this Policy, Class A., or anted Bond Policy, Class of Bond Policies; also for the Maine Non-forfeiture Law paid thereunder. Total Holders and their Beneficiaries \$23,000,000.00. Good active and experienced agents.
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Subscribed Capital, \$2,000,000.
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This Company issues "Savings" Life and Endowment Policies. For further particulars write to
THE DOMINION
HEAD OFFICE
Authorized Capital, - \$1,000,000.
Subscribed Capital, - \$1,000,000.
JAMES TROW, M.P., President.
THOS. H. BROWN, Vice-President.
Our Policy is a straight plan. No restriction on or three years—even for failure the value is exhausted. There are Three Dividends each in profits the true value of the policy is favorably with any in the offered, no other. Agents
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ASSURANCE
Of London,
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HEAD OFFICE, 1731
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Fire, Life, Marine, Accident and Plate Glass Insurance.

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

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Fire Insurance!

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Head Office, - - - Halifax, N. S.

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The Oldest Canadian Fire Insurance Comp'y.

QUEBEC

FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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Issues all kinds of
ACCIDENT POLICIES,
INCLUDING LOSS
INDEMNITY - of -
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THE MUTUAL

LIFE

Insurance - Company, OF NEW YORK.

RICHARD A. McCURDY, - - - President.

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

The Largest and best Life Insurance Company in the world.

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

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

A gain in assets of	\$ 7,275,301 68
A gain in income of	3,096,010 06
A gain in new premiums of	2,333,406 00
A gain in surplus of	1,645,622 11
A gain in new business of	33,756,792 85
A gain of risks in force	54,496,251 85

THE MUTUAL LIFE INSURANCE CO.

Has Paid to Policy-holders since Organization \$272,481,839.82.

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

The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the mazes of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1888 the Company wrote over \$103,000,000 of new insurance.

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

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LONDON LIFE INSURANCE CO.,

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

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

For further particulars write or apply to

JOHN C. RICHTER, Manager.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.

Authorized Capital, - \$1,000,000. | Dom. Govt. Deposit, - \$50,000.
Subscribed Capital, 250,000. | Paid-up Capital 62,500.

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

THOS. HILLIARD, Managing Director.

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Of London, England.
FIRE, LIFE, MARINE.

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LOW RATES OF PREMIUM ABSOLUTE SECURITY
POLICIES FREE FROM CONDITIONS. LARGE PROFITS
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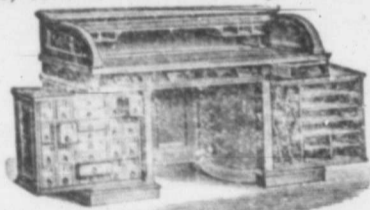
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A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.

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CANADA LIFE HEAD OFFICE Capital and Funds over Annual Income over Eastern GEO. A. & Province of Quebec Branch. P. McLARREN, General Manager. W. L. HUTTON, Manager. A. G. RAMSAY, President. ALEX. OVER \$3,000,000 ORGANIZED 1871. BUSIN \$1 PRESIDENT. WILLIAM ELLIOT Hon. Ch. J. Macdonald. W. H. Beatty. J. Herbert Mason. M. P. Ryan. W. C. MACDONALD SUN LIFE OF THE RO Fire and 160 St. JAMES This Company, doing financial Statement, and able security and honor Assets, January 1st, Income During the Y ANDREW ROBERTSON, ARTHUR GAGNON INSURANCE LIABILITY O Capital, Reserve Funds, Life Funds, Annual Income, upw Investments in Canada (chiefly with Every description of Life Assurances grant Head Office for Canada JOHN KAY, ARTHUR F. BANKS

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.
 Capital and Funds over \$9,000,000
 Annual Income over 1,600,000

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GEO. A. & E. W. COX, Managers.
 Province of Quebec Branch, Montreal, J. W. MARLING, Manager
 Maritime Provinces Branch, Halifax, N.S.,
 P. McLARREN, General Agent. D. H. MACGARVEY, Secretary
 Manitoba Branch, Winnipeg,
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Confederation

ORGANIZED 1871. **Life.** HEAD OFFICE TORONTO.

OVER \$3,500,000 ASSETS AND CAPITAL.
 BUSINESS IN FORCE,
 \$17,000,000.00.

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 VICE PRESIDENTS: **WILLIAM ELLIOT, EDWARD HOOPER.**
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SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

YEAR	LIFE ASSURANCE'S IN FORCE.			LIFE ASSURANCE'S IN FORCE.		
	INCOME.	ASSETS.	ASSURANCE'S	INCOME.	ASSETS.	ASSURANCE'S
1872...	\$48,210	\$546,461	\$1,064,350	1882...	\$254,841	\$1,073,577
1874...	64,073	521,362	1,786,962	1884...	278,379	1,274,397
1876...	102,822	715,944	2,214,693	1886...	373,500	1,593,027
1878...	127,505	773,895	3,374,683	1888...	525,273	1,974,316
1880...	141,402	911,132	3,881,479			11,931,316

The SUN is-uses an absolutely unconditional policy. It pays claims promptly, without waiting sixty or ninety days.
R. MACAULAY, Managing Director. THOMAS WORKMAN, President.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.
 This Company, doing business in Canada only, presents the following financial statement, and solicits the patronage of those seeking unquestionable security and honorable treatment:-
 Assets, January 1st, 1889 \$746,000 00
 Income During the Year ending Dec. 31st, '88, 625,000 00
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 ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL

INSURANCE COMPANY OF ENGLAND.
 LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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 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 1,600,000 00
 Annual Income, over 1,500,000 00

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NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS, AND
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DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,133,666 52
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 2 20 3 60
 2 25 3 90
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 2 35 4 50
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Insurance.

North British and Mercantile FIRE & LIFE INSURANCE COMPY,

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:
GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.
HON. THOS. RYAN. ARCHL. MACNIDER, Esq.

R. N. GOOCH,
H. W. EVANS, } Agents
F. H. GOOCH. }
26 Wellington St. E., TORONTO.

Telephone No. 423, Office.
1081, Residence Mr. Gooch.
3634, " Mr. Evans.
3575, " F. H. Gooch.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director.

October 25th.

LARGE PROFITS!
On Fifteen Year Tontine Dividend Policies
recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30 \$ 3,515 10	\$ 8,500 00
" "	40 5,137 40	9,760 00
" "	50 7,996 90	12,150 00
20-Year Endowment	30 10,126 90	21,490 00
" "	40 10,666 80	30,260 00
" "	50 12,153 70	18,530 00
15-Year Endowment	30 14,992 00	36,250 00
" "	40 15,584 00	29,600 00
" "	50 17,182 00	20,200 00

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

DAVID BURKE,
General Manager for Canada.
HEAD OFFICE—23 St. John street MONTREAL.
BRANCH OFFICE—London & Canadian Loan Bldg,
Bay Street, TORONTO.

THE EQUITABLE LIFE ASSURANCE SOCIETY CONDENSED STATEMENT.

January 1, 1889.

ASSETS,	\$95,042,922.96
LIABILITIES, 4,	\$74,248,207.81
SURPLUS,	\$20,794,715.15
NEW ASSURANCE,	\$153,933,535.00
OUTSTANDING ASSURANCE,	\$549,216,126.00
INCOME,	\$26,958,977.59
SURPLUS EARNED IN 1888,	\$5,007,123.68
PERCENTAGE OF ASSETS TO LIABILITIES,	128
INCREASE IN SURPLUS,	\$2,690,460.30
INCREASE IN INCOME,	\$3,718,128.30
INCREASE IN ASSETS,	\$10,664,018.11

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

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

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

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

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY,
Manager for Canada.

CHARLES HUNTER,
Superintendent of Agencies.

LIVERPOOL & LONDON & GLOBE Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.
Hon. H. Starnes, Chairman; Edmond J. Barbeau,
Esq., Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates.
Dwelling Houses and Farm Property Insured on
Special Terms.

JOS. B. REED, G. F. C. SMITH,
Toronto Agent, Chief Agent for the
20 Wellington St. E., Dominion, Montreal.

MUTUAL FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note system.

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

HEAD OFFICE, - - - GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

Head Office for Canada, 6 Hospital St., MONTREAL

W. H. RINTOUL Resident Secretary.

Subscribed Capital..... \$1,200,000 Stg.
Paid-up Capital 300,000 "
Total Invested Funds, over ... 1,550,000 "

Toronto Agency—ALF. W. SMITH.

CITIZENS' Insurance Company OF CANADA.

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

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

The Stock of this Company is held by many of the wealthiest men in Canada.

LOSSES PROMPTLY & EQUITABLY ADJUSTED.

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, CHIEF AGENT, TORONTO CITY.
IRA B. THAYER, LIFE GEN'L AGT., ONTARIO WEST.
A. L. EASTMURE, ACCIDENT SUPERINTENDENT.
TORONTO OFFICES—4 WELLINGTON ST. E.
Telephone 1557.

DR. H. L. COOK, LIFE GENERAL AGENT—EAST
ONTARIO, OFFICE, NAPANEE.

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, HON. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, - - - B. 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.
HON. ALEXANDER MORRIS, M.P.P., and JOHN
L. BLAIKIE, ESQ., Pres. Can. Landed Credit
Co., Vice-Presidents.
Hon. G. W. Allan, Senator.
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Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, Esq., D.C.L., Pres. Building & Loan Aa.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald,
Davidson & Patterson).
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto
Trusts Corporation.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Director Federal Bank of Canada
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Esq., Alderman
B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale
Merchants).
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
Hugh McLennan, Esq., Pres. Mont'l. Transp'n Co.
W. McCABE, Esq., LL.B., F.I.A., Managing Director

BRITISH EMPIRE MUTUAL Life Assurance Comp'y OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$700,000.

ACCUMULATED FUNDS.

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

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

GUARDIAN Fire and Life Assurance Company OF LONDON, ENGLAND.

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

Gen. Agents for Canada, { ROBT. SIMMS & CO. } Montreal.
Canada, { GEO. DENHOLM, }
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX FIRE ASSURANCE COMPANY, LONDON.

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

THE LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth.

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VOL. XXIII.—NO.

Leading Wholesale

THE GREAT ASS

OF

Carpets and House Fu
Stap
Gents' Furnish
Haberdashery & Fanc
Shawls and Mar
SIL
Muslins and Laces.
Imported V
Tailors' Trimmings.
Dress

ORDERS S

JOHN MACDO

21 to 27 Wellington street,
30 to 36 Front street, east
AND MANCHESTER

Hardware, In

RICE LEWIS

TORONTO

CUTLERY.) Jose

Pen, Pocket &

Sole Agts. for Curtis &
Tower Proof Rifle P
Sporting and Blasting
In 25 lb. Kegs

CHILLED SHOT, RIM
CARTRID

MANILLA, TARRE

Bolts, Spikes, Oaks
Blocks, C

Import
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Embossed Tile Her
Fire Sets a

RICE LEWI

TORO